



Roha Housing Finance Pvt. Ltd.

POLICY FOR OPEN ARCHITECTURE

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1. PREAMBLE

Pursuant to the Regulations and the IRDAI's circular of 18th November, 2015, every Company carrying out corporate agency business is required to formulate a policy on stipulating the approach to be followed by a registered corporate agent for entering into single or multiple tie-ups with the Insurers, the mechanism for choosing Insurers for such tie-ups, the business mix, the type of products sold, grievance redressal mechanism and reporting obligations.

The Company endeavours to register itself with the IRDAI as a corporate agent for the purpose of carrying out distribution of life insurance products, general insurance products & health insurance products.

The Company shall be governed by this Policy with respect to matters concerning its business as a corporate agent for the purpose of solicitation and servicing of insurance products.

2. DEFINITIONS AND INTERPRETATION

The terms defined below shall apply in their defined form wherever they appear in this policy, unless the context otherwise requires:

- i. **"Act"** means the Insurance Act, 1938 as amended by the Insurance Amendment Act, 2015;
- ii. **"Authority"** means the Insurance Regulatory and Development Authority of India established under sub section (1) of the Insurance Regulatory and Development Authority Act, 1999;
- iii. **"Board"** or **"Board of Directors"** means the board of Directors of the Company;
- iv. **"Audit Committee"** means the audit committee of the Company constituted under the Companies Act 2013;
- v. **"Code of Conduct"** means the code of conduct provided under Schedule III of the Regulations;
- vi. **"Corporate Agent" or "Company"** means Roha Housing Finance Private Ltd.;
- vii. **"Corporate Agent (Composite)"** means a corporate agent who holds a valid certificate of registration to act as such, issued by the Authority under the Regulations, for solicitation and procurement of insurance business for life Insurers, general Insurers and health Insurers, or combination of any two or all three as specified.
- viii. **"Indian Insurance Company" or "Insurer"** means the Indian insurance companies duly granted registration under the IRDA (Registration of Indian Insurance Companies) Regulations 2000;
- ix. **"Policy"** means this policy approved by the Board of Directors of the Company covering matters concerning the principle of open architecture in relation to the solicitation and filed with the Authority;
- x. **"Principal Officer"** means the principal officer appointed by the Company under the Regulations;
- xi. **"Regulations"** means the IRDAI (Registration of Corporate Agents) Regulations 2015 (as amended from time to time);
- xii. **"Specified Person"** means the specified person/s appointed by the Company under the Regulations;
- xiii. All words and expressions used herein and not defined but defined under the Act or the Regulations or any other rules and regulations made there under shall have the meanings respectively assigned to them in the Act or the Regulations.

3. SCOPE AND APPLICABILITY:

The Company shall offer its customers need based insurance solutions designed to take care of

their various financial protection needs such as securing their life, property, health, personal accident risk, critical illness, planning for securing one's child future, funding for retirement, savings and wealth creation.

The Company will also guide and enable them to make informed insurance decisions to meet their life's short term and long-term financial goals.

The Company may also extend its insurance business to its Mortgage loan customers apart from its home loan customers for both existing and new customers. To mitigate the risks of its customers and considering the nature of business, RHFPL endeavors to register itself with IRDAI as a Corporate Agent under Composite license for the purpose of providing Insurance to its customers under Life, Health and General Insurance categories.

4. OBJECTIVE

The Policy sets out the framework and guidelines for management of the insurance business sourced by the Company as an IRDAI registered corporate agent.

5. PRINCIPLE OF OPEN ARCHITECTURE

The Company on being registered as a Corporate Agent (Composite) shall adopt and follow the principle of open architecture in relation to the solicitation and procurement of insurance products. While soliciting Insurance business, the Company's objective would be:

- To give priority to the customer's interest.
- To adhere to the highest standards of the integrity, ethics and morality.
- Ensure compliance with all laws and regulations.
- Speedy and timely solution to grievances.
- To abide by the Code of Conduct prescribed under the Regulations.

The Company acknowledges that corporate agents can partner with multiple Indian Insurance Companies for the same line of business in accordance with the provisions of the Regulations. Accordingly, the Company will partner with only such number of Indian Insurance Companies for solicitation of Insurance business as allowed by the Regulations from time to time.

At the time of entering into arrangements with Indian Insurance Companies for distribution of their insurance products, the Company shall not undertake an obligation or make any effective commitment to solely distribute the products of that particular Indian Insurance Company.

In the event that the Company enters into contractual arrangements with more than one Indian Insurance Company in a particular line of business (i.e. life, general or health) for solicitation and procurement of insurance products, the Company shall provide the details of the Indian Insurance Companies with whom it has entered into a contractual arrangement to the prospective customers. The details to be provided to the prospective customers, include, scope of coverage, term of policy, premium payable, premium terms and any other information sought by the customer in relation to the insurance products available with the Company.¹

¹ This clause will be included if the corporate agent enters into contractual arrangements with more than one Indian Insurance Company in a particular line of business.

In pursuance of the above, the Company will:

- Sell insurance products only if it is authorized to do so.
- Endeavour to make sure that the products or services provided are appropriate to the customer's needs, the facts of which shall be appropriately recorded.
- Ensure that the products or services offered are in accordance with extant rules and regulations.
- Inform the customer about his responsibility to promptly and honestly provide all relevant information sought by the Company to enable it to determine the suitability of the product to the customer.

In cases where the insurance product is sold as an ancillary product along with a principal business product, the Company shall not in any manner compel the prospective customer of the principal business product to necessarily buy the Insurance product through the Company or provide any advantages/benefits to the customer which are contingent on purchase of the Insurance product/principal business product.

The Company shall undertake all measures to ensure that there is no forced selling of any Insurance product to any prospective customer and that insurance products are recommended after taking into account the needs of the prospective customer.

The Company shall ensure that it shall at all times continue to have adequate infrastructure in place and resource it with trained and qualified personnel to sell insurance products as a corporate agent. The Company shall ensure that its personnel undergo continuous training of products which will be offered by the insurance partners in order to prevent mis-selling.

6. BUSINESS ARRANGEMENTS

The Company shall on being registered as a Corporate Agent (Composite) with IRDA enter into contractual arrangements for solicitation and procurement of insurance products with such number of Indian Insurance Companies as permissible under the provisions of the Regulations as amended from time to time.

7. APPROACH IN SELECTING INDIAN INSURANCE COMPANIES

The Company shall, to the extent possible, take in account the following benchmarks while selecting the Indian Insurance Company(les) with which the Company seeks to enter into a corporate agency agreement:

- Range of products offered by the Indian Insurance Company should be commensurate with the requirements of Company's customers.
- Financial strength and stability of the Indian Insurance Company as evidenced by, Inter alia, its solvency position, underwriting performance
- Track record of at least 3 years business operations in insurance.
- Reputation of the Indian Insurance Company in terms of service standards for its customers.

- Claims servicing ability of the Indian Insurance Company in terms of, inter alia, number of claims handled in various lines, TAT for closing claims, claims settlement ratios, past record of the Company in handling large volume of claims efficiently and effectively on occasion of natural catastrophes.
- Ability of the Indian Insurance Company to give assistance and guidance during the entire policy lifecycle.
- Number of branches and geographical reach of the Indian Insurance Company.
- The overall quality of management and standards of corporate governance of the Indian Insurance Company, as exhibited by regulatory actions against the Indian Insurance Company.

8. MANNER OF SOLICITING AND SERVICING INSURANCE PRODUCTS

The Company shall have a Principal Officer, who shall possess the requisite qualifications and practical training and who shall have passed examination as required under the Regulations. The Principal Officer shall be responsible for supervising the activities of the Company as a Corporate Agent (Composite).

The Company shall for the purpose of soliciting and procuring insurance business engage Specified Persons, telemarketers, Authorized Verifiers as decided by the management who shall possess the required qualifications, training and shall have passed examination as specified under the Regulations.

9. BUSINESS PARTNERS

The Company shall undertake appropriate due diligence prior to formally entering into any contractual arrangements with Indian Insurance Companies.

While entering into contractual arrangements with Indian Insurance Companies the Company shall ensure that all such arrangements are on an arms' length basis and are compliant with the provisions of applicable law.

The contractual arrangements between the Company and the Indian Insurance Companies shall among other things include the duties and responsibilities of the Company towards policyholders, the duties and responsibilities of Indian Insurance Companies and the Company and the terms and conditions for termination of the respective contractual arrangements.

The Company shall ensure that no contractual arrangements contain terms which are against the interest of policyholders.

At the time of entering into contractual arrangements with the Indian Insurance Companies, the Company shall not receive any signing fee or any other charges by whatever name called, except those permitted by the Authority.

The Company strictly prohibits its Principal Officer, Specified Persons and all employees from receiving any Incentives (cash or non-cash) from any of the Indian Insurance Companies (with whom the Company has entered into contractual arrangements).

10. NATURE OF BUSINESS

The Company is hereby authorised to sell all the insurance products offered by the Indian Insurance Companies with whom the Company has entered into contractual arrangements. The products mix would contain a proportion of life insurance products, general (non-life) insurance products & health insurance products.

The Company shall disseminate the requisite information in respect of insurance products offered for sale by the Indian Insurance Companies (with whom the Company has entered into a contractual arrangement with) and take into account the needs of the prospect while recommending a specific insurance plan.

The Company shall conduct its dealings with clients with utmost good faith and integrity at all times. The Company shall ensure that the client understands his relationship with the Company and on whose behalf the Company is acting. The Company shall treat its customers fairly, honestly and transparently, with regard to suitability and appropriateness of the insurance product sold. The Company shall assess the suitability of products for customers. The Company shall adopt a standardized system of assessing the needs of the customer. In this regard, the Company shall segregate the processes into:

1. **Initiation Process:** This process will describe the procedure of initiation of insurance solicitation (online and offline);
2. **Transaction Process:** This process will describe the procedure of completion of the Insurance transaction;
3. **Approval Process:** This process will briefly define the procedure of communicating the decision of the concerned Insurer to the policyholder, with respect to issuance of the policy.

The Company shall ensure that the Principal Officer of the Company or any of the Specified Persons or any of the Authorized Verifiers appointed by the Company do not make any misrepresentation on policy benefits and returns available under the policy or force any prospect to buy an insurance product.

The Company shall always act in accordance with the provisions of the Act and the Regulations while conducting its corporate agency business.

The approach for proposing any solution shall be need based. Following are the broad needs (not limited to) that may be addressed:

Specifics	Needs	Solution
Loan Customers (New Customers)	<ol style="list-style-type: none">1. Protection of asset-For customer, the need is to protect the asset and family interest in case something happens to him /her during the loan tenure. Family needs to be out of debt. For lender, to secure the loan amount so that neither of the parties (customer/lender) are at loss.2. Risk of Property suffering from damage/destruction due to fire, earthquake, floods & other natural perils including terrorism and thereby risking the underlying securities mortgaged with RHFPL and risk to title of the property mortgaged to the	<ul style="list-style-type: none">• Credit Life• Fire Insurance to secure properties. Title Insurance to secure Company's mortgages.

	<p>company.</p> <p>3. Risk of the loan customer falling sick due to a critical illness or any other major medical exigency that requires him/her to get hospitalized and the resultant expenses leading him/her to default on the payment of regular EMI's from anything between a few months to a year or so depending on the severity of illness/hospitalization duration and its resultant expenses.</p> <p>4. Risk of the loan customer suffering an accidental death, trends of which are ever on increase</p> <p>5. Any other risk perceived by our Company in securing the loans.</p>	<ul style="list-style-type: none"> • Health indemnity to secure risk of hospitalization and Critical illness cover. • Personal Accident cover to supplement the life cover available under Credit Shield which helps repay the balance loan. The insurance amount available from PA cover provides a financial cushion to the family. • Insurance cover as identified, which helps repay the balance loan.
Existing Customers	<p>RHFPL customers who have applied or already taken a loan will be placed for insurance products. The prime needs would be:</p> <ul style="list-style-type: none"> • Opportunity of savings, investments since a lot of their current income would be going towards payment of loan thus impacting the savings and general investments. These insurance solutions would cater to the protection needs to some degree as well. • Opportunity to protect their mortgaged properties from natural perils & disasters. • Opportunity to secure from risks of personal accident, hospitalization, critical illness and other health hazards, events that have big financial obligations that may impact adversely the ability to pay EMIs in time. • Opportunity to secure their home & its content from burglary fire etc. • Opportunity to secure their Cars & two wheelers. • Any other insurance requirement of our existing customers. 	

11. REMUNERATION

The Company shall receive remuneration from Indian Insurance Companies in strict accordance with the Regulations and guidelines prescribed by the Authority from time to time. The Company shall not receive any other remuneration/payment/incentive in any form whatsoever from any of the Indian Insurance Companies with which it has entered into contractual arrangements.

12. GRIEVANCE REDRESSAL MECHANISM

The Company shall perform the duty of servicing the policyholders during the entire period of the contract in accordance with the provisions of the Act, the Regulations and the guidelines prescribed by the Authority from time to time. The Company shall endeavour to provide best of services to the customers with easy access to information, products and services, as well as the means to get their grievances redressed.

The Company shall adopt an appropriate grievance redressal mechanism as per the regulations/guidelines/etc. prescribed by the IRDAI.

I. MODES OF RAISING COMPLAINT:

The customers may raise their complaint in writing, orally, electronically, through website or over telephone.

Any customer having a grievance/ complaint/ feedback with respect to the product and services offered by RHFPL may write to the Company's Customer Service Department through any of the following channels:

- **Call at** 1800 266 2111
- **Email ID:** customerservice@rohahousing.com/ grievances@rohahousing.com
- **You may write a letter at the address-** Roha Housing Finance Private Limited,
- A-45, 2nd Floor, Civtech Building, Noida Sec-4, Noida-201301
- **Website:** www.rohahousing.com

➤ **How a complaint should be made:**

In order to resolve queries and complaints/ grievances, the Company has laid down the following Grievance Redressal Mechanism.

Level 1: Modes of Raising Complaint: A customer may raise complaint in writing, orally, electronically or over telephone:

Complaint in Person	A complaint register is available at the branches. A customer can record his /her grievances therein. A customer can also drop his/her complaint in complaint boxes during the working hours from 10:00 A.M to 6:00 P.M.
Call us	Complaints can also be logged at Call Centre on toll free number of the company at 1800 266 2111
Emails	customerservice@rohahousing.com / grievances@rohahousing.com

Write to us	Customer care Cell, Roha Housing Finance Private Limited, A-45, 2nd Floor, Civtech Building, Noida Sec-4, Noida-201301
Website	www.rohahousing.com Complaints can also be lodged on our website by filing up the application form available on our website.

At this level, a complaint is expected to be responded within 5 working days of receipt of complaint.

Level 2:

If the resolution of complaint provided at level 1 does not meet expectation or response is not received within the defined timescales, such complaints may be escalated to the Grievance Redressal Officer (GRO) of the Company at the below mentioned details:

Name: Mr. Mrinal Agarwal (Grievance Redressal Officer)
 Email ID: GRO@rohahousing.com
 Contact No: 18002662111
 Address: Roha Housing Finance Private Limited,
 A-45, 2nd Floor, Civtech Building, Noida Sec-4, Noida-201301

After examining the matter, the company shall send the customer its final response within a maximum of 14 days. If more time is required, in the interim, the company will inform the expected timeline to such customer, and he/ she should be informed how to take his/ her complaint further if he/ she is still not satisfied.

Level 3:

If the customers are not satisfied or do not receive any reply even from the Grievance Redressal Officer, he/she may prefer an appeal to the Managing Director & Chief Executive Officer (MD & CEO) of the Company at the below mentioned details:

Mr. Sunil Kapoor
Managing Director and Chief Executive Officer
Roha Housing Finance Private Limited
 A-45, 2nd Floor, Civtech Building, Noida Sec-4, Noida-201301

Email: ceo.hf@rohahousing.com

The Company shall take adequate steps for redressal of grievances of its clients within fourteen days of receipt of such complaint and keep the Authority informed about the number, nature and other particulars of the complaints received from such clients in format and manner as may be specified by the Authority.

Level 4:

If customer is not satisfied with the reply provided by Managing Director and CEO too, then he/she can write to the concerned insurance companies by obtaining the contact details from the website.

The Insurance Companies & Corporate Agent will mutually co-ordinate for end to end closure of complaints raised and resolve with fair resolution to the Policy

Holder within 14 days from date of raising the complaint. The Complaint register will be maintained by the Principal officer and will be made available to IRDAI as and when demanded.

13. MAINTENANCE AND DESTRUCTION OF RECORDS

The Company shall maintain records of the matters concerning this Policy in accordance with the Regulations and guidelines issued by the Authority from time to time.

Company shall maintain all records and books of accounts in accordance with the Regulations and guidelines issued by the Authority from time to time Company shall preserve the records till the time prescribed by Authority or as per legal extant requirements or any other regulatory authority whichever is later.

Post the above mentioned timeframe, Company may wish to destroy/erase all such records with the limitation of the ones which are to be further maintained as per requirements of law or any other regulatory authorities.

The Company shall maintain the records in electronic form to the maximum extent possible or at the registered office or such other branch office of the Company as may be designated and notified to the Authority by the Company. The records shall be available to such officers of the Authority or authorized officials in this behalf for inspection purposes on all working days.

14. REPORTING REQUIREMENTS

The Company will undertake all necessary measures to comply with the reporting requirements applicable to a licensed corporate agent including the requirements specified in the Regulations.

The Company shall furnish the following to the Authority on a periodic basis:

1. Insurer wise business figures, in the formats specified by the Authority on a half yearly basis as per the Regulations.
2. A copy of the audited financial statements along with the auditor's report before 30th September every year along with the remark/observation of the auditors, if any, on the conduct of the business, state of accounts etc. along with a suitable explanation on such observations appended to the accounts.
3. A certificate in the prescribed format specifying the commission/remuneration as received from the insurer.

The Principal Officer shall be responsible for ensuring that the Company complies with all the reporting and disclosure requirements specified in the Regulations and the guidelines prescribed by the Authority from time to time.

The Principal Officer of the Company shall be responsible for ensuring that the Company abides by all the provisions of applicable law, including the Regulations and also the Code of Conduct specified in the Regulations.

15. AUDIT PROCESS

The Company's Internal audit department will review the overall adherence to this Policy. The internal audit department shall report any exceptions to the Audit Committee of the Company.

16. CONFLICT OF INTEREST

The Company acknowledges the philosophy behind the Regulations issued by the Authority allowing corporate agents to partner with multiple Indian Insurance Companies for the same line of business. Accordingly, the Company shall take all possible steps to protect the Interest of the customer through appropriate disclosure and recommendation.²

17. CONSEQUENCE MANAGEMENT

Any person acting in violation of this Policy may expose the Company to regulatory risks. Appropriate actions will be taken against such persons in accordance with the employee disciplinary action process.

18. POLICY OWNERSHIP

This Policy is owned by the Principal Officer. The Principal Officer shall have the responsibility to implement and ensure compliance to this Policy and any other ancillary matter arising thereof. Any deviation to this Policy is to be reported to the Board by the Principal Officer.

19. AMENDMENT AND FILING OF THE POLICY WITH THE AUTHORITY

This Policy is subject to the Regulations and guidelines issued by the Authority from time to time.

Any amendment to the provisions of this Policy shall be approved by the Board of Directors of the Company. The Policy shall be reviewed and updated as and when there are significant changes in the aforementioned aspects as well as in the applicable regulations.

Any amendments thereto will be subject to prior approval of the Board of Directors.

In the event of any amendments to the Policy, the same shall be filed with the Authority.

² This clause will be included if the corporate agent enters into contractual arrangements with more than one Indian Insurance Company in a particular line of business.