



ইউনাইটেড ইনসিওরেন্স কোম্পানী লিমিটেড UNITED INSURANCE COMPANY LIMITED

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Customer Acceptance Policy

A customer is the principal focus for the Insurance Business. Insurance customers are reasonably differing from any other trade customers. The relationship of insurance customers are contractual; and their mode depends on the nature and extent of risk coverage. The ever-increasing fierce competition in the insurance business is compelling the insurers to pay more attention to satisfy their customers' needs.

The motto of our Company is to extend best possible professional services to our customers. We are also aware that sometimes customers may pose the risk of Money Laundering and Terrorists Financing to the Banks, Financial Institutions and Insurance Companies – as well.

A good Insurance Company needs a good customer's base for its development and growth. On the other hand, a single unscrupulous customer can ruin the company image. So there is a great deal of importance of Policy/Guidelines under which a customer will be accepted to the Insurance Company.

As per the Money Laundering Prevention Act, 2012, each financial institution / insurance company requires to keep satisfactory evidence of the identity of those it deals with and also requires making necessary arrangement to prevent any transaction related to crimes as described in the Anti Terrorism Act, 2012. It is also the responsibility of each financial institution and insurance company to identify suspicious transactions of their customers with due care and diligence. In preparing such policies, the following important factors are required to be taken into consideration:

- i) Customer's background;
- ii) Country of origin;
- iii) Public or high profile position;
- iv) Volume of business activities;
- v) Basic requirements for Policy Opening;
- vi) Maintaining the updated customer profile.

Pursuant to above legal bindings, Sec 2 of the BFIU Circular No. 16 issued by the Bangladesh Bank and in connection with the international standards, the United Insurance Company Limited has developed its Customer Acceptance Policy, which shall be followed by the Company for conducting its business. The Underwriters shall accept customers strictly in accordance with the policies stipulated as under:

- 1) No Policy shall be issued in anonymous or fictitious name or numeric title by the Underwriter;
- 2) No Policy/ Account shall be issued or operated in the name of any suspicious persons or entity listed as involved in terrorist activities or in terrorist financing activities; or, enlisted or banned under various resolutions of the United Nations Security Council and declared, enlisted or scheduled by the Bangladesh Government through official gazette from time to time;
- 3) No Policy will be issued without necessary papers which is required for that particular type of insurance policy. In case of identification, copy of the National ID Card will be preferred;
- 4) Prescribed Policy Opening Form and Know Your Customer (KYC) Form should be obtained, duly filled-in, as and when prescribed or up-dated by the Company, or IDRA or BFIU;
- 5) Required documents and other information to be collected in respect of different categories of customers and insurance policies depending on the perceived risk;

Contd. Page # 2



- 6) The Underwriter shall not issue a Policy, where the Company is unable to apply appropriate Customer Due Diligence (CDD) measures i.e. the Underwriter is unable to verify the identity and/or obtain documents required due to non-cooperation of the customer or non-reliability of the data/information furnished to the company. But the Underwriter must be careful to avoid unnecessary harassment of the customer;
- 7) In case of opening a policy in favour of a Politically Exposed Person (PEP) / Influential Person (IP) / Chief Executives or Top Level Officials of any International Organization, the Underwriter shall comply the instructions contained at para 3.7 of the BIFU Circular No. 16 dated 10 September 2015 issued by the Bangladesh Bank and amendments issued from time to time. Such types of policies will be classified as high risk policies, and will require high level monitoring;
- 8) At the time of issuing a new policy for a new customer, the Underwriter must take care to seek only such information from the customer which is relevant and is not intrusive. It is mentioned that the customer profile is a confidential document and the details contained therein shall not be divulged for any other purposes;
- 9) The Underwriter will strive not to cause inconvenience to the general public, especially those who are financially or socially disadvantaged;
- 10) The Underwriter shall verify the identity of the customer using reliable sources, documents etc. but it must retain copies of all references, documents used to verify the identity of the customer.

It is important that the adoption of customer acceptance policy and its implementation should not become too restrictive and must not result in denial of insurance services to general public especially to those who are financially or socially less privileged.

All employees should keep in mind that the customer identification process does not end at the point of application. Once policy relationship has been established, reasonable steps should be taken by the Underwriters from time to time to ensure that descriptive information is kept updated. The Company Official must have continuous endeavor to update all information of customer in "Customer Database".

Dated, Dhaka
19 October, 2017


KHAWJA MANZER NADEEM
Chief Executive Officer
United Insurance Company Ltd.


Rafiqul Islam
DMD & CAMLCO