



[www.muthootsecurities.com](http://www.muthootsecurities.com)  
[securities@muthootsecurities.com](mailto:securities@muthootsecurities.com)

## **CIRCULAR**

MSTL/ADMIN/CORP/217/2014

Date: 26/09/2014

<b>From</b> <b>Insurance Department</b> <b>Muthoot Securities Ltd,</b> <b>Corporate Office, Cochin.</b>	<b>To</b> <b>All Members of Staff -</b> <b>Branches/HO</b>
--	--

### **Sub: Online Portal for Vehicle Insurance**

We are happy to introduce the new Online Portal developed by us for Vehicle Insurance which will be made operational from 01/10/2014. All branches are advised to send the Vehicle insurance proposals from that date through this online portal only. This online system has been enabled for avoiding delay in processing the insurance policy proposals.

Presently we have made tie-up arrangements with four insurance companies viz: (1) Reliance General Insurance Company Ltd (2) Bajaj Allianz General Insurance Company Ltd (3) United India insurance company Ltd and (4) HDFC ERGO General Insurance Company Ltd. On receipt of a proposal from the branch, Corporate Office will forward the best quote available from any one of these four companies.

The step by step procedure to be followed is explained below.

#### **1. Step 1: Submission of proposal**

- i. Login to [www.mymuthoot.com/insurance](http://www.mymuthoot.com/insurance) using **Mozilla Firefox 21.0.1** or above
- ii. The User Name and Password shall be the same as for PAN / DEMAT /NCD portals.
- iii. There are 4 menu buttons:
  - a. Motor Insurance - The main menu through which the proposals are to be punched in
  - b. Help -Important directions, Alert messages etc will be displayed here
  - c. Gallery -Specimen photographs of vehicles applying for insurance after expiry of existing policy
  - d. Log Out -To logout from the portal.

## 2. Step 2: Insurance Proposals - Processing

- i. Go to the menu “**PROPOSAL**”.
- ii. Key-in the basic details sought for.
- iii. Upload scan copy of the proofs like RC book, Previous year’s policy document etc.
- iv. Scan images should be in JPEG format and file size can be a maximum of 200 kb
- v. Click on SUBMIT after uploading the required documents.
- vi. Branches can check the status of the proposal under the menu “**STATUS REPORT**”.
- vii. For all un-processed proposals, the status will be showing as [Proposal Placed](#).
- viii. Once the proposals are taken for processing, the status will be [Under Processing](#).

## 3. Step 3:

### a. Quote against Proposal

- i. Once the proposal is submitted from the branch, the same shall be processed at HO and the “Quote” (premium amount to be collected) shall be provided in the system.
- ii. Once the Quote is added to the system, the status of the proposal will be “[Quote Added](#)”.
- iii. Go to the menu “**QUOTE CONFIRMATION**” - select the quote given against the proposal that you had placed in the system.
- iv. Branch has the option to confirm the quote in this window, by providing customer details like address/mobile number / e-mail id / canvassed employee and the payment details.
- v. If the customer is not satisfied with the quote, the branch may either propose for a Re-quote or may cancel the proposal there (you should give a valid remark for these options).
- vi. Click on SUBMIT. The revised quote will appear in the menu “QUOTE CONFIRMATION” and branches may confirm accordingly.

### b. Payment mode

- i. By way of cash, credited to the central office account number - 7016 through CBS. The narration must be mandatorily marked as “**Motor Insurance - Customer Name - Vehicle number - Branch Name - Branch Code**”.
- ii. An SMS will be sent to the customer’s mobile number confirming the receipt of payment.

### c. Rejection of proposal

- i. Once the proposal is submitted from the branch, there are chances for the proposal to be rejected from HO, for reasons like Scan copy of proofs not clear etc.
- ii. The reason for rejection will be marked against the respective customer id under the menu “**STATUS REPORT**”.
- iii. In case of rejection, you may make necessary corrections and go to the menu “**PROPOSAL RE-SEND**”.
- vii. Accordingly the quote will be sent from HO and branches may view the same under the menu “**QUOTE CONFIRMATION**” and can confirm the quote accordingly.

#### **4. Step 4:**

- i. Once the quote is confirmed by the branch, HO will process the proposal for issuing the policy.
- ii. The policy will normally be issued within two days from the date of cash payment/cheque clearance and soft copy of the same will be available in the portal under the menu “DOWNLOAD POLICY” so that the branches may download and handover to the customer.

#### **Incentive Structure**

The following are the incentives available to the employees for canvassing 4 wheeler insurance policies:-

1. 30% of the net agency commission received by the Company subject to a maximum of Rs.500/- (if the net commission received by the company is Rs.1000/- and above).
2. 20% of the net agency commission received by the Company (if the net commission received by the company is less than Rs.1000/-).

#### **Contact Details at our HO**

☎: **0484-3937527, 0484-3229915, 9388222000**

✉: **insurance@muthootsecurities.com**

All the members of staff in Branches should bring in a minimum of one 4 wheeler vehicle insurance policy every month and earn incentives.

**With Regards**

**Ragesh G R**  
**Chief Executive Officer**