

## **GREEN CHANNEL**

With a view to hasten up the process of completion of individual proposals and also simplify the procedure of NB Completion, an option under NB module called as “GREEN CHANNEL”, has been introduced. This is an additional option available for completion of proposals. The present options for NB completion will continue to be available.

This is a fast track for new Business completion wherein processing time for completion & issue of policy bond is to be brought down from days to minutes by cutting down the various processes in acceptance, scrutiny & underwriting of proposals.

1. The Creation of proposal deposit is avoided.
2. Proposals are completed immediately on data-entry
1. Policy number is allotted on payment of first premium at the cash counter.
2. Elimination of batch processing ensures that workload is evenly distributed.

### **WORK FLOW OF GREEN CHANNES**

- ☛ The Agent will approach the NB department with the completed proposal form and submit the same.
- ☛ The NB department after scrutinizing the proposal for its completeness and correctness will use the existing option for data entry. After entering the data in the first screen, the system will ask whether the proposal is to be completed under Green Channel for which the user has to key-in “Y”. The second screen will be the same as under normal option. The third screen will also be same except the no information about BOC’s will be asked.
- ☛ On Completion of data entry, the module will display the vital fields such as DOC, Table, Term, Premium Amount, Mode etc., on the right hand side of the screen and the acceptance option on the left side.
- ☛ The user will verify the correctness of the data keyed-in with reference to the display and proceed with the acceptance option.
- ☛ Under Green Channel, Proposal Review Slip will not printed.
- ☛ The Underwriting decision will be given on the proposal form itself.
- ☛ The module will display the proposal number and the amount required for completion of the proposal. This may be written on a separate paper and handed over to the agent for making the payment at the cash counter.
- ☛ The proposal number will be written on the proposal paper in the space provided for it.
- ☛ Option is available for viewing the proposal details by keying the proposal number under option no. 2.1.1 of NB module
- ☛ The agent will give toe proposal number to the Cashier who will use the new option no. 15 under cash module, key-in the proposal number, upon which the important details of the proposal will be displayed.
- ☛ The cashier will collect the premium required for completion of the proposal as displayed on the screen. The procedure for data entry is same as per the regular collection.
- ☛ Green Channel does not envisage creation of proposal deposit.

- ☛ But internally the system will create a proposal deposit and simultaneously adjust the same allotting the policy number.
- ☛ The first Premium Receipt will be printed using the same common receipt Stationery. To this a separate sheet (preprinted) which will contain the wordings as required for FPR will be stapled. The cashier has to write the policy number and name of the policyholder on this pre-printed sheet. The receipt will be stamped and signed by the cashier and will be handed over to the Agent.
- ☛ At the end of the day, the counterfoil of the receipt issued under Green Channel will be sent to NB department.
- ☛ The NB department will print the NB adjustment sheet in the usual course where all adjustments including green Channel adjustments will appear with suitable indications in the remark column. In other words there will not be any separate NB adjustment sheet for Green Channel.
- ☛ The NB department will print the Policy bond either individual or in batches and will be dispatched to the policyholder.
- ☛ The Accounting entries for Green Channel will be as follows
- ☛ Collection (by cash/cheque) will appear in proposal deposit register. An indication "GN-CHL" will appear in the remarks column for Green Channel cases.
- ☛ Adjustments will appear in the regular NB adjustment sheet with indication as above in the remark column.

**No Separate Accounting entry need to be passed for Green Channel Adjustments**

**INSTRUCTIONS TO NB DEPARTMENT:**

1. Date of Commencement will be the current date. In other words, no dating back is allowed under Green Channel.
2. For Completion under Green channel, on 29<sup>th</sup>, 30<sup>th</sup> and 31<sup>st</sup> of the Month, the system will automatically move the Date of Commencement as 28<sup>th</sup>.
3. Acceptance date will be the current date or DOC whichever is later.
4. Under Green Channel, proposal review slip will not be printed.
5. Green Channel will cater to straight cases both under Medical and Non-Medical. Proposals with special reports and cases, which are to be referred to DO/ZO/CO, have to be completed under the Normal channel.
6. SSS cases can also be completed under Green Channel.
7. There has to be proper co-ordination between NB and Cash counter so that Green Channel can be closed well before the closure of Cash Counter and all cases under Green Channel for the day is accepted by the Cash counter.
8. In cases where the money could not be accepted/ not paid on the same day, the agent will have to come back to NB department on the next day/ subsequent day. The NB dept. will use the modification option to change the DOC to the current date. The system will validate, and change in premium if any will be displayed in the premium field.
9. Proposals not completed in Green Channel will appear in the O/S proposal list.
10. No short collection of premium is allowed. Full amount of the premium has to be paid either in cash or cheque. Part cash, part cheque payment is not allowed.

11. Amount received in excess of the premium required will remain in the proposal deposit. BOC number will be printed on the counterfoil of the receipt. This excess amount will have to be refunded as per the existing rules.
12. Cheque Dishonour: The counter foil of the FPR printed in Cash counter will contain the BOC number. This has to be used for taking the CD Action. The procedure for CDA is as per normal CDA.
13. Green Channel facility should not be used during NB extension periods (i.e. on 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and any other NB extension period). In other words, Green Channel completions should be done only after the completion for the previous month/ fortnight is over.
14. On receipt of counterfoil of Green Channel receipts the same have to be pinned to the proposal.
15. Policy bonds may be printed either individually or in batches.
16. NB adjustments Sheet has to be printed at the end of the day. This sheet will contain both the cases adjusted under normal option as well as Green Channel completions. No separate NB adjustment sheet for Green Channel will be printed.
17. Break-Down Accounting for Green Channel is not available.
18. The proposal deposit cash book will give the number of proposal completed under Green Channel for the day.

#### **INSTRUCTION TO CASH DEPARTMENT**

1. The cashier has to use option no.15 under the regular Cash Module to collect premiums under Green Channel.
2. Though there is no concept of creation of proposal deposit, the accounting entry for the collection of cash or cheque will appear in the proposal deposit register with an indication 'GH-CHL' in the remark column.
3. The cashier on getting the proposal number from the agent has to key-in the same in the Green Channel option, where upon the details of the proposal such as Proposal Number, Date of proposal, Amount Table & Term, and Name of the proposer will be displayed. The cashier has to confirm by giving 'Y'
4. The next screen will be the normal proposal deposit screen where the cashier has to key-in the collection details such as Amount, cash or cheque with details etc.,
5. Please note that the system will not allow collection of amount if it is less than the Premium Amount shown.
6. Premium Amount has to be paid in full either by Cash or Cheque. No part Cash, part Cheque is allowed.
7. Cashiers are requested to give the confirmation only after receiving the full collection amount.
8. The system will prompt the cashier as to whether he would like to print the receipt or quit the screen.
9. On receiving cashier's confirmation for printing the receipt, the proposal gets completed into a policy and the First Premium Receipt will be printed.
10. PLEASE NOTE THAT ONCE THIS STAGE IS COMPLETED CANCELLATION OF TRANSACTION (AVAILABLE FOR NORMAL COLLECTIONS) WILL NOT BE AVAILABLE.

11. No separate stationary is required for First Premium Receipt. The common receipt will be issued as FPR. To this receipt, a pre-printed form has to be attached. The cashier has to write the policy number and name printed on FPR on this preprinted form.
12. Break- Down Accounting for Green Channel is not available.

As mentioned above, Green Channel will cater to only straight cases. Proposals which attract extras such as Health Extra, Occupational Extra cannot be completed under Green Channel and have to be completed under the normal option. In such cases the module will indicate that the proposal cannot be completed under Green Channel. In such cases, the procedure for completion under normal option is as follows:

- No fresh proposal data- entry is required
- Collect the proposal deposit as per normal option
- Under NB Module, use modification option and incorporate the BOC by giving the BOC Number, BOC Date and BOC Amount.
- Proceed with completion of the proposal as under normal case.

#### **ADDENDUM TO FIRST PREMIUM RECEIPT ISSUED UNDER GREEN CHANNEL COMPLETION**

Dear Sir,

Policy No.: \_\_\_\_\_ Name : \_\_\_\_\_

Your proposal for Assurance as per particulars noted in the schedule has been accepted by the corporation as proposed at ordinary rates/with AB & DAB. We have also received the amount noted in the schedule being the First Premium on the policy assurance for the plan and amount indicated therein. The acceptance of the payment places the corporation on risk with effect from the date of this Acceptance-cum-First Premium receipt or if the proposal is under the Children Deferred Assurance Plan from the deferred date on terms & Conditions of the policy of assurance, which will be sent shortly. The issue of this receipt is also subject to the realization of the amount in Cash and terms and conditions of acceptance as per below.

#### **TERMS & CONDITIONS OF ACCEPTANCE**

Important to note that if any change in your Occupation or any adverse circumstances connected, with your financial position or general health of yourself or that of your family however unimportant you may consider the same occurs between the date of proposal and the date of this Receipt or if a proposal of assurance or an application for revival of a policy on your life made to any office of the corporation has since the date of this proposal been withdrawn or dropped, deferred or declined or accepted at an increased premium or subject to alteration of terms otherwise then as proposed or if you have been selected for service in any of the branches of Military, Navy or Air force service between the date of this proposal and the date of issue of this receipt this assurance will be invalid and all moneys which shall have been paid in respect thereof forfeited unless intimation of such event to be made in

writing to the Corporation and this acceptance of proposal be reapproved by the corporation.

If you do not receive policy within fifteen days please write to the concerned Branch Office. Meanwhile please pay the next premium when due.

p. Sr. / Branch manager