



# IndiaFirst Life Insurance Co. Ltd. Grievance Redressal Policy

## About Us:

IndiaFirst Life, the 23rd entrant in the Indian life insurance industry, launched its operations in November 2009. IndiaFirst Life is promoted by two large public-sector banks, Bank of Baroda (65% stake) and Union Bank Of India (9% stake) whose footprint and experience continue to fortify the value proposition it offers to all stakeholders. Carmel Point Investments India Private Limited is incorporated by Carmel Point Investment Ltd, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC also holds a 26% stake in IndiaFirst Life. Declaring its maiden profits in FY 2014-15, IndiaFirst Life is amongst few Life Insurance companies in India to break even within five years since inception. IndiaFirst Life's footprint today, extends to over 1000 cities and towns pan-India, through over 12,000 points of sale. IndiaFirst Life's competitive advantage is its new-age intuitiveness that delivers value through state-of-the-art digitalization initiatives across its complete value chain, which stems from the company's "**CustomerFirst**" ideology.

## Our Vision:

"Become a life insurance and pensions business leader in providing significant value for all stakeholders through true customer delight"

## Customer Service Philosophy:

We, at IndiaFirst Life, value our customers and believe in always placing the Customer First. The customer's requirement is of utmost importance to us. The products designed, processes implemented, or any service delivered keeping in mind the Customer's needs.

## Introduction

The purpose of this policy is to outline the process of receiving the customer's grievances. The Policy covers the following

1. Scope
2. Definitions
3. Grievance Handling
4. Closure of Grievance
5. Escalation Process

### 1. Scope:

The Policy covers grievances received from customers for policies covering their own lives or if they are the policy owner. The Policy specifically excludes any Inquiry/Query, Request or Escalated Request. The Grievance policy will not entertain complaints from intermediaries, agencies and other organizations on behalf of customer unless legally authorized by the customer.

### 2. Definitions

#### "Inquiry or a Query"

An Inquiry or a Query is defined as any communication from a customer for the primary purpose of requesting information about a company and or its services.

#### "Request"

A Request is defined as any communication from a customer soliciting a service such as a change or modification in the policy.

#### "Grievances"

A grievance arises due to inadequacy of the services made available to the customer or gaps in standards of services expected and actual services rendered. All queries which arise due to non-adherence to the stipulated turn-around time will be treated as a Grievance. All concerns which are received by Court of Law, Legal & Compliance of IndiaFirst Life, shall be separately handled by our Legal/ relevant department. Exceptions would be entertained on case-to-case basis.

#### "Customer"

A customer includes a holder of an insurance policy issued by the company or a person intending to purchase an insurance policy from the company (Prospect)

#### "Complaint Redressal Officer"

Complaint Redressal Officer shall mean the official appointed by the company to redress the grievance of the complainant.

#### "Complaint Redressal Appellate Officer"

Complaint Redressal Appellate Officer shall be a senior level person of the company designated for handling appeals of customer's against the decision taken by the Complaint Redressal Officer

### 3. Grievance Handling:

- i. On receipt of a Grievances from the complainant, the CRO shall make an assessment on the merits of the grievance. Pursuant to assessment:
  - In case of acceptance, an acknowledgment accepting the grievance shall be sent within 3 working days of receipt of the complaint.
  - In case of non-acceptance, the company shall inform the complainant within 5 working days along with reasons.
- ii. Grievances are registered in the Customer Relationship Management (CRM) system and a unique Service Request (SR) is provided to the complainant.
- iii. Grievance is then assigned to the dedicated Complaint Redressal Officer (CRO) for tracking and ensuring end-to-end closure within the stipulated TAT.
- iv. The grievance is investigated in detail depending on the nature of the grievance. e.g. talking to the customer, sales, reviewing various sourcing documents, etc.
- v. Post scrutinizing the details thoroughly the complaint shall be disposed preferably within 15 days but not later than 30 days with the decision either Infavour or Rejecting the complaint.
- vi. In case of rejection a resolution/decision letter/email is sent to the customer along with the next escalation level, whom the customer can appeal, in case he is not happy with the resolution provided by the CRO.

#### **Turn Around Time (TAT) for resolution of grievances:**

The company shall offer a resolution within the timelines provided by the International Financial Services Centres Authority (IFSCA) within 15 days but not later than 30 days of receiving the grievance giving reasons for either redressing or rejecting the grievance.

### 4. Closure of Grievance

- i. A grievance will be treated as 'Closed' once the company has provided a resolution in line with the customer's requirement OR
- ii. Once the Customer expresses receipt & satisfaction over the resolution provided OR
- iii. Where the complainant does not revert within 21 days from the date of receipt of the communication OR
- iv. Where the CRAO has certified that the company has discharged its contractual, statutory, and regulatory obligations and therefore closes the grievance.

### 5. Escalation Process:

- i. **Complaints Redressal Appellate Officer (CRAO):** If a complainant is not satisfied with the resolution provided by the CRO, the complainant may file an appeal before the Complaint Redressal Appellate Officer (CRAO) of the company preferably within 21 days from the receipt of the decision from the CRO. The CRAO shall dispose of the Appeal within a period of 30 days.
- ii. If a complainant is not satisfied with the decision of the company and has exhausted the appellate mechanism of the company, he may file a complaint before the Authority through email to [grievance-redressal@ifsc.gov.in](mailto:grievance-redressal@ifsc.gov.in) preferably within 21 days from the receipt of the decision from the CRAO.

