

**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 (44% stake) and Andhra Bank (30% stake) whose footprint and experience continue to fortify the value proposition it offers to all stakeholders. Carmel Point Investments India Private Limited 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 26 percent 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 digitalisation initiatives across its complete value chain, that 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 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 is keeping in mind the Customer's needs.

1. Introduction

The purpose of this policy is to outline the process of receiving the customers' complaints & grievances. The Policy covers the following

- a. Definitions
- b. Registration of complaints by Customers
- c. Modes of receipt of complaints
- d. Categorization of complaints
- e. Complaint Handling

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 change or modification in policy.

“Complaints”

A complaint 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 Complaint. An Illustrative (not exhaustive) list of such complaints is placed below

- Reference by customer regarding mis selling
- Refusal by company to compensate for loss due to delays in servicing
- Non-responsiveness to customer
- Inappropriate response during customer’s interaction

“Grievances”

A complaint would be termed a grievance once it is beyond the service standards set by the company & the original response to the complaint was not to the satisfaction of the client.

All complaints which have regulatory references from the IRDA, Life Council, Court of Law, Legal & Compliance of IndiaFirst and Ombudsman will be treated as a Grievance.

“Authority”

Shall mean the insurance Regulatory and Development Authority (IRDA) established under sub section (1) of section 3 of IRDA Act, 1999.

“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)

Grievance Redressal officer: Grievance Redressal Officer shall mean the official appointed by the company to redress the grievance of the complaint.

3. Registration of Complaints:

We at IndiaFirst are committed to extend the best possible service to our customers at all times. However, if the customer is not satisfied with our services and wishes to lodge a complaint, he may get in touch with us and we will address his concerns at the earliest.

Step 1

You may *write to us*

Customer Care

12th and 13th Floor, North [C] Wing,
Tower 4, Nesco IT Park, Nesco
Center, Western Express Highway,
Goregaon (East), Mumbai – 400063.

OR

CALL US on our Toll-free number 1800-209-8700 from Mon to Sat between 9 am and 7 pm:
OR

EMAIL US at customer.first@indiafirstlife.com

OR

Visit the nearest IndiaFirst Life Insurance branch

OR

Visit our website www.indiafirstlife.com

4. Categorization of Complaints/Grievances:

The complaints are then categorized based on the nature of the concern.

1. **Proposal Processing Including Refunds** -Proposal (NB) Related issues (from receipt of proposal until results in to policy) including Refunds.
2. **Policy Servicing Delays/Denials** - Policy Servicing issues related to service / delays excluding Surrender Value, Survival Benefit, Maturity claims and Death claims
3. **Survival Claims** – Survival Benefit claims / Maturity claims / Surrender Value payment & connected issues including (Pension) Annuity Payments
4. **Death Claims** - Death Claims & Connected Issues
5. Insurers' Unfair Business Practices/Mis sale/Mis representation/Tampering Records/ Forging Signature etc
6. **Unit Liked Policies**- Complaints regarding Charges, Improper Allocation of Units, NAV Related Complaints Switching and Partial Withdrawals
7. **Others**-Other Issues not covered under headings 1 to 7

5. Complaint/Grievance Handling:

1. Complaints received through all channels (phone, email, letter etc.) are registered in our Customer Relationship Management (CRM) system and a unique Service Request (SR) is provided to the complainant.
2. Our CRM system is fully integrated with the IGMS (Integrated Grievance Management System) of IRDAI.
3. Complaint is then assigned to a dedicated Complaint Management Unit for tracking and ensuring end to end closure within IRDAI TAT
4. All complaints shall be acknowledged within 3 working days of the receipt along grievance redressal procedure, TAT and name and designation of the officer who will deal with the grievance. Complaint is investigated in detail depending on the nature of the complaint. e.g. talking to the customer, sales, reviewing the welcome calls, etc.

5. Post scrutinizing the aforesaid details the case is concluded and a resolution/decision letter/email is sent to the customer along with the next escalation level.
6. CRM SR is then updated & closed with the resolution provided to the customer

Time Taken- A written communication giving reasons of either redressing or rejecting the complaint will be sent within **15** days of receipt of the complaint.

6. Closure of Complaint/grievance

1. A complaint will be treated as 'Closed' once the company has provided a resolution in line with the customer's requirement OR
2. Once the Customer expresses receipt & satisfaction over the resolution provided OR
3. Where the complainant does not revert within **56** days from the date of receipt of the communication OR
4. Where the Grievance Redressal Officer has certified that the company has discharged its contractual, statutory and regulatory obligations and therefore closes the complaint.

7. Role of Policyholder's Protection Committee:

The company has a policy holder protection committee to protect and safe guard the interests of the policy holder and to educate the customers about the insurance products and complaint handling procedure.

Role:

1. To put in place systems to ensure that policyholders have access to redressal mechanisms.
2. To establish policies and procedures, for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously.
3. To address the various compliance issues relating to protection of the interests of Policyholders
4. To keep the policyholders well informed and educated about insurance products and complaint-handling procedures.

Responsibilities:

1. To put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis selling by intermediaries.
2. To ensure compliance with the statutory requirements as laid down in the regulatory framework.
3. Review of the mechanism at periodic intervals.
4. To ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.

5. To review the status of complaints at periodic intervals to the policyholders.
6. To provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
7. To provide details of insurance ombudsmen to the policyholders

8. Escalation Process:

- I. **Grievance Officer:** In case customer is not satisfied with the resolution provided, he/she can escalate their concern to the designated Grievance Officers at the nearest IndiaFirst Life Insurance branch, the contact details of the same is available on our website.*
- II. **Grievance Redressal Officer (GRO):** - If the customer's issue remains unresolved, he/she can escalate their concerns to our designated Grievance Redressal Officer at grievance.redressal@indiafirstlife.com OR write to our 'Grievance Officer' at the address mentioned above.*
- III. **Insurance Ombudsman:** If the customer is still not satisfied with the resolution provided by the Company, they can write to their regional Insurance Ombudsman Office on the contact details provided to the Policyholders in their policy document and also available on our website.*

9. Office of Insurance Ombudsman:

The Ombudsman can receive and consider: -

- (a) Complaints under rule 13 of the Redressal of Public Grievances Rules;
- (b) any partial or total repudiation of claims by an insurer;
- (c) any dispute in regard to premium paid or payable in terms of the policy;
- (d) any dispute on the legal construction of the policies in so far as such disputes relate to claims;
- (e) delay in settlement of claims;
- (f) non-issue of any insurance document to customers after receipt of premium.

The Ombudsman acts as counsellor and mediator in matters which are within his terms of reference and, if requested to do so in writing by mutual agreement by the insured person and insurance company.

The Ombudsman's decision whether the complaint is fit and proper for being considered by it or not shall be final.

It is pertinent to note that:

1. The Ombudsman will not entertain any complaint unless the complainant had, before making a complaint to ombudsman, made a written representation to the insurer who had rejected a complaint or the complainant had not received any reply within a period of one month after the insurer received his representation or the complainant is not satisfied with the reply given to him by insurer.

2. The complaint to the ombudsman shall be made within a period of one year after the company had rejected the representation of the complainant or sent its final reply on the representation of the complainant.
3. The complaint is not on the same subject matter, for which any proceedings before any court, or consumer forum or arbitrator is pending or were so earlier.