

Policy For Protection of Policyholders' Interests, Operations & Allied Matters

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1. BACKGROUND

The insurance industry's ability to meet its socio-economic goal is closely tied to the satisfaction levels of its customers. The Company firmly believes that a satisfied customer is the most crucial force that determines success of its business.

Customer Service is a primary focus for the Company and we adopt a holistic approach to enhance quality of services and target continuous improvement in customer experience and operational efficiency. The Company is committed towards addressing all customer complaints and issues in a timely and unbiased manner. Customer complaints provide valuable insights into the internal processes and procedures of the Company (including automated processes) that have an impact on the Company's ability to conduct business efficiently and successfully. It is with this view that the Policy for Protection Of Policyholders' Interests, Grievance Redressal and Operations & Allied Matters (Policy) has been articulated. The Policy shall be reviewed annually by the Company. This is in line with the prescribed Regulation under Protection of Policyholders' Interests, Operations and Allied Matters of Company's Regulations, 2024 (the Regulations) and respective Master circulars.

2. OBJECTIVE

IndusInd General Insurance Company Limited (hereinafter referred to as the "Company") with the intent of protecting the interests of policyholders has put the following guidelines in place:

- a. To ensure fair treatment of prospects at the stage of solicitation and sale of insurance policies.
- b. To ensure that interests of policyholders are protected, and the conduct of the company and its distribution channel are not prejudicial to the interests of policyholders.
- c. To ensure that company and its distribution channel fulfil their obligations towards policyholders and have in place standard procedures including best practices for sale and service of policy holders.
- d. To ensure policyholder-centric governance by company and its distribution channels, with emphasis on grievance redressal.
- e. To ensure that the company follows prudent practices on management of risks arising out of outsourcing with a view to preventing negative systemic impact and to protect the interests of the policyholders. To ensure sound and responsive

management practices for effective oversight and adequate due diligence with regard to outsourcing of activities by the company.

- f. To ensure that opening or closing of places of business within or outside India by company is conducted in a manner which is not prejudicial to the interests of policyholders.

3. DEFINITIONS AND ABBREVIATIONS

- i. **"Act"** means the Insurance Act, 1938 (4 of 1938).
- ii. **"Authority"** means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).
- iii. **"Competent Authority"** means
 - a. Chairperson or
 - b. such whole-time member or such committee of the whole-time members or such officer(s) of the Authority, as may be determined by the Chairperson.

"Bank Rate" means Bank rate fixed by the Reserve Bank of India (RBI) which is prevalent as on 1st day of the financial year in which the claim has fallen due.

- iv. **"Complaint"** or **"Grievance"** means written expression (includes communication in the form of electronic mail or voice based electronic scripts) of dissatisfaction by a complainant with respect to solicitation or sale or purchase of an insurance policy or related services by company and /or by distribution channel.
Explanation: An inquiry or service request would not fall within the definition of the "complaint" or "grievance".
- v. **"Complainant"** means a policyholder or prospect or nominee or assignee or any beneficiary of an insurance policy who has filed a complaint or grievance against a company and /or distribution channel.
- vi. **"Cover"** means an insurance contract whether in the form of a policy document or a cover note or a Certificate of Insurance or any other form as may be specified to evidence the existence of an insurance contract

- vii. **"Distribution Channels"** include insurance agents, intermediaries or insurance intermediaries, and any persons or entities authorised by the Authority to involve in sale and service of insurance policies.
- viii. **"Mis-selling"** includes sale or solicitation of policies by the company or through distribution channels, directly or indirectly by
 - a. exercising undue influence, use of dominant position or otherwise, or
 - b. making a false or misleading statement or misrepresenting the facts or benefits, or
 - c. concealing or omitting facts, features, benefits, exclusions with respect to products, or
 - d. not taking reasonable care to ensure suitability of the policy to the prospects/policyholders.
- ix. **"Proposal form"** means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the company in respect of a risk, in order to enable the company to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

Explanation: (i) "Material Information" for the purpose of these regulations shall mean all important, essential and relevant information and documents explicitly sought by company in the proposal form.

(ii) The requirements of "disclosure of material information" regarding a proposal or policy, apply both to the company and the prospect, under these regulations.
- x. **"Prospect"** means any person who is a potential customer and likely to enter into an insurance contract either directly with the company or through the distribution channel involved.
- xi. **"Prospectus"** means a document either in physical or electronic format issued by the company to sell or promote the insurance product.

Explanation: Insurance product referred herein shall also include the riders or add-on(s), if any. Where a rider or add-on is tied to a base policy, all the terms and conditions of the rider or add-on shall be mentioned in the prospectus.

Where a standalone rider or add-on is offered to a base product, a reference to the rider or add-on shall be made in the prospectus of the base policy indicating the nature of benefits flowing thereupon.

- xii. **"Solicitation"** means the act of approaching a prospect or a policyholder by a company or by a distribution channel with a view to persuading the prospect or a policyholder to purchase or to renew an insurance policy.
- xiii. **"Unfair trade practice"** shall have the meaning ascribed to such term in the Consumer Protection Act, 2019, as amended from time to time.
- xiv. **"e-Insurance Account" or "eIA"** means an electronic insurance account for maintaining insurance policies issued in electronic form.
- xv. **"e-proposal" or "electronic proposal"** means a proposal form for an insurance policy filed in electronic form and the free consent of the prospect obtained in accordance with the guidelines issued from time to time.
- xvi. **"e-insurance policy" or "electronic insurance policy"** shall mean a digitally signed policy document evidencing the insurance contract issued to the policyholder by a company in an electronic form.
- xvii. **"e-signature or electronic signature"** shall have the same meaning as specified in the Information Technology Act, 2000 as amended from time to time.
- xviii. **"Foreign Branch Office"** shall mean a 'branch office' of the company set up outside India which includes (a) any establishment described as a branch by the company; and (b) any establishment carrying on either the same or substantially the same activity as that carried on by the Head Office of the company.
- xix. **"Insurance advertisement"** means and includes any communication issued by company, insurance intermediaries, through any mode, related to an insurance product and intended to result in the eventual sale or solicitation of an insurance product from the members of the public, or which urges a prospect or a policyholder to purchase, a policy of insurance.

- xx. **"Institutional advertisement"** means an advertisement which is not intended to solicit the purchase of insurance policies, but only promotes the brand image of the company and/or its intermediaries or insurance intermediaries.
- xxi. **"Material Outsourcing"** means outsourcing of such activities which are assessed by the company as "material", based on the factors as may be specified by the Competent Authority.
- xxii. **"Misleading Advertisement"** shall have the meaning ascribed to such term in the Consumer Protection Act, 2019, as amended from time to time.
- xxiii. **"Outsourcing"** is defined as the use of third-party services by the company to perform activities that would normally be undertaken by the company, either now or in future, but does not include services which are generally not expected to be carried out internally by the company such as Legal services, Banking Services, Courier Services, Medical examination, Forensic analysis.
- xxiv. **"Outsourcing Service Provider"** means third party service provider who carries out the activities outsourced, for company.
- xxv. **"Outsourcing Agreement"** means a written agreement entered into between the company and outsourcing service provider outlining the terms and conditions for services which may be rendered by the Outsourcing service provider.
- xxvi. **"Outsourcing Committee"** shall be a Board constituted committee within the company with functions as per these regulations.
- xxvii. **"Place of Business"** means, a regional office, a zonal office, a divisional office, branch office or any subordinate office or any other office by whatever name called set up within India or a representative or a liaison office of Indian company or a Foreign Branch Office set up outside India by the company registered in India.
- xxviii. **"Representative or a Liaison Office"** means an office outside India of an 'company', to act as a channel of communication with the principal place of business or Head Office or by whatever name called, and also to interact with different entities, but which does not undertake any commercial or trading or

solicitation or industrial activity, directly or indirectly, and also maintains itself out of the remittances received from the parent organization through normal banking channels.

- xxix. **“Trade Logo”** for the purpose of these regulations is a name or a mark, such as symbol or monogram or logo which uses the name of an company as an acronym for the purpose of promoting, canvassing and publicizing the company or the products and services offered.

4. PRINCIPLES FOR SALE OF INSURANCE PRODUCTS

The company shall ensure that:

- i. The prospects or the policyholders has equitable and inclusive access to insurance products and services either directly or through the distribution channels.
- ii. The solicitation process is transparent and has built-in practices to enable fair and equitable treatment of the prospect or the policyholder at all points of time and provide all necessary information about the products to enable them to take informed decision about purchasing insurance policies.

5. BOARD APPROVED POLICY FOR PROTECTION OF INTERESTS OF POLICYHOLDERS

The company shall have in place a Board approved policy for protection of policyholders' interests and shall include inter-alia matters and shall review it on annual basis.

The company shall ensure:

- i. That appropriate framework is put in place to ensure that the features, benefits along with terms and conditions of the products being sold are represented correctly and fully and that the products are not mis-stated or misrepresented to prospects or policyholders.
- ii. Inclusivity and accessibility of insurance cover to persons with disabilities
- iii. Adoption of suitable service and process efficiencies including implementing technology solutions for grievance redressal.
- iv. That measures are taken to prevent mis-selling and unfair business practices, by building suitable conduct measures including appropriate grievance redressal framework.
- v. Setting up reasonable turnaround times for various activities and services to provide timely completion and resolution; and to publish the same on the website prominently
- vi. Establishing a mechanism to create insurance awareness on an ongoing basis so as to educate prospects and policyholders about insurance products, benefits and their rights and responsibilities.
- vii. Establishing systems and processes for expeditious settlement of claims

6. PRODUCTS OFFERED/ PRODUCTS WITHDRAWN

- i. The company shall ensure that the products that are being offered for sale and those that are withdrawn are published prominently on its website along with the benefits, features, applicable terms and conditions, premium, prospectus, its Unique Identification Number, benefit illustration, as applicable, and shall update regularly.
- ii. Every distribution channel shall provide a link prominently on its website, if maintained, to directly access the company's website wherein products on offer are displayed with respect to company.

7. PROSPECTUS OF INSURANCE PRODUCTS

- i. The company shall ensure that the information given to the prospect or the policyholder about the product offerings shall reflect true and correct picture about the features, benefits, exclusions, risks, options, exit options including grievance redressal in clear and simple terms.
- ii. The company shall develop and maintain a prospectus for every retail insurance product including riders or add-ons thereto and make available such prospectus on its website.
- iii. The company shall be responsible for the contents of the prospectus and shall ensure that
 - a. No sale of insurance product is made without prospectus, explaining all the benefits, features, terms and conditions of the product and providing benefit illustration to the prospect, wherever applicable.
 - b. The prospectus enables the prospects or the policyholders to make informed decisions. The benefits and features of the product considering the nuances of the products are explained in clear and concise terms including giving illustration.
 - c. There is no misleading or false information.
 - d. Details of the grievance redressal processes are clearly provided; and
 - e. The company or its distribution channel provide all necessary information including any material information in respect of the proposed cover(s) to the prospect to enable the prospect to decide on the best cover(s).

8. PROPOSAL FOR SALE OF INSURANCE POLICY

- i. Unless otherwise exempted by the Competent Authority, a proposal for grant of insurance cover, for any class of insurance business, must be evidenced by a proposal form in physical or electronic form.
- ii. The matters related to proposal form and the sale of insurance policies shall be in a manner as specified by the Competent Authority.

9. SALE AND ISSUANCE OF INSURANCE POLICIES

The company shall ensure that:

- i. The policy terms and conditions are written in simple and clear terms to understand, avoid jargon and avoid coercive, unfair and one-sided clauses.
- ii. The insurance policies issued to the policyholders contain such minimum details as may be specified.

Customer Information Sheet

The company shall mandatorily provide the customer information sheet along with the policy document.

Issuance of Insurance policies in electronic form

- i. The company shall have in place a Board approved policy for insurance policies issued in electronic form and shall inter-alia include the following:
 - a. Measures to safeguard the privacy of the data and information,
 - b. Adequacy of systems to prevent manipulation of records and transactions,
 - c. Broad framework on security of data,
 - d. IT related processes,
 - e. Data and record reconciliation amongst multiple systems, if applicable, and
 - f. Putting in place continuous review and upgradation of the cyber security safeguards.
- ii. Irrespective of whether the proposal is received in electronic form or otherwise, the company shall issue insurance policies only in the electronic form.
The company shall mandatorily seek the choice of the prospect in the proposal form for availing physical policy document.

- iii. All policies issued in electronic form by the company directly to the policyholder shall also be issued in physical form, if requested by the policyholder.

Group Insurance Policies

- i. No group shall be formed for the sole purpose of availing insurance and the company, and its distribution channel shall ensure that the group considered for availing insurance shall be in existence before issuance of the insurance policy.
- ii. The company shall ensure that:
 - a. Groups, where a person is negotiating “group” rates and then finding members to enrol into the group for insurance, are not to be considered as a legitimate group for the purpose of availing group insurance.
 - b. In case of an employer-employee group, where an employer arranges a group insurance policy for its employees, the employer shall be treated as the master policyholder with the employees being treated as the beneficiaries. In such cases, the employer shall issue confirmation of insurance cover to individual employees with clear reference to the group insurance policy.
 - c. In case of a non-employer-employee group purchasing a group policy:
 - i. The administrator will be treated as master policyholder and shall have authority from the members to arrange insurance on their behalf.
 - ii. The individual group member would be treated as the insured beneficiary and the master policyholder will only be the holder of the policy.
 - iii. The company issue certificate of insurance to all the members of the group. Such certificate shall contain information on the schedule of benefits, the premium charged and important terms and conditions of the insurance contract in the manner as may be specified

Privacy and Confidentiality

- i. Subject to ensuring compliance as per extant law on data protection, the company and its distribution channels shall ensure that the information and documents collected during the solicitation or subsequently during all times are maintained with utmost confidentiality, privacy and protected manner.

- ii. information collected from the proposal form during the course of solicitation of an insurance policy or issuance of an insurance policy shall not be parted or shared with any third party without the explicit consent of the policyholder, except:
 - a. With the statutory authorities in accordance with the existing statutory laws;
or
 - b. For the purpose of underwriting the policy or settling a claim under the policy;
or
 - c. With any other institution as authorised by the Authority.
- iii. The company shall not insert any clause or condition in the proposal form which, by default, allows the company to part or share policyholder's information to any third party.

10. PAYMENT AND REFUND OF PREMIUM, NOMINATION AND ASSIGNMENT

Manner of Payment of Premium

Subject to ensuring compliance with the provisions and norms notified under Prevention of Money Laundering Act, 2002, the company shall allow for the following manner of payment of premium:

- i. As prescribed in the Insurance Rules, 1939.
- ii. Recognized by the Reserve Bank of India as a valid mode of payment; and
- iii. Any other manner of payment as may be specified.

Refund of Premium

- i. In the event of any refund of premium becomes due on account of policy cancellation or alteration of any terms and conditions of the contract of insurance or otherwise, such refund shall be made only to the bank account of the policyholder or the proposer or nominee(s), as the case may be, through electronic transfer.
- ii. In order to enable electronic transfer of refund and for payment of claims, the company shall mandatorily collect the details of bank account of the policyholder or the proposer at the proposal stage.

Nominations

- i. With respect to all individual and group policies, as applicable, the company shall obtain nomination at the time of issuance of new policies and at the time of renewal for existing policies.
- ii. No fee shall be collected for registering a nomination at the time of effecting a policy of insurance.
- iii. The nomination effected by a policyholder at the inception of the policy through the proposal form and recorded by the company in the schedule of a policy document or through an endorsement issued accepting change in nomination shall be considered as a valid acknowledgement by the company

Assignment or Transfer

- i. The fee for granting a written acknowledgement of the receipt of notice of assignment or transfer assignment shall not exceed Rs. 100/- (Rs. One Hundred only).
- ii. No other fee shall be collected for rendering any other services in relation to the assignment or transfer of insurance policy carried out in accordance with Section 38 of the Act.

11. SERVICING OF POLICYHOLDERS

Free Look Period

New individual health insurance policies, except for those policies with tenure of less than a year, shall be provided a free look period of 30 days, beginning from the date of receipt of policy document, whether received electronically or otherwise, to review the terms and conditions of such policy.

- i. The company shall inform clearly and explicitly to the policyholder about the availability of the free look period.
- ii. In the event a policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the policy to the company for cancellation, stating the reasons for the same.
- iii. Irrespective of the reasons mentioned, the policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for

the period of cover and the expenses, if any, incurred by the company on medical examination of the proposer and stamp duty charges.

- iv. A request received by company for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request.

Policyholder Servicing

- i. The company shall ensure that the prospect or the policyholders are provided with necessary information about various services and shall widely disseminate information about all the services that may be availed, along with the procedure for availing such services including the turnaround times.
- ii. The company shall deliver the services requested for within a reasonable time not exceeding the specified turnaround time, with speed and efficiency and establish a mechanism to obtain feedback for continuous improvements.
- iii. The company and its distribution channel involved in servicing of the policyholders shall ensure that all the dealings with policyholders are conducted in a manner such that it achieves the following outcomes:
 - a. Policyholders are:
 - i. Treated with fairness and impartiality.
 - ii. Provided with clear and prompt information in relation to their policies at all times.
 - iii. Not faced with unreasonable pressure or advice to change products or switch providers; and
 - iv. Not barred from submitting claims or making complaints.
 - b. Post-sale servicing of policyholders to be complemented with technological solutions to provide prompt and efficient services.
 - c. Policyholders' reasonable expectations are met on servicing standards
- iv. Distribution channel shall ensure that all policyholders are serviced in accordance with code of conduct as may be specified.
- v. No additional fee shall be charged by the company or its distribution channel or group master policyholder for servicing of policyholders in relation to an insurance policy, except for such services as may be specified.
- vi. The company and its distribution channel shall comply with the guidelines issued by the Competent Authority on Mis-selling, Unfair trade practice, fair treatment, compliance and oversight, mitigation of conflicts of interests, guidance to prospect on product suitability and suitability assessment and Unclaimed amount.

Settlement of Claims

The Company shall ensure that:

- i. Necessary specific documentation required to support the claim are listed in the policy document along with the procedures to be followed for settlement of claims, in addition to placing the information prominently on its website.
- ii. Claims registered are settled in a timely manner not exceeding the turnaround times for settlement of claims as per Board approved policy and in the manner as may be specified.
- iii. All distribution channels shall comply with the specified code of conduct with respect to services related to settlement of claims.

Treatment of Policyholders and Claimants

With regard to the claims, the company or its distribution channel, as applicable, shall inter alia ensure the following:

- i. Provide necessary support and guidance for registering claim.
- ii. Provide fair treatment at all times in processing the claim.
- iii. Provide information at various stages of claim settlement.
- iv. Call for all necessary documents as specified in the policy document at one go and avoid calling such documents/information in a piece meal manner.
- v. Settle the claims with speed and efficiency within a reasonable time.

12. GRIEVANCE REDRESSAL PROCEDURE

- i. The company shall have a system, including IT systems, and a procedure for receiving, registering and disposing of grievances in each of its offices. The company shall publicize its grievance redressal procedure and ensure that it is specifically made available on its website.
- ii. The company and where relevant, its distribution channel, shall have in place robust procedures and effective mechanism to resolve grievances of policyholders and/ or claimants efficiently, effectively and in a timely manner.
- iii. The company or its distribution channel shall not prohibit, bar or discourage any policyholder or claimant from lodging any grievance to the Authority.
- iv. The Grievance Redressal Procedure as may be specified shall be followed by company and all its distribution channels.

- v. The company shall widely publish the availability of option to the complainant for taking up grievance with Insurance Ombudsman, in case the grievance is not resolved to the satisfaction of the complainant

13. OPERATIONS AND ALLIED MATTERS

13.1 Advertisement

- i. The information being advertised shall be fair and true and shall reflect potential risks within the products offered and shall not mislead or misrepresent the facts or features.
- ii. The company, while publishing advertisements, shall necessarily include its registered name along with its trade name or monogram or logo visible prominently.
- iii. The distribution channel shall publish advertisements only as soliciting insurance products offered by company and not give any impression in the advertisement, as if the products are offered by it directly.
- iv. The company or its distribution channel shall not publish or cause to publish any misleading advertisement. No advertisement shall make any claim or display such information which:
 - a. Affects the ability of a prospect to identify and discern the benefits of insurance products
 - b. Disguises or obscures terms and conditions of insurance product.
 - c. Makes claims beyond the ability of the policy to deliver beyond the reasonable expectation of performance.
 - d. Uses words or phrases such that it hides or underplays the risks inherent in the policy from the prospect.
 - e. Omits to disclose or discloses insufficiently the important exclusions, limitations and conditions of the policy.
 - f. Contains illegible text (including on account of font size) forming part of the advertisement, including a reference to conditions where applicable.
 - g. Contains false or fabricated facts, figures and features.
- v. The company and its distribution channels shall ensure that mandatory disclosures as specified by these regulations and applicable circulars are clear, conspicuous and legible.
- vi. The company and its distribution channels shall ensure that static or interactive content posted by them on its social media platform or page complies with the corresponding provisions and regulations.

- vii. The company shall ensure that advertisement activities that are conducted through their distribution channels are subject to adequate controls and oversight such that all such advertisements that pertain to the company or its products or performance are not unfair, deceptive or misleading.
- viii. The company and its distribution channel shall ensure that they do not engage in any unfair trade practices.

Every advertisement must be approved by the company in writing prior to its issue if the advertisement is issued by

- i. A distribution channel representing the company; or
- ii. An insurance intermediary representing the customer if it relates to any insurance product.

Compliance and Control of Advertisements

The company and its distribution channel shall ensure that it establishes such internal controls, compliances and such other measures as may be specified.

13.2 PLACES OF BUSINESS OF THE COMPANY

Opening Place of Business Within India

- I. The company shall have in place the Board approved plan on “Places of Business” and to be reviewed on periodic basis.
- II. The plan on places of business, for the next five years, shall contain the following:
 - a. The total number of new places of business proposed to be opened within India in the Metro, Urban, Semi-Urban and Rural centres.
 - b. The locations of places of business proposed to be opened within India.
 - c. The proposed capital and operational expenditure expected to be incurred initially and subsequently at regular intervals in opening and running each of the places of business.
 - d. The staff requirement for each of the places of business and its associated costs.
 - e. The premium revenue expected to be generated from each of the proposed places of business.
- iii. The company shall have in place Board approved Annual Business Plan at the beginning of the financial year.

Closure or Relocation of Places of Business within India

- i. Closure or relocation of the places of business within India by the company shall be after due consideration of all the factors, including the possible inconvenience to its policyholders.
 - a. Closure of any place of business or relocation of any place of business, shall be approved in advance by the Board appointed Policyholder Protection, Grievance Redressal and Claims Monitoring Committee.
 - b. Relocation or change of any place of business, otherwise than within the same city, town or village shall be subject to the prior approval of the Competent Authority. The company shall submit the proposal of such relocation or change to the Competent Authority's consideration in the form as may be specified.
 - c. Minimum of two months advance notice shall be given to the policyholders serviced, on all the proposed relocations or the closures, whether within the same city, town or village or otherwise, along with the information on alternate arrangements made to service the existing policyholders.
- ii. The conditions on closure of places of business and relocation of places of business are also applicable to the places of business opened by the company in accordance with regulations.

Norms for places of business outside India

- i. The company may open a 'Foreign Branch Office' or a 'Representative or a Liaison Office' outside India subject to prior approval granted by the Competent Authority. The cost of opening and maintaining the 'Representative or a Liaison Office' outside India shall be met out of company's shareholders' funds beyond solvency margin.
- ii. Opening of 'a Representative or a Liaison Office' or a 'Foreign Branch Office' by the company shall be subject to obtaining approval or a clearance from the regulator of the host country, as applicable.
- iii. Norms for Opening a Liaison Office or a Representative Office. The company desirous of opening a representative or a liaison office outside India shall apply to the Authority in specified Form if they are compliant with:
 - a. Control level of solvency in the preceding Financial Year.
 - b. Having a satisfactory track record on market conduct, regulatory compliances, redress of complaints, etc.

Provided that Liaison Office or Representative Office shall be engaged only in such activities as specified.

At the close of the financial year, the company, as a part of its annual report, shall furnish such details of representative or liaison office outside India or Foreign branches, as may be specified.

Norms for Opening a Foreign Branch Office or Office at International Financial Services Centres (IFSC)

- i. The company desiring to open a foreign branch office shall make an application in the form and manner as may be specified.
- ii. The company shall seek approval of the Competent Authority to open a Foreign Branch Office or an office at the International Financial Service Centre

13.3 Trade logo

The company using the trade logo shall comply with the guidelines specified in this regard from time to time.

13.4 Unclaimed Amount of Policyholders

"Unclaimed Amounts" shall include any amount held by a company, but payable to consumers, including income accrued thereon, on account of their non-contactability through any means and remaining unpaid beyond twelve months from the due date of such payment.

Provided that the following pending amounts shall be held under separate sub- heading "Litigation and others" under unclaimed amounts till such time the payments are made, irrespective of the status of the contactability:

- i. Due to any litigation under an insurance policy.
- ii. Due to rival claims or open title.
- iii. Due to freezing/ blocking of insurance policies by any government agency

Provided further that the amounts payable under the following shall not be considered as unclaimed amounts:

- i. Annuity policies and all in-force insurance policies including reduced paid up and fully paid up on due date.
- ii. In respect of claims initiated by consumer.

Explanation 1: A consumer shall be termed non-contactable when such consumer has not responded to any of the company's repeated communications for a period of twelve months.

Explanation 2: All amounts, where the consumer is not traceable, shall continue to be part of the unclaimed amounts.

"Due date" shall mean the date on which any amount or claim is due for payment as per the terms and conditions of insurance policy and/or the extant regulatory framework.

"Senior Citizens Welfare Fund" (SCWF) shall mean the Fund as defined in section 122 of Part 11 of Chapter VII of the Finance Act, 2015, or any amendment thereof.

"Settled Claims" shall mean all claims wherein the processing and decision making as regards the liability has been completed by the company.

"Consumer" for the purpose of this circular shall mean proposer, policyholder, life assured, nominee, beneficiary or any other person who has financial interest in the policy as per the terms and conditions of the insurance policy.

Treatment of unclaimed amounts

The company shall not appropriate or write back any part of the unclaimed amounts belonging to the policyholders/ beneficiaries under any circumstances.

The company having unclaimed amounts of consumers for a period of more than 10 years as on 30th September every year, have to transfer the same to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of the financial year.

The company shall make searchable databases available on its websites, in relation to information about any unclaimed amount of 1000/- or more. Such display of information of unclaimed amounts shall continue even after completion of ten years.

A facility shall be provided on the website of the company to enable consumers to find out any unclaimed amount, if any, due to them. For this purpose, the consumer may be allowed to enter the following fields in a window provided on the website for this purpose:

- i. Policy Number
- ii. PAN of the Policyholder
- iii. Name of the Policyholder
- iv. Date of birth/ date of incorporation of the Policyholder

Name of the Policyholder and Date of Birth/ date of incorporation shall be mandatory fields to enter, while others may be optional fields.

Based on the above information entered, the company's website shall, on matching of the two mandatory fields, confirm the name of the policyholder, address, policy no. and amount lying unclaimed with the company.

The information regarding unclaimed amounts shall be updated by the company on its respective websites on half yearly basis - as on 31st March and 30th September every year. Such updation shall be done within 30 days from the end of the half year. The link to individual websites is also made available on Bima Bharosa at <https://bimabharosa.irdai.gov.in/Home/UnclaimedAmount>.

The company shall ensure that the link provided is working at all the times. Deviation if any, shall be brought to the notice of the Authority immediately.

Consumers shall be eligible to claim the dues under their policies up to 25 years from the date of transfer of the same to the SCWF by the concerned company. If no claim is made up to a period of 25 years after transfer to the SCWF, such amounts shall be escheat to the Central Government, in terms of Section 126 of the Finance Act, 2015.

Governance Requirement

A detailed agenda item covering the following shall be placed before the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGRCMC) of the company on a quarterly basis-

- i. Aging analysis of the unclaimed amounts at the end of the quarter in the Form A prescribed under the Master Circular on Operations and Allied Matters of Insurers.

- ii. Progress of settlement of unclaimed amounts with details of number and amounts of claims, during a quarter, in the Form B prescribed under the Master Circular on Operations and Allied Matters of Insurers.
- iii. Steps taken to reduce unclaimed amount by identifying the consumer, creating awareness, etc. in terms of the standard procedures and policy on customer service approved by the Board or PPGRCM Committee

The Audit Committee of the Board of the company shall oversee the compliance of the provisions regarding the Unclaimed Amount of Policyholders.

Payment of Unclaimed Amounts

- i. The company shall remit proceeds of all claims/ maturity payments/ any other sum due to the policyholders or beneficiaries only through electronic mode as allowed by RBI from time to time.
- ii. The company shall put in place foolproof system to automatically validate mobile numbers and email addresses of existing and new consumers.

Communication to the Policyholders

- i. In order to minimize the occurrence of unclaimed amounts, company shall keep the policyholders informed about any updates, changes and maturity details by physical or electronic modes such as SMS alerts or instant message services or email or by way of letter, on a regular basis.
- ii. Company shall get the contact details and all the necessary support from the distribution channel who had sourced the policy, in reaching out for settlements of the policy dues.

Accounting and Disclosure of Unclaimed Amount

- i. The company shall maintain a single segregated fund to manage all unclaimed amounts and the sum of such fund shall be invested in money market instruments, liquid mutual funds and /or fixed deposits of scheduled banks or such other instruments, as may be permitted by Authority.
- ii. The company shall disclose the amount representing the unclaimed amounts as a separate line item in the specified Notes or Schedules to the Balance Sheet. The age-wise analysis of unclaimed amounts shall also be disclosed in the Notes to Accounts

as per Form A as specified in Schedule B and shall form part of the Annual Report of the company.

- iii. The company shall disclose the movement in the unclaimed amounts comprising of the opening balance, income credited, addition of unclaimed amounts, claims settled during the year, amount transferred to SCWF and outstanding at the end of the year as per the format specified in Form C under the Master Circular on Operations and Allied Matters of Insurers., as a part of Notes to Accounts forming part of the financial statements.
- iv. In case company receive claims in respect of unclaimed amounts which have been transferred to the SCWF, company may adjust the amount of such claims from the amounts due to be transferred to the SCWF.
- v. The value of SFIN above shall be disclosed under the Schedule of Current Assets to the Balance Sheet. The Statutory Auditor shall ensure that the amount mentioned above and "Unclaimed Amounts of Policyholders" under the Schedule of Current Liabilities to the Balance Sheet reconcile and shall report deviation observed, if any.
- vi. investment of Unclaimed Amount shall be shown under the Schedule of Current Assets to the Balance Sheet. The Statutory Auditor shall ensure that the amount mentioned above and "Unclaimed Amounts of Policyholders" under the Schedule of Current Liabilities to the Balance Sheet reconcile and shall report deviation observed, if any.
- vii. The 'Credit Balance' in the Unclaimed Fund should include the outstanding unclaimed amounts and the income thereon.

Accounting of Investment Income

- i. The company shall credit the investment income accruing on the unclaimed amounts to the respective identified unclaimed account. The income on Unclaimed Fund shall be shown as a separate line item in the schedule of Current Assets as well as Current Liabilities, net of Fund Administration Expenses, if any, as per clause 36 below
- ii. The company shall pay the identified unclaimed amount along with the investment income so credited, to the consumers whenever a claim is made as per the procedure. However, where any award/ order of a judicial forum includes any interest component, in such cases, the interest component can be adjusted from the investment income so credited/allocated.

Recovery of Fund Administration Expenses

Company may recover administration and fund management expenses up to a maximum of 20 basis points per annum on a quarterly basis. The said charges will be computed on the underlying funds at the beginning of every quarter.

Unclaimed Amounts and Solvency Margin

The liabilities representing unclaimed amounts and the investment income accrued or earned thereon; and the investments representing such amounts, shall not be considered towards computation of available solvency margin of company

Maintenance of Records and Reporting of Unclaimed Amounts

- i. The company shall maintain policy-wise detailed records of unclaimed amounts and investment income accrued thereon.
- ii. The company shall furnish statement as provided in Master Circular on Submission of Returns.
- iii. The company shall furnish an intimation of transfer of unclaimed amounts to the Senior Citizen's Welfare Fund (SCWF) to the Authority in the format provided in Master Circular on Submission of Returns within 7 days from the date of transfer.

The company shall make all possible efforts for payment of these dues at the earliest and may adopt the measures as suggested in Annexure-1 of Schedule B to the circular in regulatory guidelines.

13.5 MIS-SELLING

The Company or its distribution channels, as applicable, shall be responsible for the solicitation process and conduct of business applicable to them. To avoid mis-selling of insurance policies, a mechanism shall be put in place to inter-alia include:

- i. Ensure that fair treatment to customers is integral part of corporate culture.
- ii. Personnel authorized to solicit insurance business must use only the approved prospectus issued by the company.
- iii. Sales persons of the company or the distribution channels, as applicable, involved in the solicitation are duly qualified and appropriately trained periodically.
- iv. Lay down a mechanism of obtaining customer feedback.

- v. Punitive action for breach of market conduct including blacklisting the sales person who indulge in unhealthy solicitation practices or market misconduct.
- vi. Strengthen Financial Underwriting: Company shall ensure that the financial underwriting requirements are clearly spelt out to assess the continued financial capacity of the prospect to pay the premium for the duration of the premium paying term along with the sources available to the prospect for such premium payments.
- vii. Provide training - Periodical training shall be provided to Intermediaries, distribution channels and their employees on products (existing and new), TATs in policy servicing, changes in the regulations etc.
- viii. A return in this regard shall be filed in the format specified in Master Circular on Submission of Returns by the Regulator.

13.6 PORTABILITY OF HEALTH INSURANCE POLICIES

- i. The Company shall allow portability in respect of all individual, family floater and group health insurance policies at the time of renewal.
- ii. A policyholder desirous of porting his/her policy to another company shall apply to such company to port the entire policy along with all the members of the family, if any, at least 30 days before, but not earlier than 60 days from the due date for renewal.
- iii. Provided that Company is free to consider proposal for portability even if the policyholder has approached within 15 days from the renewal date of the existing policy, but in all such cases acquiring company shall ensure that there is no break in policy.
- iv. The acquiring company shall furnish to the policyholder, the Portability Form authorizing it to obtain policy and claim related information from the existing company. The policyholder shall fill in the portability form along with proposal form and submit the same to the acquiring company.
- v. On receipt of the Portability Form, the acquiring company shall seek the necessary details of policy and previous claim information, if any, from the existing company through the portal maintained by Insurance Information Bureau of India (IIB) <https://iib.gov.in/portal>.
- vi. The existing insurer shall furnish the requisite data for porting insurance policies within 72 hours of the receipt of the request. The Acquiring company shall decide and communicate on the proposal immediately but not more than 5 days of receipt of information from Existing company.

- vii. The policyholder is entitled to transfer the credits gained to the extent of the Sum Insured, No Claim Bonus, specific waiting periods, waiting period for pre-existing disease, Moratorium period etc. from the policy of Existing Company to the new policy issued by the Acquiring Company.
- viii. On the port-in policies during the port-in year, acquiring company shall not pay any commission or incentive to its own employees or distribution channel or employees of the distribution channel. No charges shall be levied on the policyholder for porting-in or porting-out

13.7 COMPLIANCE WITH JUDICIAL / QUASI-JUDICIAL AWARDS ETC.

Ombudsman Awards

The company and its distribution channel shall ensure that:

- i. As specified in regulatory guidelines, all the ombudsman awards passed in favour of the policyholders / claimant are to be paid within 30 days from the date of receipt of the awards.
- ii. The company, in terms of rule 17 (7) of Insurance Ombudsman Rules, 2017, shall also pay penal interest at a rate, which is 2 percent above bank rate from the date the claim ought to have been settled.
- iii. In cases where the Company prefers an appeal against the award of the Ombudsman, such appeal against the award shall be filed within the stipulated time limit as per the rules applicable.
- iv. The Company is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award by the Company. In case the Company does not honour the ombudsman award, a penalty of Rs. 5000/- per day shall be payable to the complainant. Such penalty is in addition to the penal interest liable to be paid by the Company under the Insurance Ombudsman Rules, 2017. This provision will not be applicable in case company chooses to appeal against the award of the Insurance Ombudsman

Other Judicial / Quasi-Judicial Awards

- i. Orders of Judicial / Quasi-Judicial bodies are to be complied within the time frame stipulated in the order or award.

- ii. In cases where time frame is not specified in the order/ award, the order/award should be complied within the stipulated time limit as per the rules applicable from the date of receipt of the order/ award by the Company.
- iii. In cases where the Company prefers an appeal against the order of the Judicial / Quasi-Judicial body, such appeal should be preferred within the stipulated time limit as per the rules applicable.

14. POLICY REVIEW

The Policy shall be reviewed on annual basis, or whenever any changes are to be incorporated in the Policy due to any amendment in the Regulations or as may be felt appropriate.

Further Standard Operating Procedures (SOP) that may be revised/reviewed by the respective Head of Department for Claims and Policy Servicing & Grievance Redressal will form a part of annexure to this policy. The SOP is annexed with this policy.

**

Servicing Parameters

Servicing Parameters (General Insurance)

Sr. No.	Description of Service	Turnaround Time
New Business Proposal Processing		
1	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal.	7 days
2	Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later.	
3	Providing copy of the policy along with the proposal form	15 days
Post Policy Service Request		
4	Post Policy Service Requests concerning mistakes/ corrections in the Policy document	7 days
Policy Servicing (from the date of receipt of request for the service specified)		
5	Change of Address (KYC Norms to be complied)	7 days
6	Registration /Change of Nomination, Assignment.	7 days
7	Alteration in original policy conditions (where applicable)	7 days
8	Change of location of risk	7 days
9	Inclusion of new member in case of group Policies	7 days
10	Any other non-claim related changes	7 days
11	Cancellation of policy and refund of Premium	7 days
12	Appointment of Surveyors (through Tech based solution)	24 hours
Claims		
13	Submission of final report after receiving Insurer's request	15 days
14	Communicating acceptance or rejection of the claim	7 days
Auto Action by the Insurer		
15	Premium Due Intimation	One month before due date
Complaints		
16	Acknowledgement to complainant	Immediately
17	Action on Complaint & Intimation of Decision to the complainant	14 days
18	If complaint is NOT resolved by the Insurer, communicate the details to the Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court	14 days from original date of receipt of complaint. *

***(The policyholder may approach the Insurance Ombudsman if his/ her complaint is not resolved within 30 days or if the decision of the company is not acceptable to the policyholder.)**

Expectation from the Policyholder -

1. Immediate intimation of claims in writing.
2. Preservation of Salvage.
3. Filing of first information report with Police Authorities
4. In case of Fire, Theft and Accidental Death claims
5. Preservation of recovery rights by filing claims with carriers in case of marine claims
6. Intimating the Fire brigade and obtaining Fire brigade report.
7. Preservation of all records for Company's verification.

NOTE: For detailed information regarding other related documents required for claims, customer may reach out to our customer support 022 – 48903009 reference may be made for policy document and / or Claim procedure manual available in their website.

Servicing Parameters (Health Insurance)

Sr. No.	Description of Service	Turnaround Time
New Business Proposal Processing		
1	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal	7 days
2	Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later	
3	Providing copy of the policy along with the proposal form	15 days
4	Free look cancellation and refund of deposit from the date of receipt of the request	7 days
Post Policy Service Request		
5	Post Policy Service Requests concerning mistakes / corrections in the Policy document	7 days
Policy Servicing (from the date of receipt of request for the service specified)		
6	Change of Address (KYC Norms to be complied)	7 days
7	Registration /Change of Nomination, Assignment	7 days
8	Alteration in original Policy Conditions (where applicable)	7 days
9	Issuance of duplicate policy	7 days
10	Inclusion of new member in case of group Policies	7 days
11	Any other non-claim related changes	7 days
12	Cancellation of policy and refund of Premium	7 days
Claims		
13	Acceptance of cashless claims by TPA /Company to Hospital and communicate to them	1 hour

14	TPA's offer of settlement to the Insurer / Hospital after submission of document	3 hours
15	Settlement of claims (others than cashless)	15 days
Auto Action by the Insurer		
16	Premium Due Intimation	One month before due date
Complaints		
17	Acknowledgement to complaint	Immediately
18	Action on Complaint & intimation of Decision to the complainant	14 days
19	If complaint is NOT resolved by the Insurer, communicate the details to the Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court.	14 days from original date of receipt of complaint. *

***(The policyholder may approach the Insurance Ombudsman if his/ her complaint is not resolved within 30 days or if the decision of the company is not acceptable to the policyholder.**

STANDARD OPERATING PROCEDURE (SOP)
Claims and Policy Servicing & Grievance Redressal Framework
May 2026
Version 1.0

1. Purpose

The purpose of this SOP is to establish a standardised, transparent and time-bound framework for:

- Policy servicing
- Claims processing
- Monitoring adherence to regulatory turn-around timelines
- Ensuring fair treatment of customers

This SOP ensures compliance with extant IRDAI regulations and reinforces policyholder-centric governance.

2. Scope

This SOP applies to:

- All General Insurance products
- All policy servicing, claims, grievance and customer interaction touchpoints
- Employees, intermediaries, surveyors, TPAs, outsourced vendors and service providers acting on behalf of the Company

3. Regulatory Framework

This SOP is framed in accordance with:

- IRDAI (PPHI, Operations and Allied Matters of Insurers) Regulations, 2024
- IRDAI Corporate Governance Master Circular, 2024
- Board approved Policy for Protection of Policyholders' Interests (PPHI)

4. Guiding Principles

The Company shall ensure that:

- Customers are treated fairly, honestly and transparently
- Services are delivered within prescribed timelines
- Claims decisions are reasoned, documented and communicated
- Customers are kept informed at every stage
- No unreasonable delay or harassment to customer.
- Facilitation to senior customers through a dedicated helpline.

5. Policy Servicing – Operating Parameters

Policy Servicing Activities & Timelines

Service Request	Turnaround Time (TAT)
Processing of proposal / decision	7 days
Providing policy along with the proposal form	15 days
Post policy service requests concerning mistakes/corrections/endorsement in the policy	7 days
Any other Policy Administrative related	7 days

For detailed description of service and its turnaround time, refer Servicing Parameters appended at the end.

TATs commence from receipt of complete and receipt of material information/ documents.

6. Claims Management – Operating Parameters

• 6.1 Claim Registration

Claims may be registered through:

- Branch visit
- call centre
- website
- mobile app
- Garage Portal
- Corporate Portal
- Claim reference number shall be issued immediately
- Claim documentation requirements shall be communicated as specified in the policy document at one go and seeking the documentation requirements in piece-meal manner should be avoided.

• 6.2 Appointment of Surveyor

Activity	Turnaround Time (TAT)
Appointment of surveyor (through tech-based solution)	24 hours
Submission of final report after receiving insurer's request	15 days

For detailed description of service and its turnaround time, please refer Servicing Parameters appended at the end.

TATs commence from receipt of complete and correct request.

• **6.3 Claim Processing & Settlement**

Claim Activity	Turnaround Time
Communicating acceptance or rejection of the claim	7 days

For detailed description of service and its turnaround time, please refer Servicing Parameters appended at the end.

TATs commence from receipt of complete and correct request.

• **6.4 Claims Handling Standards**

- Documents shall not be sought in a piecemeal manner
- Customer to be informed of:
 - Deficiency, if any
 - Claim status
 - Decision rationale.
- Claim repudiation shall:
 - Be reasoned.
 - References to policy clauses.
 - Be approved as per defined authority matrix.

7. Fair Treatment of Customers

The company shall adopt the following for fair treatment of customers

• **Customer Interest First**

The company shall treat customers fairly at all stages of the insurance lifecycle, ensuring that business practices are not prejudicial to policyholder interests, as mandated under the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

• **Transparency and Clarity**

All communications, policies, endorsements, and claim decisions shall be clear, unambiguous and easy to understand, in line with the IRDAI Master Circular on Protection of Policyholders' Interests, 2024 and the Master Circular on General Insurance Business, 2024.

• **Consistency and Non-Discrimination**

Customers in similar situations shall be treated consistently, without unfair discrimination between categories of policyholders or claims, in keeping with customer-centric governance requirements.

- **Policyholder-Centric Governance**

The company shall embed these principles into governance, internal controls, SOPs and Board-level oversight, especially through claims and grievance monitoring mechanisms.

7.1. Fair Treatment in Policy Servicing

- **Clear Policy Issuance & Disclosure**

Every retail policyholder shall be provided with a **Customer Information Sheet (CIS)** clearly outlining:

- Scope of cover
- Exclusions
- Warranties
- Claims process and timelines

as required under the Master Circular on General Insurance Business, 2024.

- **Plain Language & Policy Structure**

Policy terms, exclusions and conditions shall be classified and presented in a structured, transparent manner to avoid ambiguity or post-claim disputes.

- **Fair Cancellation & Refund Practices**

- The company may cancel policies only on grounds of established fraud, misrepresentation.
- Proportionate premium refund shall be made for the unexpired period, wherever applicable.

- **Ease of Servicing & Accessibility**

The company shall provide multiple channels for policy servicing (digital, website and physical), ensuring ease of access to information.

7.2. Fair Treatment in Claims Servicing

- **Material Documents**

Documents strictly necessary and directly related to claim settlement may be sought from **customers**.

- **Timely Claims Processing**

The company shall adhere to stipulated timelines for:

- Appointment of surveyors
- Receipt of survey reports
- Decision on claims.

- **Fair and Reasoned Decisions**

All repudiation or partial settlement decisions shall:

- Be based strictly on policy terms and conditions.
- Be reasoned, documented and communicated in writing.
- Clearly reference applicable policy provisions.

- **Proportional and Non-Adversarial Approach**

Claims handling shall not be adversarial in nature. Investigations, where required, shall be risk-based and proportionate, ensuring policyholders are not subjected to unnecessary hardship or delay.

- **Interest for Delayed Settlements**

Where claim settlement is delayed beyond prescribed timelines without valid reasons, interest shall be paid as applicable, reinforcing accountability and fairness.

- **Salvage and Contribution Handling**

- Responsibility for salvage disposal shall lie with the company

8. Customer Communication Standards

The Company shall ensure:

- Clear, simple and jargon-free communication
- Proactive claim and service status updates
- Formal written communication for:
 - Claim decision
 - Repudiation or partial settlement
- Customer service availability throughout policy and claim lifecycle

9. Monitoring Implementation & Compliance

System-Based Monitoring

The Company shall:

- Track all servicing and claims requests through a centralized system
- Maintain dashboards capturing:
 - Turnaround Time adherence

- Pending cases analysis.
- Overdue cases with ageing analysis

MIS & Reporting

The following reports shall be generated and reviewed:

Report	Frequency	Reviewing Authority
Policy servicing TAT MIS	Monthly	Senior Management
Claims settlement TAT	Monthly	Claims Head
Grievance trends	Quarterly	PPGR&CM
Root cause analysis	Quarterly	PPGR&CM

Committee Oversight

- PPGR&CM Committee shall review quarterly:
 - Claims reported, settled and outstanding
 - Procedures to treat the customer fairly including time frames for policy and claims servicing parameters and monitoring implementation thereof
 - Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
 - Status of Ombudsman and Consumer Forum cases
 - Review of Awards pending for implementation over 30 days with reasons
 - Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any
 - Review the measures and take steps to reduce customer complaints at periodic intervals.
 - The settlement of unclaimed amounts on quarterly basis, including the number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the committee.
- Audit Committee shall oversee:
 - Control effectiveness
 - Regulatory compliance

10. Corrective & Preventive Action (CAPA)

Where deviations are observed:

- Reasons shall be recorded
- Corrective action shall be implemented
- Customer remediation, if required, shall be carried out
- Repeated or intentional breaches shall attract:
 - Disciplinary action
 - Vendor / intermediary penalty or disengagement

11. Training & Awareness

- Mandatory training for employees, intermediaries and vendors covering:
 - Claims servicing timelines
 - Fair treatment principles
 - Policyholder rights

12. Review & Amendments

This SOP shall be:

- Reviewed annually
- Updated in line with:
 - IRDAI regulatory changes
 - Board or Committee directions

Grievance Redressal Framework

Definition:

“Complaint” or “Grievance” means written expression (includes communication in the form of electronic mail or voice based electronic scripts) of dissatisfaction by a complainant with respect to solicitation or sale or purchase of an insurance policy or related services by insurer and /or by distribution channel.

Explanation: An inquiry or service request would not fall within the definition of the “complaint” or “grievance”.

Query - Communications received from customers enquiring about any product, process, service of the company which may be resolved instantly or through digital solutions.

Request: A request is defined as a need or desire by the customer initiated at his/her end towards the product /service/risk or sales related requirement, or concerns raised by the customer.

“Complainant” means a policyholder or prospect or nominee or assignee or any beneficiary of an insurance policy who has filed a complaint or grievance against an insurer and /or distribution channel.

“Distribution Channels” include insurance agents, intermediaries or insurance intermediaries, and any persons or entities authorized by the Authority to involve in sale and service of insurance policies.

Grievance Redressal Process

The Company shall –

- a. establish technology-based grievance redressal infrastructure to capture all kinds of grievances against the company or the distribution channels and put in place appropriate processes and procedures for redressal of grievances of prospects/policyholders efficiently and speedily within the specified turnaround times.
- b. integrate its grievance portal with the Bima Bharosa portal to facilitate the registering/tracking of grievance online by the policyholders.
- c. facilitate recording of the grievances on Bima Bharosa received from prospects / policyholders
- d. The Company shall appoint a designated “Grievance Redressal Officer” at a Senior Management Level at its corporate office. The GRO will also act as the Complaint Redressal Officer, for handling appeals of customers.
- e. provide, in its resolution communication, the contact details of concerned insurance ombudsmen where his/ her complaint can be escalated, in case the policyholder is not satisfied by the grievance redressal provided by the Company.
- f. have a system of obtaining customers' feedback on regular basis, particularly post resolution of the grievance(s). The feedback may also cover the policyholders' experience with the grievance redressal process and the level of their satisfaction. The feedback shall be used to enhance customer satisfaction and taking appropriate steps towards meeting customer expectations.
- g. The Company shall publicize its grievance redressal procedure, service parameters and turnaround times and ensure that it is specifically made available on its website. Any change in the service parameters and turnaround times shall be updated from time to time.

Grievance Handling

The internal mechanism followed by the Company to resolve complaints and grievances of policyholders and claimants efficiently is listed below:

- Acknowledgement to a complainant to be sent immediately on receipt of grievance.
- The acknowledgement shall also contain the details of the company's grievance redressal procedure and time taken for resolution of disputes.

- Any further details/documents to be sought from complainant only once post discovery, within one week of the receipt of grievance.
- Grievance shall be resolved within 14 days of receipt and a final communication of the resolution shall be sent to the complainant.
- The complainant shall be informed about how he/she may pursue the complaint, if dissatisfied.
- It shall be informed to the complainant that the complaint shall be regarded as closed if no response is received from the complainant within 8 weeks from the date of company's written response.
- In the event, the grievance is not resolved in favour of the policyholder or partially resolved in favour of the policyholder or in case the complainant is not satisfied with the resolution provided, the Company shall inform the complainant of the option to take up the matter before Insurance Ombudsman giving details of the name and address of the Ombudsman of competent jurisdiction.

Enhancing Insurance Awareness:

Insurance literacy plays a key role in ensuring that the consumers are aware of the need for having insurance and buying the right kind of product suited for them.

At this backdrop, the following steps are being taken by the Company to continuously enhance insurance awareness so as to educate prospects and policyholders about insurance products, benefits and their rights and responsibilities:

- Emphasizing on National awareness by:
 - Reaching out to financially excluded persons and rural markets
 - Exploring avenues like community videos on rural insurance, product features and displays in regional languages etc.
- Communication on key awareness topics and must know facts through
 - E-mailers
 - Intimations through the Company website
 - Display through posters and standees in Branches
 - Effective use of social and digital media
 - Conducting mass-media communication and campaigns regarding rights and duties of the policyholders.

Servicing Parameters (General Insurance)

Sr. No.	Description of Service	Turnaround Time
New Business Proposal Processing		
1	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal.	7 days
2	Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later.	
3	Providing copy of the policy along with the proposal form	15 days
Post Policy Service Request		
4	Post Policy Service Requests concerning mistakes/ corrections in the Policy document	7 days
Policy Servicing (from the date of receipt of request for the service specified)		
5	Change of Address (KYC Norms to be complied)	7 days
6	Registration /Change of Nomination, Assignment.	7 days
7	Alteration in original policy conditions (where applicable)	7 days
8	Change of location of risk	7 days
9	Inclusion of new member in case of group Policies	7 days
10	Any other non-claim related changes	7 days
11	Cancellation of policy and refund of Premium	7 days
12	Appointment of Surveyors (through Tech based solution)	24 hours
Claims		
13	Submission of final report after receiving Insurer's request	15 days
14	Communicating acceptance or rejection of the claim	7 days
Auto Action by the Insurer		
15	Premium Due Intimation	One month before due date
Complaints		
16	Acknowledgement to complainant	Immediately
17	Action on Complaint & Intimation of Decision to the complainant	14 days
18	If complaint is NOT resolved by the Insurer, communicate the details to the Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court	14 days from original date of receipt of complaint. *

***(The policyholder may approach the Insurance Ombudsman if his/ her complaint is not resolved within 30 days or if the decision of the company is not acceptable to the policyholder.)**

Expectation from the Policyholder -

1. Immediate intimation of claims in writing.
2. Preservation of Salvage.
3. Filing of first information report with Police Authorities
4. In case of Fire, Theft and Accidental Death claims
5. Preservation of recovery rights by filing claims with carriers in case of marine claims

6. Intimating the Fire brigade and obtaining Fire brigade report.
7. Preservation of all records for Company's verification.

NOTE: For detailed information regarding other related documents required for claims, customer may reach out to our customer support 022 – 48903009 reference may be made for policy document and / or Claim procedure manual available in their website.

Servicing Parameters (Health Insurance)

Sr. No.	Description of Service	Turnaround Time
New Business Proposal Processing		
1	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal	7 days
2	Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later	
3	Providing copy of the policy along with the proposal form	15 days
4	Free look cancellation and refund of deposit from the date of receipt of the request	7 days
Post Policy Service Request		
5	Post Policy Service Requests concerning mistakes / corrections in the Policy document	7 days
Policy Servicing (from the date of receipt of request for the service specified)		
6	Change of Address (KYC Norms to be complied)	7 days
7	Registration /Change of Nomination, Assignment	7 days
8	Alteration in original Policy Conditions (where applicable)	7 days
9	Issuance of duplicate policy	7 days
10	Inclusion of new member in case of group Policies	7 days
11	Any other non-claim related changes	7 days
12	Cancellation of policy and refund of Premium	7 days
Claims		
13	Acceptance of cashless claims by TPA /Company to Hospital and communicate to them	1 hour
14	TPA's offer of settlement to the Insurer / Hospital after submission of document	3 hours
15	Settlement of claims (others than cashless)	15 days
Auto Action by the Insurer		
16	Premium Due Intimation	One month before due date
Complaints		
17	Acknowledgement to complaint	Immediately
18	Action on Complaint & intimation of Decision to the complainant	14 days

Sr. No.	Description of Service	Turnaround Time
19	If complaint is NOT resolved by the Insurer, communicate the details to the Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court.	14 days from original date of receipt of complaint. *

***(The policyholder may approach the Insurance Ombudsman if his/ her complaint is not resolved within 30 days or if the decision of the company is not acceptable to the policyholder.**