IndiaFirstLife
PROMOTED BY
बैंक ऑफ़ बड़ौदा
Bank of Baroda

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. Registration of grievances by Customers
4. Modes of receipt of grievances
5. Categorization of grievances
6. Grievance Handling
7. Closure of Grievance
8. Role of Policyholder's Protection Committee
9. Escalation Process
10. Office of Insurance Ombudsman

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.

"Escalated Request"

At times customer may require exceptional handling. These transactions expected from the Company would have been fulfilled as per regulatory guidelines and Company's internal processes. These would be categorized as "Escalated Requests" for re-execution /examination of the transaction /request. Escalated requests will follow the same procedure as grievances for resolution.

"Grievances"

"**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.

It 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. Additionally, a grievance will be tagged if received from Bima Bharosa (IGMS), Centralized Public Grievance Redress and Monitoring System (CPGRAMS), Life Council and NCH Portal.

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.

"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 Grievances:

If the customer is not satisfied with our services and wishes to complain, he may get in touch with us and we will address his concerns at the earliest.

4. Modes of receipt of grievances

You may **call us** on 1800 209 8700

You may ***write to us*** at:

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

OR ***Email us*** at: customer.first@indiafirstlife.com

OR, Visit the nearest IndiaFirst Life Insurance branch

A grievance will be tagged if received from the below-mentioned sources:

i. Grievance received through registered email id
ii. Customer letter through Walk-in/received by Post
iii. Customer letter received through unregistered email id or letter received through any other mode e.g. WhatsApp
iv. All grievances received on IGMS, PG, and NCH portal.

5. Categorization of Grievances:

The grievances are then categorized based on the nature of the concern: -

i. **Proposal Processing Including Refunds -** Proposal (NB) Related issues (from receipt of the proposal until results into policy) including Refunds.
ii. **Policy Servicing Delays/Denials -** Policy Servicing issues related to service/delays excluding Surrender Value, Survival Benefit, Maturity claims, and Death claims
iii. **Survival Claims –** Survival Benefit claims / Maturity claims / Surrender Value payment & connected issues including (Pension) Annuity Payments
iv. **Death Claims -** Death Claims & Connected Issues
v. **Insurers' Unfair Business Practices/Mis sale/Misrepresentation/Tampering Records/ Forging Signature etc.**
vi. **Unit Liked Policies-** Grievance regarding Charges, Improper Allocation of Units, NAV Related Grievances Switching and Partial Withdrawals vii.
vii. **Others-**Other Issues not covered under headings "i to vi".

6. Grievance Handling:

i. Grievances received through the above-mentioned channels are registered in our Customer Relationship Management (CRM) system and a unique Service Request (SR) is provided to the complainant.
ii. Our CRM system is fully integrated with the IGMS (Integrated Grievance Management System) of IRDAI.
iii. Grievance is then assigned to a dedicated Complaint Management Unit for tracking and ensuring end-to-end closure within IRDAI TAT.
iv. All grievances shall be acknowledged immediately on the receipt of the grievance along with the grievance redressal procedure, TAT, name, and designation of the officer who will deal with the grievance. The grievance is investigated in detail depending on the nature of the grievance. e.g. talking to the customer, sales, reviewing the welcome calls, etc.
v. 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.
vi. CRM SR is then updated & closed with the resolution provided to the customer

Time Taken- A written communication giving reasons for either redressing or rejecting the grievance will be sent within **14** days of receipt of the grievance.

Turn Around Time (TAT) for resolution of complaint:
The company shall offer a resolution within the timelines provided by the Insurance Regulatory Development Authority of India (IRDAI) not exceeding 14 days of receipt of the grievance and a written communication giving reasons for either redressing or rejecting the grievance will be sent to the complainant.

7. 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 56 days from the date of registration of the grievance OR
iv. Where the Grievance Redressal Officer has certified that the company has discharged its contractual, statutory, and regulatory obligations and therefore closes the grievance.

8. Role of Policyholder's Protection Committee:

The company has a policyholder protection committee to protect and safeguard the interests of the policyholder and to educate the customers about the insurance products and grievance handling procedures.

Role of PPC:

i. To put in place systems to ensure that policyholders have access to redressal mechanisms.
ii. To establish policies and procedures, for the creation of a dedicated unit to deal with customer grievances and resolve disputes expeditiously.
iii. To address the various compliance issues relating to the protection of the interests of policyholders
iv. To keep the policyholders well informed and educated about insurance products and grievance-handling procedures.

Responsibilities:

i. To put in place proper procedures and effective mechanisms to address grievances of policyholders including mis-selling by intermediaries.
ii. To ensure compliance with the statutory requirements as laid down in the regulatory framework.
iii. Review of the mechanism at periodic intervals.
iv. To ensure the 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 periodic intervals.
v. To review the status of grievances at periodic intervals to the policyholders.
vi. To provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
vii. To provide details of insurance ombudsmen to the policyholders

9. Escalation Process:

i. **Grievance Officer:** In case the 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 available on our website.

10. Office of Insurance Ombudsman:

The Ombudsman can receive and consider: -

i. Complaints under rule 13 of the Redressal of Public Grievances Rules
ii. any partial or total repudiation of claims by an insurer
iii. any dispute regarding premium paid or payable in terms of the policy
iv. any dispute on the legal construction of the policies in so far as such disputes relate to claims
v. delay in settlement of claims
vi. 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 the insurance company.
The Ombudsman's decision on whether the complaint is fit and proper for being considered by it or not shall be final.

It is pertinent to note that:

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

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

Review of the Policy

This Policy will be reviewed once every year or as and when there are either changes in the regulations or major changes in the business model. The revised policy will be placed on the Policyholders Protection Committee for their review. The Policyholders Protection Committee will further recommend the revisions in the policy to the Board for final approval.