

SHRIRAM LIFE INSURANCE COMPANY LIMITED

GRIEVANCE REDRESSAL POLICY

1. INTRODUCTION

In the present scenario of competitive insurance business, customer service is the most important tool for sustaining business growth. Customer complaints are part of business and trigger continuous improvements. They should get their grievances redressed without delay to their satisfaction. As a service organization, customer service and customer satisfaction are the prime concerns of our Organization. We believe that providing prompt and efficient service is essential not only to attract new customers but also to retain the existing customers.

The guiding principles of the Grievance Redressal Policy are :

- Customers are treated fairly at all times.
- Complaints of the customers are dealt with an open mind, with courtesy and promptly.
- Customers are informed of avenues to get their complaints/grievances redressed within the organization and also their rights to alternate remedy, if they are not fully satisfied with our response to their grievances.
- As Insurer, we work in good faith and without prejudice to the interests of customers.

In order to make our redressal mechanism more meaningful and effective, a structured system has been put in place. This ensures that the complaints are redressed in a just and fair manner within the given timelines and framework of rules and regulations. The persons responsible for customer grievance redressals are well versed with handling the complaints.

2. DEFINITIONS

- (a) “Insurer” or “Company” means Shriram Life Insurance Company Limited.
- (b) “Insured person” or “Insured” means an individual by whom or on whose behalf an insurance policy has been taken on personal lines.
- (c) “Personal Lines” means an insurance policy taken or given in an individual capacity.
- (d) “Committee” means Policyholder Protection Committee comprising a group of Directors of the company.
- (e) “Grievance/Complaint” means any communication that expresses dissatisfaction about an action or lack of action, about the standard of service/deficiency of service of an insurance company and/or any intermediary or that asks for remedial action.
- (f) “Inquiry” means any communication from a customer for the primary purpose of requesting information about a company and/or its services and does not fall within the

meaning of the word “grievances/complaint”. This does not fall within the scope of this policy.

- (g) “Request” means any communication from a customer soliciting a service such as a change or modification in the policy and does not fall within the meaning of the word “grievances/complaint”. This does not fall within the scope of this policy.

3. GRIEVANCE OFFICERS

- a) Sri Atul Sharma, Vice President Operations.

4. CATEGORIZATION OF COMPLAINTS

Complaints are broadly categorized as under:

- (a) PROPOSAL PROCESSING INCLUDING REFUNDS – Proposal related issues (from receipt of proposal until results into policy) including refunds.
- (b) POLICY SERVICING DELAYS/DENIALS - Policy servicing issues related to service/delays excluding Survival Value, Survival Benefit, Maturity Claims and Death Claims.
- (c) SURVIVAL CLAIMS - Survival Benefit Claims/Maturity Claims/Survival Value payments and connected issues including (Pension) Annuity payments.
- (d) DEATH CLAIMS - Death claims and connected issues.
- (e) INSURERS’ UNFAIR BUSINESS PRACTICES / MISSALES / MIS-REPRESENTATION / TAMPERING RECORDS / FORGING SIGNATURE, ETC.
- (f) UNIT LINKED POLICIES - Complaints regarding charges, improper allocation of units, NAV related complaints, switching and partial withdrawals.
- (g) DISTANT MARKETING/CALL CENTRE MARKETING/WEB SITE MARKETING.
- (h) OTHERS - Other issues not covered under (a) to (g) above.

5. TURNAROUND TIMES

There are two types of Turnaround times involved:

- (i) Turnaround Times involved for grievance redressal.
In order to ensure speedy disposal of the grievances and efficient system of receiving, registering and disposal of grievances the following turnaround times are prescribed.
 - (a) All the complaints are registered immediately on their receipt.
 - (b) If the complaint does not fall within the purview of the office it shall be sent to the next higher level office within 24 hours of receipt of the complaint for resolution.
 - (c) A written acknowledgement shall be sent to a complainant within three working days of receipt of the grievance.
 - (d) The acknowledgement shall contain the name and designation of the officer who will deal with the grievance.

- (e) The Company shall call for further clarifications, if any, needed for resolution of the complaints preferably within three working days but not later than two weeks from the date of receipt of the complaint.
- (f) It shall also contain the details of the redressal procedure of the company including the time to be taken for resolution of the complaint.
- (g) Where the complaint is resolved within three days, the resolution may be communicated to the complainant along with the acknowledgement.
- (h) Where the grievance is not resolved within three working days, it should be resolved within two weeks of its receipt and a final letter of resolution sent to the complainant.
- (i) Where, within two weeks a written response is sent to the complainant which offers redressal or rejects the complaint and gives reasons for doing so
 - 1. The complainant shall be informed about how he/she may pursue the complaint, if dissatisfied.
 - 2. He/she shall also be informed that the company will regard the complaint as closed if it doesn't receive a reply within 8 weeks from the date of receipt of response by the insured/policyholder.

6. GRIEVANCE REDRESSAL SYSTEM/PROCEDURE

The grievances/complaints are addressed in the company at the following three levels

(a) BRANCH OFFICE (BO)

- i. The designated officer shall handle the complaint by registering it as soon as it is received.
- ii. The scan copy of the complaint letter shall be forwarded to Head Office Grievance team and hard copy of the complaint letter shall be forwarded to Head office addressing Grievance team.

(b) DIVISIONAL OFFICES

- i. The designated officer at Divisional Offices shall verify and register as soon as they are received the complaints in the Divisional Offices.
- ii. The scan copy of the complaint letter shall be forwarded to Head Office Grievance team and hard copy of the complaint letter shall be forwarded to Head office addressing Grievance team.

(c) HEAD OFFICE (HO)

- i. The complaints received directly by the Head Office and those forwarded by Branch Offices and Divisional Offices shall be registered by the designated Grievance Officer and forwarded to the concerned departments for resolution.

- ii. A written acknowledgement shall be sent to a complainant within three working days of receipt of the grievance.
- iii. The acknowledgement shall contain the name and designation of the officer who will deal with the grievance.
- iv. It shall also contain the details of the redressal procedure of the company including the time to be taken for resolution of the complaint.
- v. All the complaints received in Head Office shall be resolved as per the prescribed time limit.
- vi. The complaints which are addressed and resolved at the Head Office shall be recorded in the complaints register and the resolution copy along with original complaint shall be filed at the office.

7. POLICYHOLDER PROTECTION COMMITTEE

The company shall have a Policyholder Protection Committee which will receive and analyze the required reports of the management and will also carry out all other requisite monitoring activities.

8. CLOSURE OF GRIEVANCES

A complaint shall be considered as disposed of and closed when

- (a) the company has acceded to the request of the complainant fully or
- (b) where the complainant has indicated, in writing, his/her acceptance of the response of the insurer or
- (c) where the complainant has not responded to the insurer within 8 weeks of the company's written response or
- (d) where the Grievance Officer at Head office has certified that the company has discharged its contractual, statutory and regulatory obligations and, therefore, closed the complaint.

9. INSURANCE OMBUDSMEN

The customer has full rights to register a complaint if they are not satisfied with the services provided by the company and or any intermediary. They can file a complaint in writing, orally or over telephone (Toll- free 18004256116). If the complaint is not resolved within the prescribed time frame or if they are not satisfied with the solution by the company they can approach Insurance Ombudsmen (respective Ombudsmen office addresses are available in the policy document) or other legal avenues available for grievances redressal.

10. MINIMUM SOFTWARE REQUIREMENTS

The company shall have automated systems that will enable online registration, tracking of status of grievances by complainants and periodical Reports as prescribed by IRDA. The system shall

be integrated with the Authority 's system in the manner prescribed by the Authority from time to time and the company shall ensure provision for such software system modifications as may be required with the main objective of creating the required industry level database and systems that would enable speedy and effective redressal of complaints.

11. CALLS RELATING TO GRIEVANCES

The company shall have a system to receive and deal with all kinds of calls including voice/e-mail, relating to grievances from policyholders. This system also shall enable and facilitate the required interfacing with IRDA system of handling calls/e-mails.

12. PUBLICIZING GRIEVANCE REDRESSAL POLICY

The Grievance Redressal Policy shall be available on the company's website and will be updated from time to time as per the requirements of IRDA.

13. Notwithstanding anything contained in the TAT, the time limits fixed for various functions in the Insurance Act and IRDA Regulations will continue to hold good.