



Grievance Redressal Policy

1. Policy

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited ('The Company') shall establish an effective complaint management framework within the Company to ensure timely and effective redressal of grievances, obtaining feedback from customers and periodically reviewing its policies and procedures.

The Company's policy is to ensure that:

- All customers are treated fairly at all times.
- Any complaints raised by customers are dealt with courtesy and on time.
- Customers are fully informed of their rights to alternative remedy if they are not fully satisfied with the response of the Company to their complaint.
- All complaints are treated efficiently and fairly.
- The Complaint Redressal Unit shall act in good faith and without prejudice to the interests of genuine complainant.

2. Purpose

Regulation 5 of the Insurance Regulatory and Development Authority (Protection of Policyholders' Interests) Regulations, 2002 prescribes that every insurer shall have in place proper procedures and an effective mechanism to address complaints/ grievances of policyholders efficiently and with speed.

Further to Regulation 5 of IRDA Regulations for Protection of Policyholders Interests, 2002 which provides for insurers to have in place speedy and effective grievance redressal systems, and in terms of its powers and functions as enunciated in Section 14 of IRDA Act, 1999, the IRDA has issued Grievance Redressal Guidelines stipulating to maximum time-frames and uniform definitions and classifications with respect to grievance redressal by insurance companies.

These guidelines are applicable for disposal of "grievances/complaints" as defined in the Guidelines.

Given the importance of customer service and satisfaction in a challenging environment, the Company's objective is to handle complaints with speed and efficiency. The Company will also focus on using data collected as part of the grievance redressal process to make improvements to its complaints handling process and also to offer service levels that can satisfy existing customers and also attract new customers.

3. Application

3.1 Complaint Redressal Unit

In order to make Company's grievance redressal mechanism meaningful and effective, the Company shall have a dedicated team (Complaint Redressal Unit) for handling customer complaints. This team would ensure that the redressal provided is just, fair, timely and within the frame-work of rules, regulations and internal policies.

Complaint Redressal Unit will also handle grievances relating to services provided by the outsourced agencies as required under the Outsourcing Guidelines issued by the Regulator and customer complaints relating to usage /sharing of customer's sensitive/personal information.

It shall also analyze grievances received to help in identification of areas weak in service delivery and controls where modifications of policies and procedures could be undertaken with a view to making the delivery of services easier and more expeditious.

3.2 Grievance Officer/s

The Company will have a designated Grievance Redressal Officer who will handle the Complaint Redressal Unit of the Company for redressal of the complaints of the Customer. The Grievance Redressal Officer of the company shall over see the grievance redressal processes within the Company and also have periodic reviews.

The Centre Manager at each Hub shall be the nominated Grievance Redressal Officer for the respective Hub. He will receive the complaint from the customer and forward the same to Complaint Redressal Unit for necessary action.

3.3 Philosophy

In the present competitive scenario, excellence in customer service is the most important tool for sustained business growth. As a service organization, customer service and customer satisfaction are the Company's prime focus and CHOICE is committed to provide convenient and reliable solutions to help customers achieve their financial goals. CHOICE considers customer satisfaction as a critical measure of its success and believes that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones.

CHOICE will be fair to the customers and continue to work on setting right expectations for the customers.

3.4 In Scope

The following definition of grievance shall be adopted & will include Customer complaints against the Company, its corporate agent or its outsourced vendors.

Grievance/Complaint: A "Grievance/Complaint" is defined as 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 asks for remedial action.

3.5 Out of Scope

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

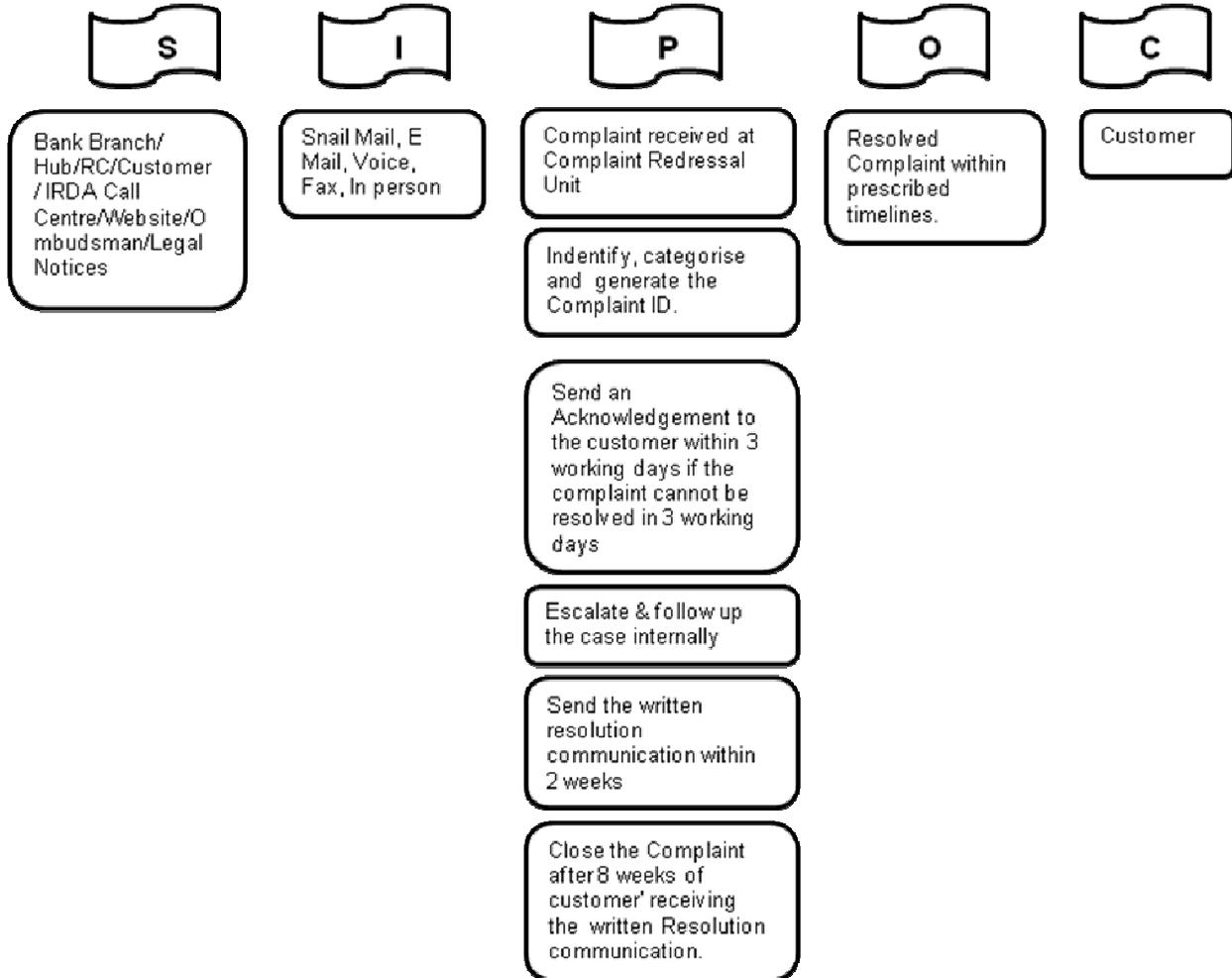
Request: A "Request" is defined as any communication from a customer soliciting a service such as a change or modification in the policy.

4. Procedure for Complaint Management

To ensure robust controls and monitoring, complaints shall be received, tracked, managed, administered and resolved by a dedicated centralized unit "Complaint Redressal Unit" (CRU). The same will be handled by the Grievance Redressal Officer of the Company (GRO).

The Company shall receive complaints from all modes including voice/e-mail & letters, relating to grievances, from the policyholders as well as prospects. The Company shall ensure that a proper interface is maintained with regulator's complaint handling processes including any system prescribed by the Regulator.

The mechanism for Complaint Redressal Unit which describes the process flow across Supplier, Inputs, Processes, Output and Customer (SIPOC) is as below:



4.1 Time Frame for Resolving Complaints

The Company believes in prompt and quick resolution of complaint to ensure higher customer satisfaction. In line with that the Company shall resolve all complaints within the time frame prescribed by the Regulator from time to time.

4.2 Complaint Registration

All the complaints received are registered in the company's grievance management system which is further integrated with the IRDA's "Integrated Grievance Management System". Therefore, each complaint received by the company simultaneously gets recorded in regulator's system as well and a unique identification number is assigned by the company and the regulator for each complaint for reference.

4.3 Acknowledgement

- a) The Company will acknowledge all complaints in writing as soon as possible not exceeding the timeline prescribed by the Regulator for the same.
- b) The Company shall ensure that the acknowledgement sent to the customer meets the Regulatory requirements such as details of the dealing officer, Company's Redressal procedure & the duration within which complaint will be resolved.

4.4 Internal escalation within the Company

A robust escalation matrix shall be in place for all kind of complaints to ensure that all complaints are resolved within the stipulated timelines.

4.5 Resolution

The company shall resolve the complaint within stipulated timelines & send a final letter of resolution to the customer. The Company will ensure that it gives benefit of doubt to the customer and the complaint is declined only if the evidence is available to prove that customer's contention is incorrect.

In final letter of resolution the Company will offer redressal or rejection of the complaint and will give the reasons for doing so. Further, the Company shall inform the complainant about how he/she may pursue the complaint, if dissatisfied.

A complaint shall be considered as disposed of and closed when:

- a. the company has acceded to the request of the complainant fully.
- b. where the complainant has indicated in writing, acceptance of the response sent to the customer
- c. where the complainant has not responded within 8 weeks of the company's written response.
- d. where the Grievance Redressal Officer has certified that the company has discharged its contractual, statutory and regulatory obligations and therefore closes the complaint.

4.6. Proactive steps taken to reduce Complaints

The Company shall initiate proactive steps to ensure reduction in the incidents leading to customer complaints. This shall include

- a) Continuous improvements of Sales process by enhancing internal controls
- b) Steps towards timely & accurate servicing
- c) Root cause analysis of complaints to initiate improvement in existing processes/procedures

4.7 Classification of complaints

For effective complaint trend analysis, tracking and reporting purposes, complaints shall be broadly categorised as per the classifications prescribed by the Regulator.

Further, categorisation of complaints as prescribed by the Regulator from time to time shall be adopted by the Company.

4.8 Creating Awareness on the Grievance Redressal Mechanism:

The Company shall ensure to inform the customer about the following:

- Process for filing a complaint;
- Process for escalation of complaint to a higher authority in case of delayed or incase the customer's request is not fully acceded to in the response;

Appropriate information in respect of the above shall be made available through the policy pack, relevant subsequent communication at branch offices, resolution Centre and on the Company's website. Employees facing customers directly shall be trained to handle customer complaints and are made fully aware of the Company's policy and processes with regard to grievance redressal.

4.9 Monitoring and Reporting

Complaints shall be monitored to provide useful information to identify areas that can be improved, like

- Level of customer satisfaction on how the complaint was handled
- Timelines in which the complaints were resolved
- How well the complaint management system meets its objectives
- Trend analysis & root cause analysis of complaints received
- Pro-active measures to ensure that the policyholder rights are protected and customers are treated fairly at all the times.
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Information shall be shared with distributors, Department Heads and the relevant support units so that suitable actions are taken towards improving the Company's products and services.

5. Ownership

The Company will ensure that the Policyholder Protection Committee, as stipulated in the guidelines for Corporate Governance issued by the Regulator, is in place and is receiving and analyzing the required reports from the management and is carrying out all other requisite monitoring activities.

This Grievance Redressal Policy is owned by Complaint Redressal Unit and shall be approved by the Board.

6. Authorization

This policy was adopted by the Board on 03/03/2010. It is reviewed on an annual basis or more frequently as required by the Policyholder Protection Group (PPG) internally and by the Policyholder Protection Committee at the Board level.
