

COMPLAINT HANDLING & GRIEVANCE REDRESSAL POLICY

INTERNATIONAL FINANCIAL SERVICES CENTRES INSURANCE OFFICE

As per International Financial Services Centres Authority Regulations, IFSCA-LPRA/3/2024- Legal and Regulatory Affairs dated 2nd December 2024, IFSC Insurance office i.e. IIO shall have a board approved policy on Complaint Handling and Grievance Redressal. The Company already has board approved underwriting policy in place, and this "Complaint Handling and Grievance Redressal policy" is in compliance with the IFSCA regulations applicable to IIO office of the company.

In order to meet the increasing legitimate expectations of customers for better, faster and more effective service, the IIO (IFSC Insurance Office) shall constantly endeavour to improve its service delivery standards and capabilities. The IIO expects all its employees to maintain highest standards of integrity and transparency in their transactions with customers, intermediaries and other stakeholders.

A Grievance is a documented manifestation of dissatisfaction of a customer. Such dissatisfaction, if left unaddressed and unresolved, could endanger the reputation of the Company and erode its image. It is, therefore, expected that all employees shall devote attention, time and effort to resolve the Grievances of customers within the framework of the Company's guidelines and its Grievance Redressal Policy.

OBJECTIVES:

The objectives of the Grievance Redressal Policy are:

- a) To develop an organisational framework to resolve Grievances of Customers and other stakeholders
- b) To provide the Customers access to immediate, hassle free recourse to have their Grievances redressed in a time bound manner.
- c) To enlighten the Customers on their duties and responsibilities to access benefits due under the insurance Policy issued to him.
- d) To establish structured interactions with Customers to elicit information on their expectations
- e) To identify systemic flaws in the design and administration of various general insurance products and to seek solutions thereon, and
- f) To institute a monitoring mechanism to oversee the functioning of the Grievance Redressal Policy

RESPONSIBILITY FOR REDRESSAL:

The final responsibility for Grievance Redressal rests with the Chairman Cum Managing Director of the Company. The Principal Officer of an IIO (IFSC Insurance Office) is responsible for resolution of Grievances relating to the IIO.

The Company expects that Grievance Redressal be time bound and result oriented. Every complaint is expected to be resolved preferably within 15 days and not more than 30 days of acceptance of complaint.

DEFINITION OF GRIEVANCE:

A Grievance is defined as any communication that expresses dissatisfaction about an action or lack of action or about the standard of service/ deficiency of the IIO and/ or an intermediary representing the IIO.

DOCUMENTING GRIEVANCE:

The Grievance Redressal Machinery starts with a proper documentation protocol. Any communication, as defined above- written, verbal or digital- shall be recorded in the Grievance system.

Immediately on receipt of a Grievance, the IIO shall send a written an e-mail to the complainant (the person who lodges the Grievance with the IIO), stating the following:

- Acknowledging his communication and intimating Registration Number.
- In case of acceptance, IIO will acknowledge acceptance of complaints, in writing within 3 working days of receipt of complaint.
- In case of non-acceptance, IIO will inform the complainant within 5 working days alongwith the reasons.
- Promising necessary action within fifteen working days from the date of receipt of the Grievance.
- The name, address, email id and Phone number of the Complaint Redressal Officer (CRO) at IIO.
- The name, address, email id and Phone number of the Complaint Redressal Appellate officer (CRAO) to whom the Complainant could escalate the matter if his Grievance is not redressed within the specified timeframe or if he is not satisfied with the action taken.

STRUCTURE OF GRIEVANCE REDRESSAL MECHANISM:

Any customer of the IIO can send communication to the Complaint Redressal Officer (CRO) either by email or letter.

In case of grievances pertaining to claims/ refunds where the settlement decision was taken by the IIO, it should be the endeavor of the IIO Office In-Charge to get all the Proposal related, coverage related and product related grievances resolved at their end only.

The complainant shall be informed of the decision of the CRAO and also of the fact that in case the complainant is not satisfied with the decision of the CRAO, he can apply to the IFSC Authority at the following email id grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision of the CRAO.

It is expected that the IIO shall play a proactive role in not only redressing Grievances, but in minimising their incidences. The IIO shall carry out a root cause analysis on the Grievances to provide inputs to the corporate management on product redesign, policy redesign, emulation of best practices, etc.

CUSTOMER FOCUS:

Grievance Redressal Mechanism should not only seek to redress Grievances but also to avoid actions that lead to grievances.

The IIO shall endeavour to improve service through constant interactions with the customers to elicit their views on service delivery standards, and to seek their suggestions for improvement. Their feedback should be accorded due consideration by implementing their suggestions, wherever found feasible.

The company shall take all efforts to abide by and enforce its Citizens' Charter in all its operations.

ESCALATION MATRIX:

Grievance Redressal Machinery will work at IIO level. CRO will be a minimum Scale II / III officer and CRAO will be a minimum scale IV / V officer.

Dedicated e-mail address "customercare.iio@newindia.co.in" will be created to facilitate all stakeholders to lodge their complaint, if any or it can be filed with the IFSC Authority. However, once e-mail is received in this e-mail address, IIO should focus on speedy resolution of the same.

MAINTENANCE OF RECORDS:

IIO shall maintain all records relating to handling of complaints including the following:

- i. Complaints received and processed;
- ii. All correspondence exchanged between the IIO and the complainants;
- iii. All information and documents examined and relied upon by the IIO while processing of the complaints;
- iv. Outcome of the complaints;
- v. Reasons for rejection of complaints, if any;
- vi. Timelines for processing of complaints; and
- vii. Date of all complaints handled by it.

REPORTING:

The IIO shall submit reports on handling of complaints in the format and manner specified by the Authority from time to time.

TRANSPARENCY:

Employees of IIO are expected to maintain transparency in their communication with the customers. Repudiation letters shall not be cursory but shall elaborate the reasons on why a claim could not be entertained. Should the customer request to know why any settlement falls short of his claim, the IIO has an obligation to explain the difference, including providing a copy of the Survey Report, which incidentally, is a right under the Policyholders' Rights.

POWERS OF INTERPRETATION, MODIFICATION:

The Chairman cum Managing Director of the company is vested with the powers to lay down guidelines for the implementation of this policy and to modify procedures stated in this policy, within its overall framework.

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