

## **Protection of Policyholders' Interests Policy**

Policy Approved By	Board of Directors
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## 1 Introduction

1.1. At Exide Life Insurance (Company), we are committed to provide best in class service to our customers. It is our constant endeavor to improve our services and offer convenience to our customers. Our business is driven by our four core values - Dependable, Dynamic, Responsive and Foresighted.

- Dependable - We are trustworthy and do what we say
- Dynamic - We are active and strive for constant improvement
- Responsive - We are quick to respond with a caring attitude
- Foresighted - We focus on the long term with a prudent view of the future

1.2 Our Company reinforces the brand's philosophy of preparing people for a long and happy life. Our service promise and processes are designed keeping in mind our four core values:

- Customers can be confident that as a Company they can trust us that every customer will be treated fairly
- The Company strives to provide a consistent, seamless experience for every customer across all touch points
- As a Company, we are transparent and provide clear information to ensure customers are kept appropriately informed before, during and post-sale of the policy
- Our product and services are designed to meet the long term goals of our customers

1.3 In line with our overall objective of service excellence and as per the IRDAI (Protection of Policyholders' Interests) Regulations, 2017 ("Regulations") issued by IRDAI, a comprehensive board approved Protection of Policyholders' Interests Policy has been put in place by the Company for which the details are laid out in the following sections.

## 2 Objective:

The Company is committed to set the highest standards in helping our customers manage their financial future. The Company is also committed to look into and resolve grievances, if any of the prospective or existing customers have any issues regarding products and/or services before, during and/or after the term of their relationship with us. The Company shall endeavor to resolve all the grievances in a speedy and fair manner.

All grievances received by the Company shall be tracked and monitored by the Grievances Management & Redressal Cell to resolve the grievances within the time frames as mentioned in this policy.

Grievances received through consumer forums, courts, ombudsman's office, any judicial forum and legal notices, shall be resolved with support from Legal department.

### **3 Definition:**

#### **3.1 Classification of Grievance, Request and Query**

**(i) Grievance:**

A Grievance is defined as any communication received from Customers/ Policyholders that expresses dissatisfaction about an action or lack of action, about the standard of service/deficiency of service of the Company and/or any Intermediary. The person communicating the grievance is called Complainant.

**(ii) Request:**

Any communication from a Customer/Policyholder soliciting a service such as a change or modification in the policy is classified as a Request.

**(iii) Query**

Customer/Policyholder/Prospect contacting the Company primarily for information about the proposal/policy or services or seeking clarity on any process or follow up on a status of a particular request is classified as a Query.

#### **3.2 Mis-selling:**

Mis-selling is the practice of an employee/agent or intermediary misrepresenting a product or service, or offering a product that may not be suitable to, or misleading a customer or prospective customer.

#### **3.3 Spurious Calling:**

Unsolicited calls made by persons/entities posing as IRDAI or any other Government official, offering sale of any kind of insurance or financial products or suggesting investment of premiums with various companies.

### **4 Grievance Redressal**

#### **4.1 Grievance Organization Structure**

The CEO is authorized to designate such senior management person as a Chief Grievance Officer of the Company as may be required. The Chief Operating Officer (COO) of the Company is presently the designated Chief Grievance Officer.

The Chief Grievance Officer will be supported by the Grievance Management & Redressal Cell to ensure that the objectives of the policy are met. Further, the Company has also designated Grievance Officers in each of the branch offices, who are responsible for receiving and managing grievances originating from their office.

## 4.2 Grievance Redressal Process

### (i) Registration:

Customers/Policyholders (Complainant) can seek redressal of their grievances by registering the same through any of the following:

- By sending an email from their registered email id to [care@exidelife.in](mailto:care@exidelife.in)
- By submitting a letter (duly signed by the policyholder) at any of the Exide Life branch offices. The list of branch offices and address is available on our website [www.exidelife.in](http://www.exidelife.in)
- By registering on the IRDAI IGMS (Integrated Grievance Management System)

### (ii) Acknowledgement:

- A unique Grievance ID Number will be generated and intimated to the Complainant, as acknowledgement of the grievance, through SMS/e-mail/letter (as applicable)
- The Acknowledgement will contain the details of the grievance no., the policy no. and the name of the Grievance Redressal Officer who will be handling the grievance, along with the turnaround time and brief of the grievance redressal process

### (iii) Resolution of Grievance:

- All grievances received by the Company will be attended to promptly and the final decision will be communicated to the Complainant within the prescribed regulatory Turn Around Time (TAT) of 15 days, through SMS/e-mail/letter (as applicable)
- Where the grievance is not resolved in favor of (or partially resolved in favor of) the Complainant, the Company shall inform the Complainant of the option of escalating the matter as per the Escalation Matrix as per Annexure 1.

### (iv) Closure of Grievance:

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

- a. The insurer has acceded to the request of the Complainant fully  
(Or)
- b. Where the Complainant has indicated in writing, acceptance of the response of the insurer  
(Or)
- c. Where the Complainant has not responded to the insurer within 8 weeks of the insurer's written response.

### **4.3 Handling Mis-selling and Spurious Phone calls related grievance:**

The Company views grievances related to mis-selling/spurious calls seriously and endeavors to resolve the same expeditiously to the satisfaction of the Complainants. In this regard the Company has detailed process for handling such grievances, which is reviewed periodically basis the experience.

## **5 Insurance Awareness**

Insurance literacy plays a role in ensuring that the consumers are aware of the need for having insurance and buying the right kind of product suited for them. It additionally helps in financial inclusion. Lack of awareness of the benefits of insurance has proved to be one of the impediments in insurance for low penetration. Being an active and responsible player in the Insurance Market, the Company has been carrying out various Insurance Awareness activities for creating awareness in the various underdeveloped markets where the Company has a presence.

The various focus areas for creating Insurance Awareness are:

- (i) Educating on the need for having adequate life insurance:  
Through its Customer Awareness Meets, the Company's endeavor is to create the awareness on need for adequate life insurance through the concept of Human Life Value.
- (ii) Goal based savings- importance of staying invested for the long term  
The full benefits of the life insurance policy can only be realized if a Customer remains invested for the full term of the policy. It becomes imperative that the Customer understands the products features both at the point of purchase as well as through the policy life cycle. The point of purchase is an opportunity where the Customer's involvement is high and can be effectively used to ensure that the Customer has a complete understanding of the product purchased. The awareness program helps in communicating the benefits of systematic savings achieved through Life Insurance as well as to reiterate to the Customer, the benefits of continuing to pay renewal premiums and stay invested for the complete duration of the policy.
- (iii) Financial Record Keeping  
An important aspect of good financial planning is about being responsible by record keeping all the financial investments in one place and ensuring that these details are available to the immediate family. Financial Record Keeping is must as it helps the Customer record all financial information in one place, which can be accessed at the time of need. We actively educate our Customers on importance of financial record keeping using the "My Money Book", which is available in physical form as well as a mobile app.

The awareness initiatives are carried out through an awareness plan, which is listed in Annexure 2.

## 6 Service Timelines

The Company is committed to be responsive and provide best in class service to our Customers/Policyholders. The Company will display the service parameters and turnaround times (as approved by the Board) in the website as well in the branch offices.

The Company commit to deliver services as per the below mentioned timelines.

New Business	Processing of Proposals – Decision <ul style="list-style-type: none"> <li>▪ Acceptance of proposal</li> <li>▪ Decline of proposal</li> <li>▪ Postpone of proposal</li> <li>▪ Call for additional information/requirement</li> </ul>	15 days
	Issuance and Dispatch of Policy (from date of issuance)	10 days
Service Request	Non-Financial Service Request	10 days
	Assignment / Policy Owner related changes	15 days
	*Revival / *Switch/ *Redirection/ *Top Up	10 days
Payouts	*Surrender / *Free look Cancellation	15 days
	*Loan / *Partial Withdrawal	10 days
	Refund of Decline/Postpone/Withdrawn cases	15 days
Claim Settlement	*Survival Claims	On the due date
	*Non-Investigative Death Claims	30 days
	*Investigative Claims <ul style="list-style-type: none"> <li>▪ Decision the Claim</li> <li>▪ Payout of Claim (no of days from Decision)</li> </ul>	90 days 30 days
Query/ Grievance Redressal	Closure of any query	10 days
	Closure of any grievances received by the Company	15 days

If there is delay on the part of the Company beyond the timelines mentioned above, we shall pay interest at a rate (which is 2% above bank rate\*\*) from the date of receipt of last necessary document.

- \* a) In respect of linked policies request received by the insurer up to 3 pm, the same Business day closing NAV shall be applicable.
- b) In respect of linked policies request received by the insurer after 3 pm, the next Business Day closing NAV shall be applicable.

\*\* Bank rate fixed by the Reserve Bank of India (RBI) at the beginning of the financial year

## **7 Policyholders Protection Committee:**

As per the Guidelines on Corporate Governance, the Company has constituted a Policyholders Protection Committee for protection of Policyholder interests by the adoption of sound and healthy market conduct practices and to enable IRDAI to assess the governance and market conduct issues with respect to the Company.

The Committee is chaired by a Non-executive (independent) Director and includes several senior officials of the Company. An external independent expert is a permanent invitee to the Committee. The Committee meets at least once a quarter to monitor and review the implementation of various policyholder guidelines as mandated by regulatory authority.

## **8 Monitoring and Review**

The policy shall be reviewed by the Board at least once in a year or at such shorter frequency as may be required from time to time.

## **Grievance Escalation Matrix**

### **Level 1**

In case the complainant is not satisfied with the response, the complainant can escalate the grievance to Chief Grievance Redressal Officer at [gro@exidelife.in](mailto:gro@exidelife.in)

### **Level 2**

In case the Complainant is not satisfied with the response or does not receive any response from the Chief Grievance Redressal Officer within 15 days, Complainant may approach the grievance cell of the Insurance Regulatory and Development authority of India (IRDAI):

IRDAI Grievance Call Centre –

Toll Free Number: 155255 (or) 1800 4254 732

Timings: 8 AM to 8 PM (Monday to Saturday)

Email: [grievances@irda.gov.in](mailto:grievances@irda.gov.in)

Website: <http://igms.irda.gov.in>

### **Level 3**

In case the Complainant is not satisfied with the decision/resolution of the Company, or does not receive any response from the Company within 30 days of filing the complaint, the Complainant may approach the nearest Insurance Ombudsman. Refer <http://www.gbic.co.in/ombudsman.html> for the updated list of Insurance Ombudsman.

**Insurance Awareness Plan  
for Financial Year 2019-20**

Type of Insurance Awareness	Objective of the Program	Geographical Location
Insurance Awareness through Online Website & Mobile	We have created a website ( <a href="http://insurance.exidelife.in">insurance.exidelife.in</a> ) which is meant to educate people on various aspects of personal finance and tax Planning with a focus on life insurance. It hosts articles/videos/infographics explaining concepts of personal finance. We send out communication to existing customers with links to these articles.	PAN India
Save Tax Program	Educational sessions on the benefits of saving and various other tax saving instruments available in the market will be conducted in various Corporates.	All Metro branch offices
Connect to Life- An engagement program for existing policyholders	This program is designed to connect with existing policyholders and educate them on rights and duties of the policy holders, various service features and benefits of their existing plan. In addition, it is an attempt to bring awareness about other plans that can be added to strengthen their financial portfolio.	All major Exide Life Insurance branch offices
Customer Awareness program	Customer Awareness Meets to be organized in Tier 2 and Tier 3 cities to create basic awareness on rights and duties of policy holder and financial planning.	All major Exide Life Insurance branch offices
What's your score	Online and on-ground program for educating people on how to determine their life insurance cover they need with help of human life value calculator.	All major Exide Life Insurance branch offices

<p>Financial Record Keeping</p>	<p>An important aspect of good financial planning is about being responsible by record keeping all the financial investments in one place and ensuring that these details are available to the immediate family. Financial Record Keeping is must as it helps the Customer record all financial information in one place, which can be accessed at the time of need. We actively educate our Customers on importance of financial record keeping using the "My Money Book", which is available in physical form as well as a mobile app.</p>	<p>Annexure 2</p>
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