

# ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

## POLICY FOR PROTECTION OF POLICYHOLDER'S INTERESTS & GRIEVANCE REDRESSAL

### Background

The ability of the insurance industry to achieve its socio-economic objectives depends on the satisfaction levels of its customers. The Company strongly believes that a satisfied customer is the most crucial force that determines success of its business.

Customer Service is a key focus area of the Company. The Company follows a holistic approach for augmenting its quality of service to the customer and targets consistent improvement in customer experience and quality of operations. The Company strives to handle all customer complaints and issues, in a timely manner and without bias. Customer complaints provide valuable insights into the internal processes and procedures of the Company (including automated processes) that have an impact on the Company's ability to conduct business efficiently and successfully. It is with this view that the Policy for Protection of Policyholder's Interests & Grievance Redressal ("Policy") has been articulated. The Policy shall be updated from time to time as deemed fit by the Company and shall be in line with the Regulatory requirements as and when prescribed.

The Company shall ensure that all employees are informed about the policy and its subsequent updates.

### 1. Definitions

- a) "Authority" means
  - Insurance Regulatory and Development Authority of India ("IRDAI") for Company
  - International Financial Services Centres Authority ("IFSCA") for IIO
- b) "Company" means ICICI Lombard General Insurance Company Limited including its IIO, unless specified otherwise.
- c) "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.

Explanation: An inquiry or service request would not fall within the definition of the "complaint" or "grievance"

However, in case of an IIO, an indicative list of matters not considered as 'complaint' is provided at Annexure III of the Policy.

- d) "Distribution Channels" include insurance agents, intermediaries or insurance intermediaries, and any persons or entities authorised by the Authority to involve in sale and service of insurance policies.

- e) “Mis-selling” includes sale or solicitation of policies by the insurer or through distribution channels, directly or indirectly by
  - i exercising undue influence, use of dominant position or otherwise, or
  - ii making a false or misleading statement or misrepresenting the facts or benefits, or
  - iii concealing or omitting facts, features, benefits, exclusions with respect to products, or
  - iv not taking reasonable care to ensure suitability of the policy to the prospects/policyholders.
- f) “IIO” means International Financial Services Centres Insurance Office of the Company registered under the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 and situated at Gift City Gandhinagar, Gujarat.
- g) 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.
- h) Regulations” means IRDAI (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, 2024 & Guidelines/Circulars issued thereunder, as amended from time to time, for the Company and/or International Financial Services Centres Authority (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023 & guidelines/Circulars issued thereunder, and Circular on Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC, as amended from time to time, for the IIO, as the case may be.
- i) Request: A "Request" is defined as any communication received from a customer with respect to soliciting a product/service such as a change or modification in the policy details.
- j) “Solicitation” means the act of approaching a prospect or a policyholder by an insurer or by a distribution channel with a view to persuading the prospect or a policyholder to purchase or to renew an insurance policy.
- k) "Senior Citizens Welfare Fund" shall mean the Fund as defined in section 122 of Part 11 of Chapter VII of the Finance Act, 2015, or any amendment thereof.
- l) “Unclaimed Amounts” shall include any amount held by an insurer, but payable to consumers, including income accrued thereon, on account of their non-contactability through any means and remaining unpaid beyond twelve months from the due date of such amount.

Provided, the following pending amounts shall be held under separate sub-heading “Litigation and others” under unclaimed amounts till such time the payments are made, irrespective of the status of the contactability:

- a. due to any litigation under an insurance policy
- b. due to rival claims or open title
- c. due to freezing/blocking of insurance policies by any government agency

Provided further that the amounts payable under the following shall not be considered as unclaimed amounts:

- a. Annuity policies: and all in-force insurance policies including reduced paid up  
and fully paid up on due date
- b. in respect of claims initiated by consumer

**Explanation 1 :** A consumer shall be termed non-contactable when such consumer has not responded to any of the insurer’s communications.

**Explanation 2 :** All amounts, where the consumer is not traceable, shall continue to be part of the unclaimed amounts.

- m) “Unfair trade practice” shall have the meaning ascribed to such term in the Consumer Protection Act, 2019, as amended from time to time.

## 2. Objectives

- The objective of the Policy is to ensure that all customers, including prospects, are always treated fairly and impartially and are always provided with clear and prompt information in relation to their policies.
- Prospects and Policyholders are educated about insurance products, benefits and their rights and responsibilities through appropriate insurance awareness activities.
- Ensuring inclusivity and accessibility of insurance cover to all segments / strata of society including persons with disabilities.
- All complaints, requests and issues raised by complainant are dealt with courtesy and resolved within the defined turnaround times.
- The system and procedures for receiving, registering, and disposal of grievances are unambiguously laid down without deterring any customer from making claims or complaints.
- Customers are made fully aware of their rights along with alternative remedy available, in case of dissatisfaction by the resolution/response provided.
- Obligations towards policyholders are met and standard procedures are followed, including best practices for sales and service.
- Policyholder-centric governance is followed by the Company with an emphasis on effective and speedy grievance redressal including implementation of technology-based solution
- Appropriate measures are undertaken to prevent mis-selling and unfair business practices, by building suitable conduct measures including appropriate grievance redressal framework.
- Systems and processes are established for expeditious settlement of claims.

- Customer feedback is regularly obtained after the resolution of grievances to work towards a goal of zero grievances.

### 3. Customer Segments

Segmentation of customers is done in the following ways:

- Corporate segment
  - o Large Corporate
  - o Small and Medium Enterprise (SME)
- Retail segment
- Government segment
- Rural segment

### 4. Approach Towards Customer Service

**a. Customer Approach:** Based on the requirements, the strategy that best suits a particular segment shall be adopted. For example, the approach for Rural segment needs to be local in nature, for IIO customers approach needs to be global in nature in due compliance of the laws of the respective jurisdictions, for Corporate segment the approach needs to be relationship based whereas for Retail segment it needs to be multi-channel and centralized. The guiding principles of the approach to customer service in all these segments shall be as follows:

**i. Customer Education:** The Company shall establish a mechanism to create insurance awareness on an ongoing basis about the products of the Company, the benefits derived thereunder and customer's rights in accordance with the Insurance Awareness Policy as adopted by the Company.

**ii. Customer Communication:**

- **Transparency:** The customer shall be provided with information regarding the process/channels that he can access in order to take informed decision, service his requirements and resolve the issues. In addition, the turn-around- time for the redressal of issues and the expectations on investigation and resolution also need to be transparently communicated.
- **Accessibility:** The strategy of the Company is to enable customers to avail the services offered through multiple channels, which shall provide uniform service delivery. Customers can use Branch Offices including IIO Office, Call Centre, Internet, e-mail, website and regular post for forwarding their requests, issues or complaints.
- **Escalation:** Customer shall be informed as to how he can escalate his complaint to the next level in case he is not satisfied with the resolution provided by the current level.

- iii. **Customer feedback:** Mechanisms to obtain customer feedback on a regular basis and derive actions from such feedback shall be put in place to check the current level of customer service, trends over a period of time and to take appropriate steps towards meeting customer expectations and for enhancing customer service standards for speedy resolution of customer complaints.
- iv. **Products:** The Company shall also ensure that during policy solicitation/sale, the prospects are fully informed and made aware of the benefits of the product being sold vis-à-vis the product features attached thereto and the terms and conditions of the product so that the benefits / coverage of the product are not mis-stated / mis-represented. The Company shall take due care while designing and introducing the products to ensure that the insurance products are accessible to the prospect without any sort of distinction and are in accordance with the underwriting policy of the Company. This entails:
- (1) Ensuring that policy terms and conditions are written in simple and clear language, avoiding jargon and unfair clauses.
  - (2) Proposal Form is made available in Hindi or English or in regional language, if specifically asked by the prospect.
  - (3) Mandatorily providing the Customer Information Sheet (CIS) along with the policy document as specified.
  - (4) Developing and maintaining a prospectus for every retail insurance product, including riders or add-ons, and making it available on the Company website.
  - (5) Extending the free look period for new individual health insurance policies to 30 days and adhering to the specified timelines in processing the request.
  - (6) Issuing all insurance policies in electronic form, with the option for policyholders to request physical copies.
- v. **Publicizing of Grievance Redressal procedure:** The Company shall publicize its grievance redressal procedure, service parameters and turnaround times and ensure that it is specifically made available on its website and at its offices. Any change in the service parameters and turnaround times as approved by the Board of Directors shall be updated on the Company website.
- vi. **Systems to prevent mis-selling and unfair business practices:** The Company shall implement systems and measures to actively prevent mis-selling and unfair business practices, ensuring compliance with corporate governance norms and protecting the interests of policyholders
- vii. **Servicing of policyholders:** The Company shall ensure that prospects or policyholders are provided with necessary information about various products and services offered and disseminate information widely, including the procedure and turnaround times for availing such products and services. Post sale servicing of policyholders to be complemented with feedback mechanism and technological solutions to provide prompt and efficient services.

**viii. Settlement of claims:** The Company shall provide necessary support and guidance for registering claim and shall call for all necessary documents as specified in the policy document at one go. Necessary support to be provided at various stages of claim settlement, provide fair treatment to all the claimants and settle the claims with speed and efficiency.

**b. Internal Approach:** Timely redressal of grievances is important to build customer confidence in the insurance business. The Company shall therefore put in place an effective and robust grievance redressal system in line with the 'Grievance Redressal Policy' which includes enablement of submission of grievance online, arrangement for registering all the grievance registered with the Company through any mode, other arrangements for timely redressal of grievances, including Internal Ombudsman and publicizing these arrangements.

## **5. Operating Structure for Customer Service**

**a. Board level focus:** The Board of Directors of the Company have constituted a committee namely 'Policyholder Protection, Grievance Redressal and Claims monitoring Committee' (PPGR&CM). The PPGR&CM Committee shall review Customer Service initiatives and deliberate on measures for enhancing the quality of customer service and improvement in overall service levels.

**b. Reporting requirements:** Based on definitions of requests, critical requests and complaints data shall be maintained by the respective teams at a central point for reporting to senior authorities of the Company as well as to external regulatory authorities.

**c. Grievance Redressal Officer (GRO):** The Company has appointed and shall keep appointed a designated "Grievance Redressal Officer" at a Senior Management Level at its corporate office. The GRO will also act as the Complaint Redressal Appellate Officer (CRAO), for handling appeals of customers of IIO. The Company shall also designate a Grievance Officer in all its branch offices, including IIO office (known as Complaint Redressal Officer), to whom a complaint can be raised. The contact details of the GRO shall be published on the website of the Company along with contact details of the Grievance officer of all branch offices and shall also be displayed on the notice board of respective offices.

**d. Ombudsman Office:** Every branch office of the Company, including IIO office, shall display in a prominent place, the name, address and other contact details of the insurance ombudsman within whose jurisdiction the branch office falls. Further, the said details pertaining to the Insurance Ombudsman shall also be included in all resolution communications sent to the policyholders.

## **6. Grievance Redressal Policy:**

The Company shall have a tech based robust mechanism for grievance redressal of policyholders for an efficient and speedy resolution, while striving to move towards 'zero

grievances. The Company has accordingly put in place 'Grievance Redressal Policy' in order to ensure policyholder-centric governance, with emphasis on grievance redressal.

**A. Grievance Redressal System:**

- i. **Internal grievance portal/Complaints Handling System:** The Company shall establish a technology-based grievance redressal system for receiving and registering all kinds of grievances against the Company or its distribution channels and put in place appropriate processes and procedures for redressal of grievances of prospects/policyholders efficiently and speedily within the specified turnaround times.
- ii. **Integration with Bima Bharosa Portal:** The Company shall integrate its grievance portal/ Complaints Handling system with the Bima Bharosa portal to facilitate the registering/ tracking of grievance on-line by the policyholders and to ensure the database is consistently synchronized with the Bima Bharosa portal.
- iii. **Service Parameter:** Every category of Customer Request and Customer Complaint shall have pre-defined turnaround time (TAT) in compliance with the prescriptions issued by the Authority and forms part of the Citizens' Charter in this policy as **Annexure I**. The Policy of the Company, service parameters, turnaround times, and grievance redressal procedures shall be made available to the customers and will also be uploaded on the Company's website to ensure that customers are made completely aware of their rights so that they can opt for alternative remedies if they are not fully satisfied with the Company's response or resolution to their complaint.
- iv. **Resolution:** The following shall be defined:
  - Quality of resolution: Standards of what constitutes quality resolution and what is considered as a valid closure.
  - Responsibility for resolution: The responsibility of resolution at every level starting from the business head.
  - Escalation: Escalation mechanism to ensure that the issues, which are not resolved, are put up to the next level. All channels and functions shall put an internal escalation mechanism in place.
  - Central as well as local teams within the organization shall be set- up to ensure monitoring of quality of resolution, turn-around time and adherence to the above processes.
- v. **Process improvements:** The product, service and channel teams shall ensure that the information on customer complaints and issues is utilized to improve processes. A root-cause analysis shall be done to ensure that process gaps are fixed and put in place so that similar issues do not recur. The Service Quality team shall circulate reports to the senior management regarding the action taken in this regard.

vi. **Employee training and awareness:**

- Employees and Distribution Channels form an important link in the chain of customer interaction. They may be directly dealing with the customers or may be indirectly responsible for certain activities relating to the customer service. Employees and distribution channel who are directly involved with the customers shall be trained on an ongoing basis on products, services and processes of the Company to ensure Grievance Redressal process is effectively followed. Necessary steps and training shall be undertaken to build and strengthen the customer service orientation in the Company which will result in avoidance of mis-selling and unfair trade practices.
- Requests, Grievance, Complaint, and enquiries as defined under the Policy shall be clearly and unambiguously spelt out and understood by the employees to ensure uniformity and standardization in approach.
- Employees shall be trained on the basics of handling and resolving customer issues like capturing complaints in the system deployed for the purpose and informing customers of the resolution time. The Employee resolving customer issues shall be aware of the impact the resolution will have on the customer. Issues or complaints shall be resolved based on the following principles:
  - Prompt response within the stipulated time frame.
  - Maximization of customer retention at minimum cost
  - Correction of mistakes and errors quickly
  - Changes in the processes to improve customer satisfaction.

vii. **Performance management:** It is essential to emphasize the importance of customer service at all levels, share relevant information & reports and conduct self-audits of service performance. In order to ensure this, adequate weightage shall be given in performance management at all levels including those interacting and interfacing the customer, back offices, and support functions.

viii. **Confidentiality of customer information:** The Company shall at all times maintain total confidentiality of Policyholder information so obtained and shall not disclose to anyone not authorized to receive unless such disclosure is required by law and/or is required to be made to any statutory authorities.

**B. Grievance Redressal procedure**

The procedure for effective redressal of Grievances of the customers (complainants) shall be as under:

- a. A written acknowledgement to a complainant to be sent immediately on receipt of grievance.



- b. The acknowledgement shall also contain the details of the company's grievance redressal procedure and time taken for resolution of disputes.
- c. Any further details/documents to be sought from complainant only once, within one week of the receipt of grievance
- d. Grievance shall be resolved within 14 days of receipt of the complaint and a final letter of the resolution shall be send to the complainant.
- e. A written response on redressal or rejection of the complaint shall be sent along with the reasons for the same.
- f. The complainant shall be informed about how he/she may pursue the complaint, if dissatisfied.
- g. It shall be informed to the complainant that the complaint shall be regarded as closed if no response is received from the complainant within 8 weeks from the date of receipt of the complaint.
- h. The complainant shall also be provided an option to approach the Insurance Ombudsman of competent jurisdiction, in case he/she is not satisfied with the resolution provided by Company.

The Grievance Redressal procedure, for resolving of IIO related customer complaints have been incorporated at Annexure II of the Policy.

### **C. Closure of Grievance**

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

- a. The request of the complainant is fully acceded.
- b. The complainant has indicated in writing acceptance of the response of the insurer.
- c. The complainant has not responded within 8 weeks of the company's written response.
- d. The Grievance Redressal Officer has certified that the Company has discharged its contractual, statutory and regulatory obligations and therefore complaint can be closed.
- e. In the event, the grievance is not resolved in favour of the policyholder or partially resolved in favour of the policyholder, the Company shall inform the complainant of the option to take up the matter before insurance ombudsman giving details of the name and address of the Ombudsman of competent jurisdiction.

## **7. Statutory/Regulatory Compliance**

Detailed procedures for handling issues relating to customer service (as specified in section 4(b) above) shall be laid down separately with the approval of Grievance Officer. These procedures shall consider the applicable regulatory requirements including the necessity of speedy resolution of customer complaints.

The procedures shall also adhere to statutory guidelines as applicable to customer service.

## **8. Unclaimed amounts of Policyholders**

The Company shall take all necessary steps to reduce the unclaimed amounts of policyholders and shall make appropriate disclosures, wherever required, in accordance with the regulatory prescriptions. Any amount, remaining unclaimed for a period of more than 10 years, shall be transferred to the Senior Citizen's Welfare Fund (SCWF) set up by the Government of India as part of the Finance Act 2015. Policyholder can claim the unclaimed amount up to 25 years from the date of transfer of unclaimed amount to SCWF.

## **9. Review of the Policy**

The Policy shall be reviewed on annual basis by the PPGR&CM Committee, or whenever any changes are to be incorporated in the Policy due to any amendment in the Regulations or as may be felt appropriate by the PPGR&CM Committee.

The Company shall follow the below mentioned turnaround time for various service parameters:

CITIZENS' CHARTER

No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	Turnaround Time
1	New Business Proposal Processing	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal.	7 days
		Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirements, whichever is later.	
		Providing copy of the policy along with the proposal form, CIS & Medical reports, if applicable.	15 days
		Processing of Free look cancellation request and refund of deposit from the date of receipt of the request (for health insurance policies only)	7 days
2	Grace Period for payment of premium	Monthly instalments	15 days
		Quarterly/ Half-yearly/ Annual instalments	30 days
3	Post Policy Service Request	Post Policy Service Requests concerning mistakes / corrections in the Policy document	7 days
4	Policy Servicing (From the date of receipt of request for the service specified)	Change of Address (KYC Norms to be complied)	7 days
		Registration /Change of Nomination, Assignment.	
		Alteration in Original Policy conditions (where applicable)	
		Change of location of risk	
		Issuance of duplicate policy	
		Inclusion of new member in case of group policies	
		Any other non-claim related changes	
		Cancellation of policy and refund of premium	
		Appointment of Surveyors (through Tech based solution)	24 hours
5	Claims (Health)	Acceptance of cashless health claims by TPA/ Company to Hospital and communicate to Them	1 hour

		TPA's offer of health claim settlement to the Insurer / Hospital after submission of document.	3 hours
		Settlement of health claims (other than cashless)	15 days
6	Claims (Non-life retail products)	Submission of final report after receiving Insurer's request	15 days
		Communicating acceptance or rejection of the claim	7 days
7	Auto Action by the Insurer	Premium Due Intimation	One month before due date
8	Complaints	Acknowledgement to complainant	Immediately
		Action on Complaint & Intimation of Decision to the complainant	14 days
		If complaint is NOT resolved by the Insurer, communicate the details to the Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court.	14 days from original date of receipt of the complaint*
9	Ombudsman Award	Honour the award passed by Ombudsman	30 days of receipt of award

\*(The policyholder may approach the Insurance Ombudsman if his/ her complaint is not resolved within 30 days or if the decision of the Company is not acceptable to the policyholder.)

Grievance Redressal Procedure for redressal of complaints pertaining of IIO customers

1. Grievance Redressal procedure

The procedure for effective redressal of Grievances of the customers (complainants) shall be as under:

- a. A written acknowledge of acceptance of complaints to be sent within 3 working days of receipt of the complaint and non- acceptance of compliant shall be communicated within 5 working days along with reasons.
- b. The acknowledgement shall also contain the details of the IIO's grievance redressal procedure and time taken for resolution of disputes.
- c. The CRO may seek further details/documents, as may be required, from complainant in order to redress the complaint.
- d. Grievance shall be resolved within 15 days but not later than 30 days from the acceptance of complaint.
- e. A written response on redressal or rejection of the complaint shall be sent along with the reasons for the same.
- f. The complainant shall be informed about how he/she may pursue the complaint or file an appeal against the decision of the CRO, if dissatisfied.
- g. In case of dissatisfaction with the resolution provided by the CRO, complainant can approach CRAO within 21 days from the receipt of response of the grievance redressal.
- h. The CRAO shall dispose of the appeal within a period of 30 days from the receipt of appeal communication.

2. Turnaround time for complaint redressal:

No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	Turnaround Time
1	Complaint	Acknowledgement to complainant, in case of acceptance	3 working days
		Acknowledgement to complainant, in case of non-acceptance of a complaint along with reason for non-acceptance	5 working days
		Action on Complaint & Intimation of Decision to the complainant	15 days ( not later than 30 days of acceptance)
		Appeal to be filed by customers against the decision of CRO	21 days
		Disposal of appeal made to CRAO	Within 30 days

**List of matters not considered as complaint**

1. Anonymous complaints (except whistleblower complaints)
2. Incomplete or un-specific complaints
3. Allegations without supporting documents
4. Suggestions or seeking guidance/explanation
5. Complaints on matters not relating to the financial products or services provided by the Regulated Entity
6. Complaints about any unregistered/ un-regulated activity
7. References of the nature of seeking information or clarifications about financial products or service