

# GRIEVANCE REDRESSAL POLICY

# Grievance Redressal Policy

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# Grievance Redressal Policy

## 1. Introduction

IDBI Federal Life Insurance Co Limited (the Company) strives to be the leading provider of wealth management, protection and retirement solutions that meets the needs of our customers and adds value to their lives. The Company's mission is to continually strive to enhance customer experience through innovative product offerings, dedicated relationship management and superior service delivery while striving to interact with our customers in the most convenient and cost effective manner. To be transparent in the way it deal with the customers and to act with integrity.

## 2. Objective

The objective of this policy is to ensure that all the customers are treated fairly at all times and their grievances are resolved promptly with accuracy.

The attempt is to translate the Company's ethical values of enhancing customer experience through dedicated relationship management, customer friendly approach and superior service delivery while dealing with a customer grievance.

To achieve the above objective, this policy prescribes:

- a) Avenues available to customer to lodge a complaint or escalate grievance with the Company; and steps to register complaints with Authorities and further escalation to Insurance Ombudsman in case the customer is not satisfied with the resolution provided by the Company.
- b) The timelines within which customer grievance is required to be resolved.

## 3. Scope

This policy document lays down various provisions, systems and procedures to ensure prompt redressal of customer grievance through a well-defined structure.

Grievances received through consumer forums, courts, ombudsman's office, any judicial forum and legal notices shall be separately handled by our Legal/ relevant department.

### 1. Classification of Complaint/ Grievance, Request, Escalated Request and Query

#### a) Complaint/ Grievance

A Grievance is defined as any communication that expresses dissatisfaction about an action or lack of action, about the standard of service/deficiency of service of the Insurance Company and/or any intermediary or asks for remedial action wherein Service would be defined as per Company's internal service policies

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## **b) Request:**

Any communication from a customer soliciting a service such as a change or modification in the policy and or any communication seeking clarity on the outcome of a process/ changes brought about in a policy due to regulations/ business philosophy

## **c) Escalated Request:**

At times customer may require exceptional handling. These transactions expected from the Company would have however been fulfilled as per regulatory guidelines and in accordance with the Company's internal processes. These would be categorized as "Escalated Requests" for re-execution/examination of the transaction/ request

## **d) Query:**

Any communication from a customer for the primary purpose of requesting information about a company and/or its services.

## **2. Avenues available to the customer to lodge the Complaint**

- a) The Company's service strategy is to enable the customer to avail the services through multiple avenues. The avenues available to the customer are:
- b) Customer Care: The customer can contact the Company's Call Centre at the Toll Free 1800 209 0502.
- c) E-mail: The customer can send an email at [support@idbifederal.com](mailto:support@idbifederal.com)/ [grievance@idbifederal.com](mailto:grievance@idbifederal.com)
- d) Branch: The customer can contact the local branch office of the Company (list of branches are available on [www.idbifederal.com](http://www.idbifederal.com)).
- e) Distribution Partner's Branch: The customer can contact the nearest IDBI Bank or Federal Bank branch to forward the grievance to IDBI Federal.
- f) Customer may send a letter to: "The Grievance Officer, IDBI Federal Life Insurance Company Ltd, 22nd Floor, A – Wing, N M Joshi Marg, Lower Parel (E), Mumbai – 400013
- g) Apart from the above, customer can also raise complaint/grievance at Integrated Grievance Management System of IRDAI through IGMS portal- <https://igms.irda.gov.in>; email [ID-complaints@irda.gov.in](mailto:ID-complaints@irda.gov.in) or by writing to - Consumer Affairs Department(Insurance Regulatory and Development Authority) 3-5-817/818, United India Towers, 9th Floor Hyderguda, Basheerbagh, Hyderabad – 500 029

## **3. Process and Time frame for response:**

- a) The Company will send a written acknowledgement to the customer within 3 working days of the receipt of the grievance.
- b) The acknowledgement shall contain the name and designation of the officer who will deal with the grievance.
- c) If the complaint is resolved within 3 days, it may communicate the resolution along with the acknowledgement. Otherwise, the Company shall resolve the grievance within 2 weeks of its receipt and send a final letter of resolution.
- d) The Company will send the complainant a written response which offers to redress or reject the complaint and gives reasons for doing so, the Company shall inform the complainant about how he or she may pursue the complaint, if dissatisfied.

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- e) The Company will also inform that it will regard the complaint as closed, if it does not receive a reply within 8 weeks from the date of receipt of response by the Complainant.

## 4. Escalation

The following is the escalation matrix in case there is no response to a grievance within the prescribed timelines or if the customer is unsatisfied with the Company's efforts to resolve the grievance.

- 1st level of escalation: Manager- Customer Relations (support@idbifederal.com)
- 2nd level of escalation: Chief Operating Officer (grievance@idbifederal.com)

The highest level of escalation that the customer can make is the Insurance Ombudsman. The detailed address of the Insurance Ombudsman is mentioned in the policy bond given to the customer and is also available in our website [www.idbifederal.com](http://www.idbifederal.com)

## 5. Complaint re-opening process

In case the customer is not satisfied with the resolution provided by the Company, the customer can approach any of the touch points mentioned in the policy within 8 weeks of the receipt of the communication failing which, the Company will consider the complaint to be satisfactorily closed.

In the event of customer coming back within eight weeks, the original 'grievance' interaction will be reopened for review of the earlier decision. Post reviewing all the facts, suitable resolution will be provided to the customer as per Grievance Redressal Policy.

The complaint can also be reopened in instances where requirements which were called from the customer have been received. Alternatively, the grievance may be reopened if the customer provides fresh evidence / additional requirements to support his stand.

## 6. Grievance Redressal Officer (GRO)

The Company has designated Chief Compliance officer of the Company as the Grievance Redressal Officer, the address & contact details of the GRO is as below:

**Grievance Redressal Officer**  
**IDBI Federal Life Insurance Co Ltd,**  
**22nd Floor, A Wing, Marathon Futurex,**  
**N. M. Joshi Marg, Lower Parel (East),**  
**Mumbai 400013, India.**  
**Email: [Grievance@idbifederal.com](mailto:Grievance@idbifederal.com)**  
**Helpline Number: 1800 209 0502 (Toll Free)**  
**Head Office Number: 022 - 2302 9200**

The Branch Manager of the Agency branches are the officer nominated for that Branch Office to receive the complaint /s on behalf of the Company.

## 7. Grievance Review Mechanism

The senior leadership team of IDBI Federal Life Insurance Company Ltd., which includes the Chief Executive Officer and the Company's Grievance Officer, reviews grievance details like nature of grievance and resolution provided every month. This is also reviewed quarterly by Policyholder Protection Committee of the Board.

*This is a PROPRIETARY and CONFIDENTIAL document of IDBI Federal Life Insurance Co Ltd. Any changes in the document or further distribution requires approval from Operations / Compliance Department Version 31 January 2017*

## 8. Policyholder Protection Committee

The Board of Directors of IDBI Federal Life Insurance Company Ltd. has constituted a Policyholder Protection Committee to assist the Board in fulfilling its statutory and fiduciary responsibilities to oversee the various compliance issues in relation to the protection of Policyholder's interest, including the need to keep the policyholder well informed of and educated about the insurance products and complaint handling process.