

Life Insurance

Aditya Birla Sun Life Insurance Company Limited



**ADITYA BIRLA
CAPITAL**

1800-270-7000

POLICY FOR PROTECTION OF POLICYHOLDER'S INTEREST

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Table of contents

1	Introduction	5
2	Definitions	5
3	Service Parameters & Turn Around Times	6
4	Insurance Awareness Initiatives	11
5	Grievance Redressal / Resolution of Complaints	11
6	Review	12

1. Introduction

Insurance Regulatory and Development Authority of India (IRDAI) *vide* its notification dated 06 July 2017 having Ref No. F. No. IRDAI/Reg/8/145/2017 issued Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests) Regulations, 2017 ('the Regulations') which requires the Board of Director of Insurers to formulate a policy encompassing the following:

- (a) Steps to be taken for enhancing Insurance Awareness so as to educate prospects and policyholders about insurance products, benefits and their rights and responsibilities;
- (b) Service parameters including turnaround times for various services rendered;
- (c) Procedure for expeditious resolution of complaints;
- (d) Steps to be taken to prevent mis-selling and unfair business practices at point of sale and service;
- (e) Steps to be taken to ensure that during policy solicitation and sale stages, the prospects are fully informed and made aware of the benefits of the product being sold vis-a-vis the product features attached thereto and the terms and conditions of the product so that the benefits / returns of the product are not mis-stated / mis- represented.

Aditya Birla Sun Life Insurance (the Company) has already established various policies, procedures and controls in line with the said Regulations and its previous version. However, in accordance with the Regulations, the Company intends to formulate this Policy by consolidating its various policies, procedures and controls.

2. Definitions

2.1. "**Act**" means the Insurance Act, 1938 (4 of 1938)

2.2. "**Authority**" means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and development Authority Act, 1999 (41 of 1999);

2.3. "**Complaint**" or "**Grievance**" means written expression (includes communication in the form of electronic mail or other electronic scripts), of dissatisfaction by a complainant with insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities;

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

2.4. "Complainant" means a policyholder or prospect or any beneficiary of an insurance policy who has filed a complaint or grievance against an insurer or a distribution channel

2.5. “**Distribution Channels**” means persons and entities authorised by the Authority to involve in sale and service of insurance products;

2.6. “**Proposal form**” means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted;

Explanation: “Material Information” for the purpose of these regulations shall mean all important, essential and relevant information sought by insurer in the proposal form and other connected documents to enable him to take informed decision in the context of underwriting the risk

2.7. “**Bank Rate**” means “Bank rate fixed by the Reserve Bank of India (RBI) at the beginning of the financial year in which claim has fallen due.

2.8. “**Cover**” means an insurance contract whether in the form of a policy or a cover note or a Certificate of Insurance or any other form as approved by the Authority to evidence the existence of an insurance contract;

3. Service Parameters & Turn Around Times

The Company aims to offer all its services within fixed timelines. The Company shall lay down clear turnaround timelines to respond to Customers /Policy Holders for every Query/Complaint or Request

Policy Stage	Service	TAT
Pre-Issuance	Processing of Proposal and Decision on the policy issuance	15 days
	Obtaining copy of the proposal	30 days
Post – Issuance	Request for Policy Bond	30 days
	Non Financial Request	10days
	Policy Withdrawal and Surrender	Within 15 days from the date of receipt of complete requests and requirements
Claims	Raising claim requirement after receiving claim Request	15 days
	Maturity Claims, Survival Benefits and Annuities	On or before the due date
	Death Claims - settlement/repudiation with investigation	Effective from 1 st July’17, 90 days for investigation and additional 30 days for closure of case.
	Death Claims - settlement without investigation	30 days
Grievance	Acknowledgement of grievance	48 hours
	Resolution of grievance	15 days

4. Insurance Awareness Initiatives

With reference to the Authority's circular on Insurance Awareness Policy dated March 12, 2014 bearing reference no. 35/CAD/PUB/Insurance Awareness Policy/2013-14, efforts were made by the Authority to make people aware about the benefits of Insurance so that it reaches to the common man and also to educate people and explain them the benefits of Insurance.

ABSLI is committed to serve customer better by ensuring high standard of services and value system. We have focused on the below challenges and used them as a opportunity to engage with our customers and make them aware.

- **Ongoing Engagement and communicate with customers throughout the year**
 - Engagement campaigns planned across the financial across all digital mediums. Quarterly Hoax and phishing communication through email & SMS.
 - Service Campaigns will focus on self-service initiatives like one login registration, online premium payments, tax certificate downloads etc. quarterly social handles on a monthly basis.
 - Revamped Policy Account Statement showcasing all policy performance across products giving consolidated view - Improving email id contactibility through rigorous calling and automation based campaigns to improve persistency Campaigns to re-iterate existing product benefits and benefits of staying invested in the policy for the long run.
 - We will also be promoting our flagship engagement property 'My Little Treasure Chest' to all our customers where they can record and store their financial details.

- **Introducing the customers to their policy details and benefits**
 - SMS based Automation and Calling Campaigns to improve email contactibility for the newly acquired customer based - The new simplified 'Key Feature Document' has been added in the revamped policy document.
 - The new 'Key Feature Document' explains the product details in an easy and simplified manner–
 - Digitization processes - Improving Transparency.
 - Launch of Chat Bot & WhatsApp platform for promoting Self Service & Convenience.
 - Updatations are being planned to better policy management

We at ABSLI hope to create more aware, informed and knowledgeable customers fostering a better future for the financial services industry. Towards this aim, ABSLI shall put in place a Board approved Annual Insurance Awareness Calendar.

5. Grievance Redressal / Resolution of Complaints

On July 27, 2010, IRDAI has subsequently issued guidelines to all insurance companies under 'Guidelines for redressal of grievances' regarding time frames for complaint resolution and definition/classifications with respect to grievance redressal to be followed by insurance companies. Accordingly, Aditya Birla Sun Life Insurance (ABSLI) had defined a grievance redressal policy for resolving complaints, which is reviewed periodically to ensure adherence to IRDAI guidelines and approved its policy in 2010.

5.1. COMPLAINT MANAGEMENT PHILOSOPHY:

In FY 2014-15, ABSLI embarked on a mission of creating Customer Trust Surplus. Our endeavor is to provide Customers with a superior Customer experience, which is achieved by being:

- **Insightful:** Engage with our Customers, build loyalty and deepen relationships
- **Innovative:** Create differentiation in market through technological innovations and providing convenience for Customers
- **Integrating:** Processes/functions integration and usage of effective communication

At ABSLI, we believe that our unhappy Customers are a very important source of learning.

Our Philosophy:

- ✓ **Accessibility:** Be easily accessible to our Customer. All interactions to be dealt with high sensitivity, accuracy and resolved in time
- ✓ **Transparency:** Be fair and consistent in all decisions
- ✓ **Solution oriented & open to appeal:** Present all solutions/options for escalation to the Customer
- ✓ **Feedback oriented:** Learn and improve from each complaint/feedback

5.2. MULTI-CHANNEL SERVICE ARCHITECTURE:

In line with our philosophy, customers have several options to interact with the Company and register a grievance. It is our endeavor to be easily accessible and Customers may opt for any channel based on convenience.

- **Contact Centre:** Customer may call the contact centre between 10am – 7 pm, all days. A grievance is registered after authenticating the customer by asking the relevant security questions. All the calls are recorded and stored in line with the Company policy
- **E-mail:** Customer may send an e-mail to care.lifeinsurance@adityabirlacapital.com from registered e-mail id with complete details of the concern faced by the Customer. Senior Citizen can send mail to ABSLI.seniorcitizenlifeinsurance@adityabirlacapital.com which is displayed at our customer portal. We have added 2 more email IDs
NRI-absli.nrihelpdesk@adityabirlacapital.com
SHNI Customers-absli.carepriority@adityabirlacapital.com
- **Company website:** Customer may register a grievance on the Company website - www.insurance.adityabirlacapital.com by clicking on the 'Grievance Redressal' link
- **Branch office/Other Service Partner office:** Customer may visit any ABSLI/other service partner branch office and submit complaint letter duly signed by the policy holder
- **Letter:** Complaint letter duly signed by the policy holder may be dispatched to any ABSLI corporate office
- **Social media:** If a customer raises concerns on any ABSLI social media platform, the complaint is addressed and resolution is provided to the customer after due verification of the Customer
- **Chat Bot & WhatsApp & Email BOT**

In case of any escalated grievances, the authentication is obtained from the policy holders by Complaints Management Team through an outbound call by asking the relevant security questions.

5.3. CUSTOMER RELATIONSHIP MANAGEMENT (CRM):

The Company has an automated CRM in place. All the customer contact points use this system to register every interaction with the customer. The CRM enables the customer service teams to get a single view of the customer. For complaints, this system is integrated with IRDAI's IGMS portal and provides history of all interactions.

5.4. GRIEVANCE HANDLING AND RESOLUTION PROCESS:

The grievance redressal mechanism ensures that policy holders are provided with a quick and fair resolution by establishing a robust resolution process as elaborated below:

- All touch points are equipped to understand and address customer concerns. Based on the categorization norms, a grievance is registered by the respective touch point. The customer is provided with a unique reference number on registering the grievance, which can be quoted for ascertaining the resolution status. This reference number is an auto generated number by the CRM system.
- Complaint resolution is handled by a dedicated team designated as Complaints Management Team who specialize in grievance redressal role and are empowered to take decisions
- Written acknowledgment is sent to policy holders within 48 hours containing a timeline for resolution, name & designation of the officer addressing the grievance, details of ABSLI's grievance redressal procedure
- The complaint decisions are taken according to the authority matrix in place where monetary limits for various types of approvals have been prescribed for each approver
- After resolving the complaint, Complaints Management Team communicates the response (i.e. acceptance/ rejection) to the complainant as early as possible and within 15 days from the date of the receipt of the complaint. The response sent contains the following:
 - a) The process by which the complainant may pursue the complaint, if dissatisfied with the resolution communicated
 - b) ABSLI will consider the complaint as closed if the complainant does not revert to ABSLI within 8 weeks from the date of ABSLI's response communicated
- The complaints are disposed fairly and swiftly within a maximum of 15 days maximum turnaround as per IRDAI guidelines. The Company has also defined internal TATs for resolution based on the complaint category. Accordingly, the TAT communicated to the customer is based on the TAT defined by the Company for the relevant complaint category

5.5. ESCALATION MECHANISM:

To ensure that Customers are provided with fair resolution for their grievances and have access to an appropriate appeal mechanism, if not satisfied, a 4-tier escalation mechanism has been set up. Accordingly, the escalation mechanism comprises of the following 4 levels:

Level 1: Basic Redressal:

First time complaints are received at the Basic Redressal level, which is the 1st tier of the Grievance Redressal mechanism.

Level 2: Grievance Redressal Officer:

Policy holders can pursue the complaint with the Grievance Redressal Officer, which is the 2nd tier of the Grievance Redressal mechanism. All offices of Aditya Birla Sun Life Insurance have a designated Grievance Redressal Officer appointed. At the branch level, the senior most official viz. Branch Manager/Branch head etc. has been appointed as Grievance Redressal Officer. At central level, Head – Customer Experience & Advocacy is designated as the GRO.

Level 3: Chief Grievance Redressal Officer:

Policy holders can pursue the complaint with the Chief Grievance Redressal Officer, which is the 3rd tier of the Grievance Redressal mechanism.

Level 4: Grievance Redressal Committee (GRC):

Policy holders can pursue the complaint with the Grievance Redressal Committee, which is the 4th tier and final level of the Grievance Redressal mechanism in the Company. Claimants can also submit any claims representations/claim repudiation representations before the Grievance Redressal Committee. The Grievance Redressal Committee is a cross functional committee. It is presided by an external member with experience in the Insurance Industry. Besides, the Committee also comprised of the Chief Compliance Officer, Chief Operations Officer, Head-Legal, Head-Customer Service & Claims and functional teams. It is the apex decision making body for grievance redressal.

If the policy holder is still not satisfied after having approached all 4 tiers mentioned in the Grievance Redressal mechanism, they are directed to approach the Insurance Ombudsman for redressal of their grievances. The contact details of the Insurance Ombudsman based on their area of jurisdiction is provided in the resolution letter and also on the Company website – www.insurance.adityabirlacapital.com

5.6. REPEAT COMPLAINTS MANAGEMENT:

If the customer wishes to represent / pursue the complaint, he may approach the levels mentioned in the Escalation Mechanism. On the basis of the escalation level, the complaint is referred to the appropriate decision making authority.

Grievance Redressal	Decision making
Level 1	Head Customer Experience & Advocacy
Level 2	Grievance Redressal Officer
Level 3	Chief Grievance Redressal Officer
Level 4	Grievance Redressal Committee (GRC)

If after approaching all the levels mentioned in the Escalation Mechanism, the customer still wishes to pursue the complaint, he may approach the Insurance Ombudsman.

For the same type of complaint, Company would register one complaint.

5.7. QUALITY EVALUATION:

There is a complaint evaluation process where complaints resolved by all the Customer Experience & Advocacy team members are evaluated on sample basis. The evaluation is done by neutral team based on various parameters impacting accuracy and quality of resolution provided. Parameters where wrong information is given are marked as fatal errors, which impact the quality scores of the team members. This is a bi-monthly process.

5.8. Training:

All customer service touch points are provided with training at regular intervals. The training sessions cover the following aspects:

- Complaint handling sensitivity & decision making process
- Soft skills enhancement
- Product knowledge

5.9. CUSTOMER FEEDBACK:

As a practice, we believe a capturing representative customer feedback across all the service transactions. This helps in understanding customer expectations and gaps in service delivery. Different modes such as SMS, IVR and calls are used to capture feedback. In case of complaints, at the end of the resolution call, Customer feedback is sought and tracked for improvement and to gather learning.

5.10. REVIEW MECHANISM:

- **Root Cause Analysis (RCA):**

Grievances provide the Company with an opportunity to review processes for identifying gaps and initiating corrective action. Accordingly, Root Cause Analysis (RCA) for all complaints received is done where gaps are identified and highlighted to the respective stakeholders for initiating corrective action. Regular MIS reports are circulated and all action plans are tracked till closure.

- **Review Meetings:**

The Grievance Redressal Mechanism is reviewed periodically across various forums as mentioned below & such other mechanisms as may be required under the applicable regulations from time to time

Forum	Members	Frequency
Policyholder Protection Committee (PPC)	- Elected members of the Board - Expert Invitee Functional Invitees of the Company	Quarterly
Sales Compliance Committee Review	-Leadership Members which includes the following : Chief Risk & Compliance Officer, Chief Operations Officer, Chief Distribution Officer, Chief Finance Officer, Chief Actuarial Officer Along with Head Legal Head Market Conduct	Need based

5.11. Steps to be taken to prevent mis-selling and unfair business practices at point of sale and service:

The Company will strive to update the product knowledge of its sales personnel and bring about sensitivity with respect to mis-selling and create awareness through various initiatives to improve the sales practices followed by the sales teams. Dis-incentivisation for mis-selling may be introduced to bring down the mis-selling related issues, steps such as commission claw-back on account of mis-selling, etc. may be introduced to bring about sales hygiene. Disciplinary matrix shall be put in place and appropriate penal action shall be initiated against those falling between the laid down values. Training and awareness can play a decisive role in controlling sales issues, appropriate focus shall be put on these aspects in the training contents. Sales verification calls can help in identifying mis-selling issues at the start and hence PIVC process can be looked at to bring down sales issues.

5.12. Steps to be taken to ensure that during policy solicitation and sale stages, the prospects are fully informed and made aware of the benefits of the product being sold vis-a-vis the product features attached thereto and the terms and conditions of the product so that the benefits / returns of the product are not mis-stated / misrepresented.

The proposal forms and the related sales literature should be in line with the IRDAI prescribed regulations and shall not hide any material information from the client to push sales. Detailed need analysis to be carried out by the sales teams to sell products in line with the customer's requirements. Benefit illustration (BI) is an important tool to ensure fair sales and it should be stressed on the sales teams to explain the details of the BI to the customers. Various initiatives may be taken by the Company to create a culture of customer centricity, thereby eliminating selling of non-compatible products. Steps taken to ensure prospect awareness shall have the policy holder's interest's protection at the centre. It should be ensured that the targets given to the sales teams do not promote mis-selling.

6. Review

The policy shall be reviewed annually and any changes proposed shall be duly approved by the Board of the Company.

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