

SBI LIFE INSURANCE COMPANY LIMITED

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| POLICY TITLE | Grievance Redressal Policy |
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Version 1.4

April 2016

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Grievance Redressal Policy

1.0 PURPOSE

“Ensuring high standards of customer satisfaction” has been incorporated in the mission statement of SBI life. In the Present scenario of competition in insurance industry, excellence in customer service is the most important tool for sustained business growth. SBI Life believes that providing prompt and efficient service is essential not only to attract new clients but also to retain existing ones.

An integral part of excellence in customer service is to have a prompt and responsive mechanism to address customer grievances. This policy document lays down various provisions, systems and procedures to ensure prompt redressal of customer grievance through a well defined structure.

1.1 Grievances may originate because of one of the following reasons:

- a. Gap between the actual product or service offered and the understanding of the customer about it. This may be due to incomplete information about the product/service.
- b. Failure to deliver a product or service as per the expectations of the customer.
- c. Experience of some malpractice by customer.

1.2 Some of the basic philosophies on which the policy is based are as follows:

- a. Grievance redressal will always be a focus area of senior management.
- b. All the grievances shall be treated fairly.
- c. Grievances raised shall be handled and resolved within reasonable time.
- d. All the aspects related to the grievance shall be taken into consideration before providing a solution.
- e. All employees need to be educated for handling grievances in good faith without any prejudices about the complainant.
- f. In case the complainant is not satisfied with the resolution provided, information shall be provided regarding escalation mechanism.

2.0 SCOPE

The policy is applicable to all employees of the Company including State Bank Group (SBG) and BNP Paribas Cardiff deputees.

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3.0 POLICY STATEMENT

3.1 Organizational Structure for Grievance Redressal Mechanism

The regulatory guidelines provide that every insurer shall have a designated grievance redressal officer of senior management level. It also stipulates that every office other than the corporate office shall also have an officer nominated as grievance redressal officer for that office. Accordingly the hierarchy of the grievance officer in SBI life as under:

- a. For the Company – Chief Operating Officer assisted by Head Client Relationship will be the Grievance Redressal Officer.
- a. Regional Offices - Regional Director will be the Grievance Redressal Officer of the Region.
- b. All other branch offices - Head of the Office will be the Grievance Redressal Officer.

3.2 Process of Receiving the Grievances

The policyholder can approach us through any medium like letter/email/phone calls/SMS/ toll free numbers or can directly approach any of the SBI life branches for redressal of grievance.

If not satisfied with the resolution provided by the branch, policy holder can contact the customer care desk at SBI Life Regional Office.

The policyholder can also seek redressal at SBI life Central Processing Center with Head - Client Relationship. The details are provided in the policy document and on SBI Life website.

SBI life Insurance Company Limited

Central Processing Center
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector - 40,
Seawoods, Nerul Node,
Navi Mumbai-400 706
Email id: hcr@sbilife.co.in

The grievance can also be logged in directly by the policy holder at info@sbilife.co.in, in SBI Life website or Customer service portal. There is also an option for the policy holder to login the grievance in the website of IRDAI.

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3.3 Process for Registration of Grievances

The grievance of the policy holder received shall be registered in our Customer Relationship Management (CRM) module and a unique number known as Service Request (SR) will be allotted to the grievance.

As per the regulatory guidelines CRM module is fully integrated with Integrated Grievance Management System (IGMS) of IRDAI wherein grievances logged in CRM are mirrored in IGMS and IRDAI Token Number is generated in real time. Similarly grievances logged at IGMS are mirrored in CRM for registration of these grievances.

3.4 Process for Resolution of Grievances

Once the grievance is logged in CRM with unique SR Number, the grievance is looked into in detail and resolution provided according to the nature of the grievance.

- A written acknowledgement shall be sent to the complainant within 3 working days from date of receipt of grievance. In case grievance is resolved within three days, resolution letter is sent to the complainant.
- The acknowledgement letter will be signed by the official authorized along with his/her name designation and contact details.
- The acknowledgement letter will detail the grievance redressal procedure and the time needed to resolve the grievance.
- In respect of grievances not resolve within 3 working days the same will be resolved within 2 weeks of its receipt and SBI Life will arrange to forward the final resolution letter to the complainant.
- The resolution letter will redress or reject the grievance and the reasons for the same will be advised to the client.
- The complainant will also be advised that if no escalation is received from the complainant within 8 weeks from the date of receipt of response from SBI Life the grievance will be treated as closed.

Once the grievance is closed, the gist of resolution is also recorded in CRM. This helps us in tracking all the grievance logged along with the resolution comments.

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3.5 Process of Escalation

The complainant is advised as to how to pursue a grievance if the resolution provided is not acceptable to him/her.

The complainant can approach the Regional Director at the Regional Office if not satisfied with the resolution provided at the Branches.

The complainant can approach Head Client Relationship at Central Processing Centre if not satisfied with the resolution provided by the Regional Office.

The complainant can approach the Chief Operating Officer at Central Processing Centre if not satisfied with the resolution provided by the Head Client Relationship

In case the complainant is still not satisfied with the final response/resolution provided by the company the complainant can write to Insurance Ombudsman. The detailed address and contact details of the Insurance Ombudsman are mentioned in the response letter provided to the complainant. These details are provided to the policy holders in the policy document and are also made available on the website.

3.6 Categorization of Grievance

3.6.1 Grievances will be categorized as prescribed by the regulatory authority from time to time and the same will be incorporated in the system.

3.6.2 All grievances would be treated fairly and transparently with prompt attention ensuring the best resolution.

3.6.3 Suitable processes for handling different categories of grievances would be taken up with approvals from Chief Operating Officer.

3.6.4 Legal Grievances received through consumer forums, courts, ombudsman's office and legal notice shall be separately handled by our legal cell

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3.7 Review Mechanism

Grievances are also addressed to the MD & CEO of the company directly by the customers. Where the issues brought to the fore are serious, a detailed report on the issue is put up to the top management. The report will list out the reason for the grievance, action taken and any further action which needs to be initiated. A monthly report on total grievance received /resolved and pending along with category/regional analysis will be put up to the top management. Detailed report on grievances will be submitted to Policyholders Protection Committee of SBI Life Board.

3.8 Root Cause Analysis

Root cause analysis shall be done on quarterly basis with a view to do an evaluation for our own systems and address process lacunas if any. Appropriate actions shall be taken based on the results of the root cause analysis.

3.9 Increasing Awareness About Grievance Redressal Process

Proper training and regular updates regarding the grievance process shall be provided to all, to empower them to service customers in a most empathetic manner. Responsibilities shall be assigned at every level of the organization to ensure uniformity in the resolutions provided at every contact point.

IRDAI has prescribed minimum service level Turn Around Time for various service related activities and the same has been displayed to the customers in all our offices as per the requirements of the regulator.

The Grievance Redressal Policy shall be published properly and will be made available on website of SBI Life.

The policy shall be reviewed annually to ensure regulatory compliance.

3.10 Claim Payment and Claim Review Committee

Though all grievances are handled and resolved at various levels available to the complainants, in case of grievance related to repudiation of death claims, the complainant can directly approach the claims review committee constituted by the MD & CEO. The Claim Review Committee includes a retired High Court Judge as one of its members. The Claims Review Committee meets monthly to deliberate on representations received against denial of claims.

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3.11 Policyholders Protection Committee

Policyholder Protection Committee of SBI Life Board is formed with a view to address various compliance issues relating to protection of the interests of policyholders, and also to keep the policyholders well informed and educated about insurance products and grievance –handling procedures. The Committee meets quarterly or as and when required.

3.12 Glossary

| | | |
|----------|---|---------------------------------------------------------|
| MD & CEO | - | Managing Director and Chief Executive Officer |
| COO | - | Chief Operating Officer |
| SBI | - | State Bank of India |
| IRDAI | - | Insurance Regulatory and Development Authority of India |
| CRM | - | Customer Relationship Management |
| SR | - | Service Request |
| IGMS | - | Integrated Grievance Management System |
| PPC | - | Policyholder Protection Committee |
| CRC | - | Claims Review Committee |

4.0 RESPONSIBILITIES

4.1 Client Relationship team will:

- Comply with and support implementation of this policy and any resultant standards, guidelines and procedures.
- Review and update this policy as required and in any case at least once every year.
- Get the updated policy approved from MD & CEO /Board of SBI Life Insurance.
- Circulate the policy/updated version of the policy to relevant stakeholders.
- Report a status report of the complaints received to MD and CEO on a monthly basis.
- Submit Report on Root Cause Analysis of grievances of Policyholders to Compliance team within the stipulated time frame.

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4.2 Compliance team will:

- Submit Report on Root Cause Analysis of grievances of Policyholders to IRDAI within the stipulated time frame.

4.3 Internal audit will:

- Verify adherence to the policy as a part of their process audits.

5.0 ADHERENCE

Adherence to this policy and all resulting standards, procedures and guidelines is the responsibility of all employees.

Enforcement of this policy is the responsibility of Management with the support of the Client Relationship Team

Approval of this policy is the responsibility of the Management Committee.

6.0 OWNERSHIP

This policy is owned by the Client Relationship team. Ownership in this instance entails the responsibility to maintain the currency of this document and recommend updates for executive approval.

Approved By: Board

Effective date: 1st April, 2016