

Relevant extract from the Bajaj Life Insurance Limited

Board Approved Policy for Protection of Policyholders' Interests

1. Introduction

1.1 Objective

Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited), hereinafter referred as "the Company" is committed "To be the BEST Life Insurance Company in India To Buy From, Work For & Invest In".

In line with our overall objective of service excellence and as per the Insurance Regulatory and Development Authority of India (IRDAI) Protection of Policyholders Interests, Operations and Allied Matters of Insurers Regulations, 2024 along with Master Circulars issued by IRDAI thereunder (collectively known as "Regulations"), 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.

The policy is formulated keeping the customer as the prime focus and in accordance with the Regulations and as amended from time to time. The Company shall remain compliant in adhering to regulations issued by IRDAI and fulfilling its obligations to the customers in all activities across the policy life cycle.

1.2 Policy Definitions and Classifications

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

"Grievance/Complaint" 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.

The words 'Grievance' and 'Complaint' are used interchangeably in this policy.

The following shall be considered as grievances:

- Any lapse in service, as defined in line with regulatory guidelines
- Complaints received from Integrated Grievance Management System (IGMS) / IRDAI

"Inquiry" means any communication from a customer for the primary purpose of requesting information about the Company and/or its services.

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

"Mis-selling" includes sale or solicitation of policies by the insurer or through distribution channels, directly or indirectly by:

- a. exercising undue influence, use of dominant position or otherwise, or
- b. making a false or misleading statement or misrepresenting the facts or benefits, or
- c. concealing or omitting facts, features, benefits, exclusions with respect to products, or
- d. not taking reasonable care to ensure suitability of the policy to the prospects/policyholders

Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited)

Regd. Office Address: Bajaj Insurance House, Airport Road, Yerawada, Pune - 411006 | Customer Care No. 020-6712 1212

E-mail : customercare@bajajlife.com | Website: www.bajajlifeinsurance.com

CIN No.: U6601 OPN2001 PLCOI 5959

“Prospect” means any person who is a potential customer and likely to enter into an insurance contract either directly with the insurer or through the distribution channel involved.

“Redressal” is defined as the resolution or disposal of the grievance or complaint and communication to the complainant. In the event of non-redressal or delay in redressal, the Company is to communicate the reasons to the complainant.

“Request” means any communication from a customer soliciting a service such as a change or modification in the policy.

2. Fair Treatment to Policyholders

The Company is committed to treat all prospects and policyholders fairly and equitably at all stages during sale and servicing of the policies. Fair treatment of customers is integral to the Company’s culture. Inclusive insurance is essential for promoting social inclusion and equality for persons with disabilities. The Company shall strive to heed special attention to the insurance needs of vulnerable groups and people with disabilities.

The Company will have “Framework for fair treatment of policyholders and grievance redressal”.

3. Grievance Redressal Framework, Structure and Process

3.1 Grievance Redressal Framework Objectives

The key objectives of the Company’s effective Grievance Redressal Framework are to:

- Ensure customers are treated fairly and empathetically
- Ensure compliance to regulatory guidelines issued from time to time
- Ensure timely, coordinated and uniform response to customer complaints
- Maintain a database of complaints received for further analysis and improvement of service
- Investigate reasons for customer concerns and come up with a solution in their best interest
- Develop preventive measures based on above to avoid recurrence of service failure or complaints
- Ensure a consistent service standard across all operating units
- Ensure that customers are made aware of their rights to enable them to opt for alternative remedies, in the event of their being dis-satisfied with the Company’s response or resolution to the complaint
- Identify training needs for the Company’s staff across departments

3.2 Grievance Redressal Unit Structure

The Company has constituted a Grievance Redressal Unit to cater to the customer grievances or complaints. The structure of the Grievance Redressal Unit is as given below:

Office	Nominated Grievance Officer
Branch Office	Location Head
Head Office	Grievance Redressal Officer (Head – Grievance Management)

3.3 Policyholder Protection, Grievance Redressal and Claims monitoring Committee (PPGR & CM Committee)

The Company has a Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee of the Board of Directors which is responsible for establishing suitable systems and processes towards protection of the interests of policyholders, ensure measures towards creation of insurance awareness, empower policyholders, and efficient and effective grievance redressal mechanism and monitoring of claims settlement processes and overlooks the implementation of various grievance/complaint redressal guidelines prescribed by IRDAI and also reviews such grievances and their mitigation. The Committee carries out all other requisite monitoring activities.

3.4 Grievance Redressal Mechanism

The Company's Grievance Redressal Mechanism and details of all Service TATs including Grievance Redressal are made available to customers in all branch offices and also on the Company's website.

3.5 Grievance Categorisation

The Company shall adopt the classifications prescribed by IRDAI from time to time.

3.6 Grievance Registration Sources, Channels and Methods

The Company believes in providing an omni channel customer experience to all its customers across all touch points. Requisite systems are in place to receive/address and resolve any grievance of the customer that may be received through any of the following modes:

- Call Centre: Complainant can call the service helpline for enquiries or concerns
- Branch Walk-in: Complainant can walk into any branch of the Company (provided @ <https://branch.bajajlifeinsurance.com/>) for any concern, request or complaint
- E-mail: Complainant can send an e-mail for any clarifications from his/her registered email address
- Letter: Complainant can send a hand-written letter to Customer Experience team based out of Head Office, details of which are made available on the website and policy document
- Website: Complainant can access their policy information online on the Company's website through secure login and register a query, request or complaint for redressal of issues.
- Bima Bharosa: Complainant can register the complaint on-line at IRDAI's Bima Bharosa portal.

The Policy endeavours to provide uniform resolution experience to the customers irrespective of the sources, channels and methods referred above.

Complaint Resolution Process

The Company will issue an acknowledgement **letter/email** to the customer immediately of the receipt of a complaint or grievance which shall contain

- Name and Designation of the officer who will deal with the grievance
- Grievance Redressal Procedure
- Turn Around Time (TAT) to resolve the complaint

All grievances/complaint received by the Company will be responded to complainant with the final decision within the prescribed regulatory TAT of 14 days.

Complaint re-opening process

In case the customer is not satisfied with the decision, the customer can approach any of the touch points mentioned in the document within 8 weeks of the receipt of our communication (failing which, the Company will consider the complaint as closed satisfactorily).

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 decision will be provided to the customer as per this policy.

The Company will review the decision on a complaint reopened, subject to discretion, post which the same may be treated as adequately addressed.

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/her stand.

Closure/Disposal of Complaint

A complaint shall be considered as disposed of and closed when

- The company has acceded to the request of the complainant fully
- The complainant has indicated in writing, acceptance of the response of the insurer
- The complainant has not responded to the insurer within 8 weeks of the Company's written response

Escalation Matrix

- In case any customer has any service concern, the complainant may reach out to touch points of the Company through any of the following options:
 - ✓ Website @ <https://www.bajajlifeinsurance.com/>
 - ✓ Contact customer's insurance advisor / sales relationship officer
 - ✓ Visit nearest branch provided @ <https://branch.bajajlifeinsurance.com/>
 - ✓ Write on customercare@bajajlife.com from customer's registered email address
 - ✓ Call @ 020 6712 1212 Monday to Saturday: 10:00 AM to 7:00 PM (IST)
- In case of non-receipt of response within 14 days or if the customer is not satisfied with the resolution, the customer can approach the following official:

Mr. Gaurav Sadana
Grievance Redressal Officer
Bajaj Insurance House,
Airport Road, Yerawada,
District – Pune,
Maharashtra -411006
Email ID: gro@bajajlife.com

Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited)

Regd. Office Address: Bajaj Insurance House, Airport Road, Yerawada, Pune – 411006 | Customer Care No. 020-6712 1212

E-mail : customercare@bajajlife.com | Website: www.bajajlifeinsurance.com

CIN No.: U6601 OPN2001 PLCOI 5959

- In case the customer is still not satisfied with the decision/resolution provided, the customer may approach the IRDAI by: o Calling its Toll Free Number 155255 (or) 1800- 4254-732
- Sending an E-mail to complaints@irda.gov.in
- Registering the complaint online at: <https://bimabharosa.irdai.gov.in/>
- Writing to Consumer Affairs Department

Insurance Regulatory and Development Authority of India
Sy.No.115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500 032, Telangana.

- In case the grievance / complaint is still unresolved, the customer may directly approach the Insurance Ombudsman for redressal. Find the nearest Ombudsman office @ <https://www.cioins.co.in/Ombudsman>

3.7 Automated Grievance Management System

The Company has implemented Customer Relationship Management (CRM) system enabling automated management of Grievances / Complaints and also integrated the same with the Integrated Grievance Management System (IGMS) of IRDAI that enables online registration of grievances, tracking and periodic reporting to IRDAI.

Grievances received through various touch points of the Company will be recorded in the integrated CRM system to provide a uniform resolution and similar experience for the customer at every contact point.

4 Service Timelines

The Company is committed to be responsive and provide best in class service to its customers at the quickest possible time. The Company would display the service parameters and turnaround times as approved by the Board on the Company's website and keep the same updated as and when the service parameters are revised by the Board.

5 Prevention of Mis-selling

The Company's believes in need-based selling i.e. the products offered to its customers should be products actually required by the customers.–The Company has adopted various practises to prevent mis-selling including but not limited to reinforcing a consumer focus throughout the organisation, including product design, documentation, marketing and sales as well as root cause analysis.

It shall be ensured that during the policy solicitation and sale stages, that the features and benefits along with terms and conditions of the products being sold are represented correctly and fully so as to avoid any misstatement or misrepresentation to the prospects. The prospects may reach out to the Company to seek any details of the policy or understanding terms and conditions thereof.

Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited)

Regd. Office Address: Bajaj Insurance House, Airport Road, Yerawada, Pune – 411006 | Customer Care No. 020-6712 1212

E-mail : customercare@bajajlife.com | Website: www.bajajlifeinsurance.com

CIN No.: U6601 OPN2001 PLCOI 5959

Service Timelines

Services	Description	Turn Around Time
New Business Proposal Processing	<input type="checkbox"/> Processing of Insurance Proposal and seeking further requirements for consideration of the proposal.	7 days
	<input type="checkbox"/> Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later.	7 days
	<input type="checkbox"/> Providing copy of the policy along with the proposal form.	15 days
Post Policy Service Request	<input type="checkbox"/> Post Policy Service Requests concerning mistakes / corrections in the Policy document.	7 days
Free-Look Cancellation	<input type="checkbox"/> Free Look Cancellation & Refund	7 days from date of request or last necessary document
Policy Servicing (from the date of receipt of request for the service specified)	<input type="checkbox"/> Change of Address (KYC Norms to be complied)	7 days
	<input type="checkbox"/> Registration /Change of Nomination, Assignment.	
	<input type="checkbox"/> Alteration in original policy conditions (where applicable)	
	<input type="checkbox"/> Policy loan	
	<input type="checkbox"/> Unit / Index Linked Insurance Policy-Switch, Top-up, and other related Services.	
	<input type="checkbox"/> Decision on Policy Revival after receipt of all requirements.	
	<input type="checkbox"/> Issue of Premium Payment Certificates (PPC)	
	<input type="checkbox"/> Issue of Duplicate Policy	
	<input type="checkbox"/> Inclusion of new member in case of group policies	
Death claims	<input type="checkbox"/> Death claims settlements (not requiring investigations)	15 days
	<input type="checkbox"/> Early death claims requiring investigations - decision & payment	45 days

Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited)

Regd. Office Address: Bajaj Insurance House, Airport Road, Yerawada, Pune - 411006 | Customer Care No. 020-6712 1212

E-mail : customercare@bajajlife.com | Website: www.bajajlifeinsurance.com

CIN No.: U6601 OPN2001 PLCOI 5959

Survival, Maturity, annuity Payments	<input type="checkbox"/> Settlement of Maturity Claims	On due date
	<input type="checkbox"/> Settlement of Survival Benefits	
	<input type="checkbox"/> Annuity payments/ Pension Payment	
	<input type="checkbox"/> Surrender or partial withdrawal of Policy	7 days from date of request or last necessary document
Auto Action by the Insurer	<input type="checkbox"/> Premium Due Intimation	One month before due date
	<input type="checkbox"/> Policy payments information (Survival Benefits, Maturity Benefits, etc.)	
Complaints	<input type="checkbox"/> Acknowledgement to complainant	Immediately
	<input type="checkbox"/> Action on Complaint & Intimation of Decision to the complainant.	14 days
	<input type="checkbox"/> 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 Complaint.*

*(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.)

LIFE GOALS. DONE.