



Grievance Redressal Policy



Insurance

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Version: 1.0

Document No: **BACL_Grievance Redressal_V1.0**

27 January 2025

Internal

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ORGANIZATION AREA	DOCUMENT TYPE	VERSION
INSURANCE	GRIEVANCE REDRESSAL POLICY	VERSION 1.0
Approved by the Board of Directors on 27 January 2025		

GRIEVANCE REDRESSAL POLICY – INSURANCE

I. PREFACE

Complaints are treated as a chance for an organization to understand or identify cracks in any process, product or communication, work towards process enhancements as well as strengthening the relationship of the Company with dissatisfied customers. The complaint handling process is part of the customer care initiative.

The Insurance Regulatory and Development Authority of India (IRDAI), vide notification F No. IRDAI/Reg/12/102/2015 dated 20th August 2015 has prescribed a set of regulations, namely IRDA (Licensing of Corporate Agents) Regulation, 2015 (Regulation) which prescribes that every corporate agent shall have in place proper procedures and effective mechanism to address complaints/grievances of policyholders efficiently and with speed.

As per Reg 14 (iv) of the corporate agency regulation, the corporate agent shall take adequate steps for redressal of grievances of its clients within 14 days of receipt of such complaint and keep the Authority informed about the number, nature and other particulars of the complaints received from such clients in format and manner as may be specified by the Authority.

Further, it shall be the Corporate Agent's guiding principle to provide prompt and fair resolution of customer complaints in accordance with all legal and regulatory guidelines. It is imperative that the policies and procedures outlined in this process be fully understood and diligently followed by all employees of the Corporate Agent who are involved in the customer complaint handling process.

The purpose of this Grievance Redressal Process (hereafter referred to as the 'Process') is to set forth the policies and procedures to be followed in receiving, managing, and responding to any complaint/grievance by the Corporate Agent. This process encompasses complaints relating to all products serviced by corporate agents on behalf of different insurers.

II. Grievance Redressal Process

Classification of Complaints, Inquiry and Request

'**Inquiry**' is defined as any communication from a customer for the primary purpose of requesting information about the Company or its services.

'**Request**' is any communication from a customer soliciting a change/modification in the policy.

'Grievance/Complaint'

- Is communication or expression of dissatisfaction
- May be received either verbally or in writing.
- Expresses grievance from or on behalf of a customer.
- Could be about:
 - An action or lack of action
 - The standard of service/deficiency of service
 - Could be against any business practice followed by the corporate agent.
 - Can encompass anything that does not fall in either Inquiry or Request.

'Complaint' versus 'Inquiry'/'Request'

- A 'complaint' needs to be clearly differentiated from 'inquiry'/'request.'
- Not every contact by a customer/policyholder questioning an action will constitute a complaint.
- Differentiating a complaint from an inquiry/request involves a reasonable application of judgment.
- The distinguishing factor should be the tone of the communication and a reasonable interpretation of it.
- If the tone is critical and the customer sounds unhappy or displeased about something, the communication should be treated as a 'complaint.'

A complaint includes allegations of some form of mis-selling, non-delivery of the policy, churning/twisting, failure to properly advise, misrepresentation or unsuitability of the product, delays in processing any client request like address change/premium payment/change in policy features, etc. Based on evaluation, wherever it is possible the Company shall provide the resolutions to the customers, within 24 hours. If complaints lead to cancellation of the policy or claim settlement not satisfied etc., shall be forwarded to the respective insurance company within 24 hours. Further the Company shall take an update status of the complaint.

III. Appointment of Grievance Redressal Officer

The officer responsible for the Company shall be nominated as the Grievance Redressal Officer.

IV. Approach towards 'Service requests and inquiries.

All 'Service Requests' and 'Inquiries' should be resolved as expeditiously as possible, and the turnaround time should not exceed the timelines.

In case the Service Request or Inquiry requires intervention of the Insurance Company, the same should be forwarded to the insurance company within three working days from the date of receipt of such 'Service Requests and Inquiries.

A register containing details of all the 'Service Requests' or 'Inquiry' should be maintained. The register should contain the name of the policy holder or the person making the inquiry, nature of enquiry or service request, details of policy issued/solicited, Reason and action taken thereon.

V. Record Keeping and Retrieval Mechanism:

All books, documents, statements, contract notes etc., referred to in IRDAI regulation required to be maintained by the corporate agent shall be retained for a minimum period of ten years from the end of the year to which they relate. However, the documents pertaining to the cases where claims are reported and the settlement is pending for a decision from courts, the documents are required to be maintained till the disposal of the cases by the court.

All these documents will be managed in such a way, to retrieve in reasonable time to ensure the overall TAT of grievance redressal is maintained.

VI. Complaint Resolution Process:

The Company shall institute appropriate processes and procedures under the purview of this Policy to address the grievance of Customers to be approved and amended from time to time.

Contact	Channel	Contact details
Level 1	Customer Service of the Company	customercare@bajajautocredit.com Or Head -Customer Service, Bajaj Auto Credit Limited, Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune 411035 Email id headcustomercare@bajajautocredit.com Current point of contact: Ms. Gayatri Panchal Contact No: 020 6610 7577
Level 2	Insurer's helpdesk	As per Insurer's display
Level 3	IRDAI - Grievance Redressal Cell	General Manager Insurance Regulatory and Development Authority of India (IRDAI) Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell. Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032. Website https://bimabharosa.irdai.gov.in/ Email id: complaints@irdai.gov.in Toll Free No: 155255/1800 4254 732
Level 4	Insurance Ombudsman	https://www.cioins.co.in/

VII. Applicability, Review and Approval of the Policy

This policy comes into effect immediately on approval by the Board of Directors of the Company. This policy will be approved by the Board of Directors and shall be placed before Board for review and modification as and when required.

Place: Pune

Date: 27 January 2025


RAJIV BAJAJ
CHAIRMAN
