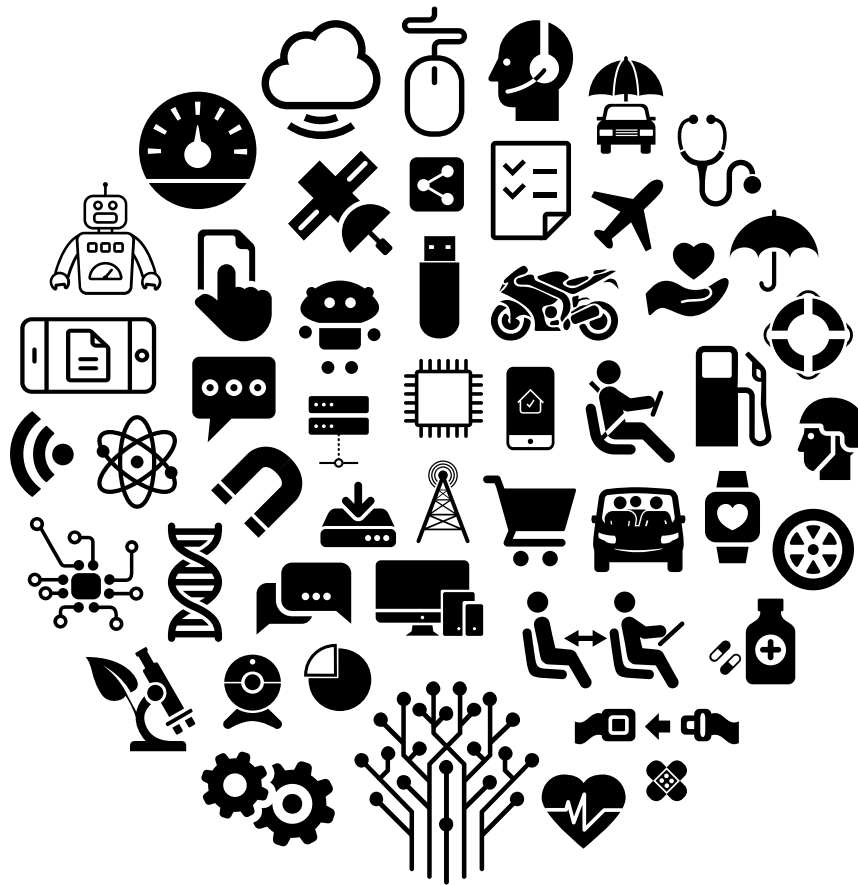


ACKO GENERAL INSURANCE LIMITED



Policy on Protection of Policyholders' Interest

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INDEX

Sr. No.	Particulars	Page No.
1	Introduction	3
2	Definitions	3
3	Insurance Awareness	4
4	Service Parameters & turnaround time	5
5	Grievance Redressal Policy	6
6	Steps taken to prevent mis-selling and unfair business practices and to prevent mis-statement / mis-representation of product	7
7	Governance	8
8	Review	8



1. INTRODUCTION

Acko General Insurance Limited (“the Company”) is committed to ensure compliance with applicable laws and regulations. Considering the nature of the business that the Company is in, it is important to build practices which promote trust.

The Insurance Regulatory and Development Authority of India (Protection of Policyholders’ Interests) Regulations, 2017 (‘the Regulations’) issued by Insurance Regulatory and Development Authority of India (‘IRDAI’ or ‘Authority’) requires the insurers to have a Board approved policy for the protection of policyholders’ interest.

In accordance with the Regulations, the Company hereby formulated the Policy for Protection of Policyholders’ Interest which inter alia includes procedure for expeditious resolution of complaints; steps to prevent mis-selling, etc.

2. DEFINITIONS

- 1.1. **“Act”** means the Insurance Act, 1938 (4 of 1938)
- 1.2. **“Authority” or “IRDAI”** 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);
- 1.3. **“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”
- 1.4. **“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
- 1.5. **“Distribution Channels”** means persons and entities authorized by the Authority to involve in sale and service of insurance products;
- 1.6. **“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

- 1.7. **“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. INSURANCE AWARENESS

The overall penetration of insurance in the country is very low. For better penetration it is important that consumers understand various insurance products and covers available for them to buy these products. A better understanding will ensure that consumers’ interests are well protected with appropriate and sufficient cover.

The Company’s vision of customer education is to have an empowered and financially informed customer. We have taken upon ourselves the objective of building a customer centric organization.

The Company’s insurance awareness policy aims at the following:

- i. Enhance consumers’ knowledge in order to make informed decision;
- ii. Increase individuals’ awareness towards potential risks vis-a-vis understanding of insurance products / coverage’s that can cover these risks;

The Company would use various modes to create awareness amongst the general public at large.

➤ **Public Awareness and Customer Education Initiative**

One of the basic reasons for the low penetration of the general insurance is lack of public awareness. Additionally, diversity and intricacies of general insurance products and processes further complicates the awareness scenario. All these reasons collectively make a strong case for general insurance companies to make an effort to increase public wisdom and awareness about insurance in general.

In its attempt to increase public awareness about the insurance, the Company shall undertake customer education initiative via easy and simple communication at regular intervals through digital channels as it is the most effective method for public information and awareness.

➤ **Simple and Transparent Communication**

Consumers seek transparency and simplicity in all their communication. Company shall put a focused effort to keep all its communication simple and clear.

- Company’s product brochures, policy information, claim process and other key documents shall have simple and easy to understand language.
- Company shall distribute its policies on diversified digital platforms using simple and intuitive user interface.



- Company shall maintain complete transparency while displaying the pricing and benefits of our products.
- Company shall create video demonstrations of its products which shall be put in our website and our social media pages apart from other recognized communication & social channels.

Through our customer education initiative, Company shall aim to clear the misconceptions the consumer may have and prevent them from unnecessary exploitation.

➤ **Various Customer awareness initiatives include:**

- Customer Emails – Company shall create relevant topics for consumer education. It shall keep on identifying the gaps in consumer understanding of the general insurance and associated nuances through the feedback calls. The identified gaps will help the Company to generate insights that it can communicate through these emails.
- Print Media – Company shall do press releases on a regular basis informing the customers of product benefits. Company shall also partner with publications and the top management and content team will write articles on various topics that educate the customers
- Social Media Campaign – Company shall write articles on the insurance industry on social media to reach out to customers and dispel myths about general insurance among the youth of the nation. The Company shall also create a section of insurance blogs on Company’s website explaining insurance’s nuances, benefits and other associated information for customers.
- Innovative Engagement Models - Company shall provide curated updates to the customers using mobile platform to better the customer education

4. SERVICE PARAMETERS AND TURN AROUND TIMES

The Company shall follow the below mentioned turnaround time for various service parameters, in compliance with the IRDAI (Protection of Policyholders’ Interests) Regulations, 2017.

Description of item of service	Turn Around Time (working days)
Processing of Proposal and communicating the acceptance /rejection	15 days
Obtaining the copy of Proposal form	20 days
Issuance of premium receipt	10 days
Issuance of Policy Document	10 days
Issuance of duplicate policy on request	10 days
Endorsement: a) Increase/Decrease in sum Insured b) Change of Location of risk c) Change of Address d) Change of Nominee	10 days



e) Correction of errors in the policy f) Inclusion and deletion of financial interest g) Inclusion of new members in case of Group policies h) Any other non-claim related changes	
Cancellation Policy and refund of Premium	15 days
Appointment of surveyor from receipt of claim intimation	3 days
Issuance of Claim form	3 days
Initial surveyor's report after appointment	7 days
Interim survey report from first surveyor visit	15 days
Request for (additional) documents for claims processing	15 days
Final surveyor report from the last document receipt date	30 days
Settlement / rejection of claim post receiving surveyor report- In case where Investigation is not required	30 days
Payment of Claim on acceptance by the Insured	15 days
Issuance of NCB Certificate	15 days
Any other service request	10 days

5. TAT for Settlement of Claims

In the event the claim is not settled within 30 days, the insurer shall be liable to pay interest at a rate, which is 2% above the bank rate from the date of receipt of last relevant and necessary document from the insured/claimant by insurer till the date of actual payment.

However, where the circumstances of a claim warrant an investigation in the opinion of the insurer, it shall initiate and complete such investigation at the earliest, in any case not later than 30 days from the date of receipt of the last necessary document. In such cases, Insurer shall settle the claim within 45 days from the date of receipt of last necessary document. (Applicable for claims reported out health insurance Policy)

In case of delay beyond stipulated 45 days the Insurer shall be liable to pay interest at a rate 2% above the bank rate from the date of receipt of last necessary document to the date of payment of claim.

6. Grievance Redressal Policy

The Company shall familiarize its customers on the Grievance Procedure by publishing the same on Company's website. The Company shall have a system for receiving, registering and disposing of grievances. Thus, a customer can lodge his grievance through Company's website, by writing to Company's generic complaints ID, by walking into any of the nearest branches or contacting the contact center.

The Company shall develop a Complaints Handling System for recording and



managing complaints process. The same to be integrated with the system of the Authority for seamless functioning and convenience to customers.

➤ **Grievance Redressal Mechanism**

The Company shall be committed to serve its customers to their satisfaction by providing fast, fair and friendly services always.

The key objectives of the Grievance Redressal System are defined as:

- Customer centric and holistic approach in processes and procedures
- Time bound redressal procedure for resolution
- Provision of appeal in case of non-satisfaction
- Emphasis on relationship building
- Fair treatment to customers

However, should a customer feel that the services need improvement and wish to lodge his/her feedback/complaint, they shall be able to do the same effortlessly, by calling at Company's Toll free number or lodging a complaint online or writing an email.

After investigating the matter internally, the Company shall send its response (interim or final, depending on the stage of the matter) within a period of 5 working days. In case the resolution is likely to take longer time with the maximum being TAT mentioned under service turnaround time, the Company shall inform the policyholder about the same through an interim reply and also, the Company shall inform about the tentative additional time required to send the final response.

The complaint will be considered as closed & disposed-off when either of the parameters is met:

- a. The Company has acceded to the request of the complainant fully
- b. Where the complainant has indicated in writing, acceptance of the response of the insurer
- c. Where the complainant has not responded to the insurer within 8 weeks of the company's written response
- d. Where the Grievance Redressal Officer ('GRO') has certified that the company has discharged its contractual, statutory and regulatory obligations and therefore closes the complaint

Steps to Redress Grievance

Customers should follow the below 4 steps to redress his/her grievances. These steps shall be displayed on the Company's website, and branches and policy bond.

Step 1:

- Call our helpline number 1800 266 2256 (Toll-Free) or 1860 266 2256 from any Landline & Mobile: Monday to Sunday (9 am - 8 pm).
- For lodging, a service request/complaint online, email us to our customer service desk at hello@acko.com. A service request/complaint will be acknowledged by the Company within 24 working hours.
- After investigating the matter internally, we will send our response (interim or final, depending on the stage of the matter) within a period of 5 working days.



- In case the resolution is likely to take longer time with the maximum being TAT mentioned under Service Turnaround Time , we will inform you of the same through an interim reply and also, we will inform you the tentative additional time required to send our final response.

If the customer is not happy with the resolution provided, they can follow step 2.

Step2:

- For lack of a response or if the response provided does not meet our customer's expectation, the customer can write to: grievance@acko.com. The complaint will be acknowledged by the Company within 24 working hours.
- After examining the matter, the final response would be conveyed within a period of 15 working days from the date of receipt of your complaint on this e-mail id.

If the customer is not happy with the resolution provided, they can follow step 3.

- **Step 3:** In case, the customer is not satisfied with the decision/resolution of the above office or have not received any response within 15 working days, the customer may write or email to

Ms. Reena Evans (Chief Grievance Officer)

Acko General Insurance Limited. 36/5, Hustlehub One East, Somasandrapalya, 27th Main Road, Sector 2, HSR Layout, Karnataka, Bangalore - 560102

Phone: 1800 266 2256 (Toll-Free); email: gro@acko.com.

If the customer is not happy with the resolution provided, they can follow step 4

- **Escalation Level 4:** If after following Escalation Level 1 and 2 as stated above, the customer's issue remains unresolved within 30 days of lodging a complaint with us and he/she wish to pursue other avenues for redressal of grievances, the customer may approach the Insurance Regulatory & Development Authority of India or the Insurance Ombudsman, whose details are given below:
 - IRDA by calling on the Toll-Free no. 155255 or customer can register an online complaint on the website <http://igms.irda.gov.in>
 - Insurance Ombudsman for Redressal, whose details are given below:
General Manager
Consumer Affairs Department- Grievance Redressal Cell,
[Click here to obtain the details of the Insurance Ombudsman located at various centers](#)

7. Steps taken to prevent mis-selling and unfair business practices and to prevent mis-statement / mis-representation of product

Mis-selling is defined as selling a product by giving inaccurate information about the product. It may include giving unrealistic information, not giving full information about the product pertaining to inclusions & exclusions. As the Company is into selling insurance online, the risk of mis-selling is limited. However, the Company shall recognize various factors that result in mis-selling of policies and shall create



frameworks and counter-measures which are applicable to every activity of solicitation and sale of insurance products to tackle and prevent instances that result in mis-selling of Insurance policies.

The Company shall undertake the below initiatives to prevent mis-selling and mis-representation of the product:

- Marketing materials shall include of product information such as digital brochures etc. used for soliciting business. This will ensure that critical information necessary for the customer on the terms and conditions, benefits, inclusions & exclusions of the product / policy etc. are shared with the customer in advance.

Following are the key concepts that shall be followed while creating the contents for marketing communications:

- ✓ Language used for such disclosures to be simple and free of jargons leaving no ambiguity.
 - ✓ Benefits offered by the product are explicitly disclosed with examples, laying down the terms and conditions necessary, with exceptions if any.
 - ✓ Procedure to be adopted for various options offered is clearly spelt out.
 - ✓ Charges and the frequency of charges are prominently disclosed in the brochures and the policy document.
 - ✓ Procedure for surrender / claims / Grievances Redressal are very clearly disclosed.
 - ✓ Terms and conditions of the contract are adequately disclosed.
- Advisory: Comprehensive training shall be provided to various customer facing touchpoints. Company shall also take adequate control measures to ensure adherence.
 - Other Measures
 - ✓ At the time of purchase, Company shall promote complete disclosure in the proposal from the customers to avoid breach of contract
 - ✓ Periodic communications to Policyholders including welcome calling shall be done to the policyholders with a view to ensure that the key features, terms & conditions of the proposed policy have been disclosed to the prospects.
 - ✓ Pro-active prior intimation to Policyholders on renewal, policy lapses etc.

8. Governance

The Company has formulated a Policyholders' Protection Committee as per the Corporate Governance guidelines by IRDAI. The key function of the Policyholders' Protection Committee (PPC) shall be to recommend policies for fair treatment to the policyholders including but not limited to policies on customer education and customer grievance management. The PPC shall put up such procedures and processes and ensure proper implementation of the same time to time as applicable, in this regard.

9. Review

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