



GRIEVANCE REDRESSAL POLICY

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1. INTRODUCTION

Customer complaints are very important part of business and trigger insights for continuous improvements. They should get their grievances redressed without delay to their satisfaction. As a service organization, customer service and customer satisfaction are the prime concerns of our Organization. We believe that providing prompt and efficient service is essential not only to retain the existing customers but also to attract new customers by increased trust and confidence.

The guiding principles of the Grievance Redressal Policy are:

- ◆ Customers are treated fairly at all times.
- ◆ Complaints of the customers are dealt with an open mind, with courtesy and promptly.
- ◆ Customers are informed of avenues to get their complaints/grievances redressed within the organization and also their rights to alternate remedy, if they are not fully satisfied with our response to their grievances.
- ◆ As Insurer, we work in good faith and without prejudice to the interests of customers.

In order to make our redressal mechanism more meaningful and effective, a robust and structured system to be put in place. This will ensure that the complaints are redressed in a just and fair manner within the given timelines and framework of rules and regulations. The persons responsible for customer grievance redressals are well versed with handling the complaints.

2. GRIEVANCE OFFICERS

R. Srinivas, Grievance Redressal Officer

3. OPTIONS TO RAISE THE GRIEVANCE

In line with the directions of the IRDAI and the Company's commitment to effective customer protection, the Company shall establish and maintain a robust, accessible, and customer-centric grievance redressal mechanism. Accordingly, the Board directs the management to ensure that policyholders are provided with multiple, convenient, and user-friendly channels for raising grievances, including the following:

- a. Policyholders shall be enabled to register grievances at any branch of Shriram Life Insurance Co. Ltd. The management shall ensure that branch details are made available on the Company's website.
- b. The management shall maintain a toll-free call centre (**1800 103 6116**) to enable policyholders to register grievances and seek information on products and services.
- c. Policyholders shall be provided the facility to submit grievances by email at **grievance.redressal@shriramlife.in**, and the management shall ensure timely monitoring and response.
- d. The management shall facilitate receipt and redressal of written complaints addressed to the Grievance Department at the Company's Head Office: Shriram Life Insurance Co. Limited Head Office: Ramky Selenium, Plot No. 31 & 32, Beside Union Bank Training Centre, Financial District, Gachibowli, Hyderabad – 500032 Phone: 040-23009400

- e. The management shall ensure that the Company's website provides a simple and minimal-step online mechanism for registration of grievances

4. CATEGORIZATION OF GRIEVANCE

Complaints to be broadly categorized as under:

A	Proposal Processing Including Refunds	Proposal related issues (from receipt of proposal until results into policy) including refunds.
B	Policy Servicing Delays/Denials	Policy servicing issues related to service/delays excluding Survival Value, Survival Benefit, Maturity Claims and Death Claims.
C	Survival Claims	Survival Benefit Claims/Maturity Claims/Survival Value payments and connected issues including (Pension) Annuity payments
D	Death Claims	Death claims and connected issues
E	Insurers' Unfair Business Practices / Mis-sales / Mis-Representation / Tampering Records / Forging Signature, Etc.	Mis-sales/Mis-Representation/Tampering records/Forging signature etc
F	Unit Linked Policies	Complaints regarding charges, improper allocation of units, NAV related complaints, switching and partial withdrawals.
G	Others	Other issues not covered under (a) to (g) above.

5. GRIEVANCE RESOLUTION PROCESS

Pursuant to the directions of the IRDAI, the management shall ensure that all customer grievances are handled in a timely, transparent, and fair manner in accordance with applicable regulatory requirements. To this end, the following grievance resolution process shall be adhered to:

- a. All grievances received by the Company shall be registered immediately upon receipt through the designated grievance management system.
- b. The management shall ensure that a written acknowledgement is issued to the complainant upon receipt of the grievance.
- c. Such acknowledgement shall clearly specify the name and designation of the officer responsible for handling and resolving the grievance.
- d. Where additional information or clarification is required for resolution, the Company shall seek the same from the complainant within a period not exceeding seven (7) days from the date of receipt of the grievance.
- e. The management shall endeavour to resolve the grievance within fourteen (14) days from the date of receipt and shall communicate the final resolution to the complainant in writing.
- f. In cases where, within the aforesaid period of fourteen (14) days, a written response is issued to the complainant offering redressal or rejecting the grievance with reasons, the following shall be ensured:

- i. The complainant shall be informed of the available escalation or further recourse mechanisms in the event of dissatisfaction with the response.
- ii. The complainant shall also be informed that the grievance shall be treated as closed if no response is received from the complainant within eight (8) weeks from the date of receipt of the Company's written response.

6. POLICYHOLDER PROTECTION GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

The company shall have a Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, which will receive and analyze the required reports of the management and will carry out all other requisite monitoring activities

7. GRIEVANCES RE-OPENING PROCESS

- a. In case the customer is not satisfied with the decision the customer can approach any of the touch points mentioned in the Grievance Redressal Policy within 8 weeks of the receipt of the company decision (failing which, we consider the complaint to be closed)
- b. In the event of customer coming back within 8 weeks, the original grievance interaction will be re-opened for review of the earlier decision. Post reviewing all the facts the decision will be communicated to the customer as per the Grievance Redressal policy.
- c. We will review the decision on a complaint reopened maximum thrice, subject to discretion, after which the complaint will be treated as adequately addressed.

8. ESCALATION MATRIX

The following is the escalation matrix in case there is no response to a grievance within 14 days from the date of receipt of the complaint by the company.

1st Level of escalation: DGM Customer relations,

Response time: 9 working days from the date of escalation.

2nd Level of escalation (for response not received from Level 1): Vice President

Response time: 6 working days from the date of escalation.

9. CLOSURE OF GRIEVANCE

A complaint to be considered as disposed of and closed when

- a. The company has acceded to the request of the complainant fully or
- b. Where the complainant has indicated, in writing, his/her acceptance of the response of the insurer or
- c. where the complainant has not responded to the insurer within 8 weeks of the Company's written response or

- d. Where the Grievance Officer at Head office has certified that the company has discharged its contractual, statutory and regulatory obligations and, therefore, closed the complaint.

10. INSURANCE OMBUDSMEN

The customer has full rights to register a complaint, If the complaint is not resolved within the prescribed time frame or if they are not satisfied with the solution by the company they can approach Insurance Ombudsmen (respective Ombudsmen office addresses are available in the policy document and it is also available on our website www.shriramlife.com) or other legal avenues available for grievances redressal.

11. ANALYSIS OF GRIEVANCES AND OMBUDSMAN AWARDS

A periodic Analysis of Grievances, TAT and Ombudsman Awards to be done to understand the root cause and areas of concerns. If there is any area, in which there is specific improvement or amendment to be brought in, it is to be placed in the PPGRC committee with recommendations from GRO. The committee, after deliberation on the same, to suggest changes, amendments to the Management.