

Policy on Protection of Interests of Policyholders and Grievance Redressal

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1. Introduction

At Acko ‘Our vision is an India where every Indian can confidently secure their future and where Insurance is available, accessible and affordable to all’. Our mission is ‘To bring peace of mind by making insurance accessible to every Indian in a simplified, easy to understand and convenient manner’. We serve our customers through various group and individual products, delivered through our strong online presence and embedded partnerships. One of the key differentiators for Acko Life Insurance is service excellence to its customers.

Reg 7 of IRDAI (Protection of Policyholder's Interests, operations and allied matters of insurers) Regulations, 2024, mandates insurer to have in place a Board approved policy for protection of policyholders’ interests.

2. Definitions

“**Authority**” 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).

“**Board**” means the Board of directors of the Company.

“**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 and /or distribution channel.

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“**Complaint**” or “**Grievance**” 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.

Explanation: An inquiry or service request would not fall within the definition of “Complaint” or “Grievance”.

“**Cover**” means an insurance contract whether in the form of a policy document or a cover note or a Certificate of Insurance or any other form as may be specified to evidence the existence of an insurance contract.

“**Distribution Channels**” include insurance agents, intermediaries or insurance intermediaries, and any persons or entities authorised by the Authority to involve in sale and service of insurance policies.

“**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.

“**Proposal form**” means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, 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: (i) “Material Information” for the purpose of these regulations shall mean all important, essential and relevant information and documents explicitly sought by insurer in the proposal form.

(ii) The requirements of “*disclosure of material information*” regarding a proposal or policy, apply both to the insurer and the prospect, under these regulations.

“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.

“Solicitation” means the act of approaching a prospect or a policyholder by an insurer or by a distribution channel with a view to persuading the prospect or a policyholder to purchase or to renew an insurance policy.

“Unfair trade practice” shall have the meaning ascribed to such term in the Consumer Protection Act, 2019, as amended from time to time.

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM Committee) means the board constituted committee which shall establish suitable systems and processes towards protection of the interests of policyholders, ensure measures towards creation of insurance awareness and empowering policyholders, and efficient and effective grievance redressal mechanism and monitoring of claims settlement processes.

“Bank Rate” means Bank rate fixed by the Reserve Bank of India (RBI) which is prevalent as on 1st day of the financial year in which the claim has fallen due.

3. Scope

The scope of this Policy includes the following:

- a) Steps to be taken by the Company for enhancing insurance awareness on an ongoing basis so as to educate prospects and policyholders about insurance products, benefits and their rights and responsibilities (section 4 below);
- b) Service parameters including turnaround times of various activities and services rendered by the Company for timely completion and resolution and to publish the same on website prominently (section 5 below);
- c) Procedure for expeditious resolution of Complaints including implementing technology solutions for grievance redressal (section 6 below);
- d) Steps to be taken by the Company to prevent mis-selling and unfair trade practices by building suitable conduct measures including appropriate grievance redressal framework at point of sale and service (section 7B below);
- e) Steps to be taken to ensure that, during policy solicitation and sale, the prospects are fully informed and made aware of the benefits of the product being sold vis-a-vis the product features attached thereto and the terms and conditions of the product so that the benefits / returns of the policy are not mis-stated / mis-represented to prospects or policyholders (section 7A below).
- f) Establishing systems and processes for expeditious settlement of claims
- g) Inclusivity and accessibility of insurance cover to persons with disabilities

The supporting policies and practices to meet the above requirements have been detailed in the ensuing sections.

4. Steps taken to ensure policy solicitation and sale prospects are informed about the benefits of the products

The Company would endeavor to:

- a) Policy wordings detailing the policy benefits and terms and conditions would be available on the Company’s website
- b) Frequently Asked Questions (FAQ’s) specific to the product purchased would be sent along with the policy document to the policyholders
- c) Provide training to channel partners to ensure correct dissemination of information about products
- d) Customer can seek clarification from call center executives on our toll-free call center

(Monday to Sunday between 9AM & 8PM or write mail to support.life@acko.com)

5. Insurance awareness

Insurance awareness has been an area of focus for Acko Life Insurance since the inception of the Company and special attention has been given to this initiative.

The Awareness Policy includes campaigns and new initiatives to be taken by Acko Life Insurance to spread awareness among prospects and policyholders about insurance products, benefits and their rights and responsibilities. Such activities and their effectiveness shall be reviewed quarterly by the **PPGR&CM Committee**

We shall ensure that the cover offered by our insurance products shall be inclusive and accessible to person with disabilities.

6. Services parameters and turnaround times

Policyholder servicing parameters and turnaround times shall be as follows. These are basis the regulatory requirements, wherever applicable, and for other service parameters for which there are no regulatory requirements, to set maximum turnaround times, the same shall be driven by this Policy.

S. No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	REGULATORY TURNAROUND TIME
1	New Business Proposal Processing	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal	7 days
		Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later	
		Providing copy of the policy along with the proposal form	15 days
		To provide Customer Information Sheet (CIS) within 15 days of acceptance of a proposal	15 days
2	Post Policy Service Request	Post Policy Service Requests concerning mistakes / corrections in the Policy document	7 days
3	Free-Look Cancellation	Free Look Cancellation & Refund from the date of receipt of request	
4	Policy Servicing (from the date of receipt of request for the service specified)	Change of Address (KYC Norms to be complied)	7 days
		Registration /Change of Nomination, Assignment.	
		Inclusion of new member in case of group policy	
		Alteration in ORIGINAL POLICY CONDITIONS (where applicable)	
		Policy loan.	
		Unit / Index Linked Insurance Policy– Switch, Top-up, and other related Services.	
		Decision on Policy Revival after receipt of all requirements.	
Issue of Premium Payment Certificates (PPC)			

S. No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	REGULATORY TURNAROUND TIME
		Issue of Duplicate Policy	7 days
5	Death claims	Death claims settlements (Not requiring investigations)	15 days
		Early death claims requiring investigations – decision & payment	45 days
6	Survival, Maturity, annuity payments	Settlement of Maturity Claims	On due date
		Settlement of Survival Benefits	
		Annuity payments / Pension Payment	
		Surrender of Policy	7 days
7	Auto Action by the Insurer	Premium Due Intimation	One month before due date
		Policy payments information (SB etc.)	
		Policy payments information (Maturity)	
8	Complaints	Acknowledge to complaint	Immediately
		Action on Complaint & Intimation of Decision to the complainant	14 days
		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. *

Interest shall be paid to the policyholder / nominee / beneficiary / assignee by the Company in case of delays as mentioned in the Regulations 2024.

*(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.)

[Click here](#) to obtain the details of the Insurance Ombudsman located at various centers.

7. Procedure for expeditious resolution of Grievances

The Company shall have in place an effective Grievance redressal procedure to address Grievance of policyholders efficiently, and with speed and communicate the action taken by the Company on the Grievance to the Complainant along with the information in respect of Insurance Ombudsman as may be necessary.

Grievance organization structure

The Managing Director & CEO or the Deputy Managing Director or Chief Operating Officer of the Company are authorized to appoint the Grievance Redressal Officer of the Company at the corporate office (from time to time), who shall be a senior level officer in full time employment of the Company and will be the contact person for the Authority. The Grievance Redressal Officer shall have the overall responsibility to ensure that the Grievance redressal procedure is adhered to, along with the reporting of Grievances to the management on monthly basis.

The details of the Grievance Redressal Officer along with the contact details in full shall be published on the website of the Company. The name and contact details of the Grievance Redressal Officer shall also be displayed in the notice board of the corporate office. Every office of the Company shall also display in a prominent place, the name, address and contact details of the insurance ombudsman within whose jurisdiction the office falls.

The Company shall publicize its Grievance redressal procedure and ensure that it is specifically made available on its website.

Process of receiving Grievances

The Company shall have a well-defined process of receiving and registering Grievances.

Customers may use any of the following avenues to report Grievances to the Company:

- i. Company website & email contact: Visit us at www.acko.com/life or write to us at support.life@acko.com
- ii. In case the resolution provided by the Company is not to the satisfaction of the Complainant, the policyholders may register a Grievance in the integrated Grievance management system (“Bima Bharosa”) at <https://bimabharosa.irdai.gov.in/> of the Authority and track the Grievance online.

Grievance Redressal System

Acko Life Insurance has a robust customer relationship management (CRM) system for receiving, registering and disposing Grievances. The Company also has in place systems to receive and deal with all kinds of calls, including voice/e-mail relating to Grievances from prospects and policyholders. **For Grievances received via voice calls, the prospects and policyholders shall be requested to submit a written Complaint.**

Each Grievance registered in the CRM system shall generate a unique reference number which shall be shared with the Complainant upon registering the Grievance. As per IRDAI’s requirement and direction, the CRM shall be integrated with the Bima Bharosa of the Authority where Grievances received by Acko Life Insurance will be reported to IRDAI on a real time basis, along with the generation of an IRDAI token number for each Grievance.

Process and resolution times for Grievances

Grievance acknowledgement: On receipt of a complaint, the complainant will have to be given an acknowledgement immediately

The Company shall ensure that any further details or documents required from the complainant are sought and obtained only once, and within a period of one week.

Grievance resolution: The Company shall endeavour to resolve the Grievance within 14 days of its receipt and each redressal or rejection of the issue shall be conveyed vide email or letter, along with reasons. Such communication shall also inform the Complainant about how the customer can pursue the Grievance, if dissatisfied with the resolution provided.

Acko Life Insurance shall endeavour to resolve all Grievances to the satisfaction of its customers. Grievance shall be considered as disposed of and closed when:

- i. Acko Life Insurance has acceded to the request of the Complainant fully, or
- ii. The Complainant has indicated in writing, acceptance of the response of the Company, or
- iii. The Complainant has not responded to the Company within 8 weeks of the Company’s written response to the Grievance.

Process of escalation

In case customers do not receive a response within the above mentioned turnaround times from the Company or where the Grievance is not resolved in favour of the policyholder or partially resolved in favour of the policyholder, the Company shall inform the Complainant of the option to take up the matter before Insurance Ombudsman giving details of the name and address of the Ombudsman of competent jurisdiction. The detailed addresses of all the Insurance Ombudsman shall be as mentioned in the policy pack and on the Company’s corporate website.

8. Strengthening market conduct

A. Explaining benefits of products

Acko Life Insurance shall consider taking the following steps, as applicable, to ensure that prospects/policyholders are fully informed of the product:

- i. During the buying journey over web and app, Customers will be asked various questions regarding their lifestyle to carry out their need analysis in terms of type of plan and insurance cover required before selling.
- ii. The benefits of the Insurance plans will be mentioned in a self-explanatory form along with various animations and videos to help the Customer understand the features of the plans before proceeding with the purchase.
- iii. The customers can also go through the detailed brochure of the insurance plan which they are considering to go through the terms and conditions of the plan in detail before buying the policy. This brochure will be available for download by the customers.
- iv. Benefit illustrations shall be presented with the prospect in order to explain the illustrative benefits of the insurance policy in accordance with the IRDAI regulations. A copy of the benefit illustration shall be included in the policy pack.
- v. The policy pack sent to policyholder post issuance of policy shall contain a key features document along with a copy of the signed/authenticated proposal form.
- vi. Critical information of insurance policy (payment term, premium, mode, policy maturity date) shall be made visible prominently in the policy pack in order to ensure that customers do not miss important information.

These controls shall undergo continuous evolution and modifications against the changing backdrop of sales practices, customer on-boarding processes and mis-selling related Grievances, subject to the approval of the Grievance Redressal Officer (as appointed from time to time).

The Company shall place in its website the terms and conditions of every insurance product that is offered for sale as it was approved by the Authority under File and Use procedure or filed with the Authority under Use and File procedure, including products modified or products withdrawn. The UIN allotted by the Authority to every insurance product shall also be mentioned against each product.

B. Process for handling a mis-selling Grievance and consequence management

I. Investigation

A process for investigation of a mis-selling allegation shall include the following:

- a. Study of the following:
 - i. status of policy pack dispatch and delivery,
 - ii. whether renewal premium was paid and by which mode,
 - iii. past complaints/queries made by policyholder, if any;
- b. Wherever applicable, policyholder shall be contacted to check if he/she has evidence to support the mis-selling Grievance;
- c. Discussions shall be undertaken with the active distributor to understand their perspective on the Grievance.

II. Implementation of internal controls

Acko Life Insurance shall take continuous measures to spread awareness amongst sellers and distributors by:

- i. Doing awareness campaigns over emails and SMS or other relevant messaging channels, on right selling practices and code of conduct of the Company;
- ii. Conducting trainings on regular basis for the agents and intermediaries;
- iii. Conducting regular snap audits on adherence to the code of conduct of the Company;
- iv. Adding Grievances as a parameter in the key result areas of major distribution channels;

Acko Life Insurance shall conduct an independent assessment using methodologies like mystery shopping, of sellers in the proprietary channels i.e. agency and customer advisory team, once in two years, on the solicitation process in order to identify improvement areas of such channels. Since the corporate agency channel has open architecture, mystery shopping will be initiated by the Company only upon the request

of the corporate agent to conduct the same.

III. Corrective steps/actions against errant employees/agents

A consequence management grid shall be put in place for distribution channels, defining the action to be taken on errant employees/agents, who are involved in any mis-selling of policies or any other malpractices at the time of policy solicitation. The action could include issuance of warning letters or the termination of the errant employees/agents.

9. INSURANCE OMBUDSMAN AWARDS:

The Company shall ensure compliance with the award issued by the Insurance Ombudsman within 30 days of receipt of the award, in accordance with the applicable regulatory requirements.

In the event the Company fails to honour the Ombudsman's award within the stipulated timeline, it shall ensure that a penalty of ₹5,000 per day is paid to the complainant, in addition to any penal interest payable under the Insurance Ombudsman Rules, 2017.

10. Governance of the Policy

To protect the interest of policyholders and in line with the other existing IRDAI guidelines, Acko Life Insurance shall set up a **PPGR&CM Committee**, reporting to the Board. The **PPGR&CM Committee** shall review trends on all the aspects of the Policy as per frequency below and recommend improvements in processes and controls to protect policyholders' interests. The **PPGR&CM Committee** shall also be responsible for ensuring compliance to statutory requirements as laid down in the regulatory framework and adequacy of disclosing of 'material information' to the policyholders.

Item	Frequency of review and noting
Insurance awareness activities.	Quarterly
Grievance resolution trends; Service parameters and turnaround time along with exceptions.	Quarterly
Strengthening fair practice, market conduct and consequence management framework.	Annually
Root cause analysis of exceptions to service turnaround time and corrective actions.	Annually

Management shall review the issues impacting policyholders' interests at least once in a quarter, in meetings chaired by the COO/CEO. The objective of these meetings shall be to define the architecture of customer experience management, explore innovation to build customer experience as a competitive advantage, define the purpose and behavioral building blocks for related functions, and enable/empower employees for service excellence.

The senior leadership team of Acko Life Insurance, including the Managing Director and the Grievance Redressal Officer, shall review Grievance details (e.g. number, nature of Grievance and resolution) every month. This shall also be reviewed quarterly by **PPGR&CM Committee**.

11. Established systems and processes for expeditious settlement of claims

The Company has a Claims manual for both retail & group policies which includes the defined timelines, simplification of documentation and mode of claims communication by claimant. We shall adhere to the said provisions in the manual for expeditious claims settlement.

12. Review of the Policy

The Policy shall be reviewed annually or amended as and when changes required.