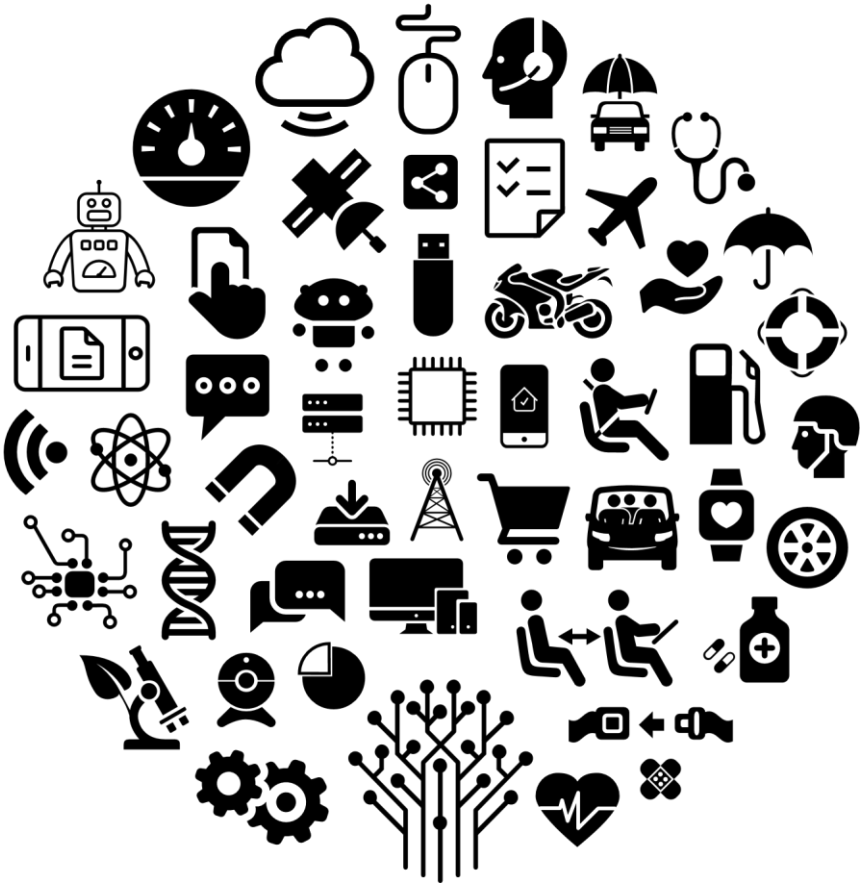
ACKO GENERAL INSURANCE LIMITED



Policy on Protection of Policyholders' Interest

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1. INTRODUCTION

Acko General Insurance Limited ("the Company") is dedicated to ensuring compliance with all applicable laws and regulations. Given the nature of the Company's business, it is essential to establish practices that foster trust.

The Insurance Regulatory and Development Authority of India (IRDAI) has issued the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 ('the Regulations'), which mandates insurers to have a Board-approved policy to protect policyholders' interests.

In line with these Regulations, the Company has developed the Policy for Protection of Policyholders' Interests ("Policy"). This Policy includes, among other things, procedures for the prompt resolution of complaints, measures to prevent mis-selling and insurance awareness.

2. DEFINITIONS

2.1. **"Act"** means the Insurance Act, 1938 (4 of 1938) as may be amended from time to time;

2.2. **"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);

2.3. "**Complaint**" or "**Grievance**" means written expression (includes communication in the form of electronic mail or other electronic scripts), of dissatisfaction by a complainant with 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 request would not fall within the definition of the "complaint" or "grievance"

2.4. "**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

2.5. "**Distribution Channels**" means persons or entities authorized by the Authority to involve in the sale and service of insurance policies;

2.6. "**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 the 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.

2.7. "**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;

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

2.9 "**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.

2.10 "**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.

2.11 "**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.

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

2.13 All words and expressions used and not defined in these regulations, but defined in the Act, or the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) or the Insurance Rules, 1939 or any other regulations issued by the Authority shall have the meanings respectively assigned to them in those Acts or Rules or Regulations.

3. INSURANCE AWARENESS

The overall penetration of insurance in India is very low. Increasing insurance penetration is essential for providing financial security, fostering economic growth, and ensuring social stability.

In order to enhance 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. The Company is committed to creating a customer-centric

organization as a primary objective and always strives to work in the best interest of the policyholders .

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

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

The Company shall 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 general insurance is the lack of public awareness. Additionally, the diversity and intricacies of general insurance products and processes further complicate 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 initiatives 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. The company shall put a focused effort to keep all its communication simple and clear.

- The company's product brochures, policy information, claim process, and other key documents shall have simple and easy-to-understand language.
- The company shall distribute its policies on diversified digital platforms using a simple and intuitive user interface.
- The company shall maintain complete transparency while displaying the pricing and benefits of our products.
- The company shall create video demonstrations of its products which shall be put on our website and our social media pages apart from other recognized communication & social channels.

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

➢ **Various Customer awareness initiatives include:**

- Customer Emails - The company will create relevant topics to enhance consumer education. It will continually assess gaps in consumer understanding of general insurance and its nuances through feedback calls. These identified gaps will provide valuable insights, enabling the company to tailor its communications through these emails.

- Print Media – The company shall do press releases regularly informing the customers of product benefits. The 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 – The 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 the Company's website explaining insurance's nuances, benefits, and other associated information for customers.
- Innovative Engagement Models - The company shall provide curated updates to the customers using the mobile platform to better the customer education

4. INSURANCE PRODUCTS

In alignment with the Company's commitment to have a customer-centric organisation, the Company shall ensure that all the prospects or policyholders are treated equitably, honestly and fairly at all stages of their relationship. The Company shall offer insurance products to all irrespective of their Gender, Disability, Disease (such as persons suffering from HIV/AIDS) or Mental Illness status, without any kind of discrimination.

The Company shall ensure that during the solicitation or sale of insurance policies prospects are fully informed about the product's benefits, features, and terms and conditions. The Company aims to promote a clear understanding of the advantages and salient features of each product, thereby preventing any misrepresentation or confusion. The Company is dedicated to building trust and confidence with its customers by delivering clear and comprehensive information throughout the sales process. This commitment includes providing policies in straightforward, layman's terms, thoroughly explaining benefits, coverages, and exclusions. Additionally, the Company ensures that clients receive essential documents such as the proposal form and customer information sheet alongside their policy, facilitating a transparent understanding of their insurance choices.

5. STEPS TAKEN TO PREVENT MIS-SELLING AND UNFAIR BUSINESS PRACTICES AND TO PREVENT MISSTATEMENT/MISREPRESENTATION OF PRODUCT

Mis-selling may include giving unrealistic information, or 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 the mis-selling of policies and shall create frameworks and counter-measures that 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 misrepresentation of the product:

- Marketing materials shall include 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 content for marketing communications:

- ✓ The language used for such disclosures should be simple and free of jargon 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.
- ✓ The procedure for surrender/claims/grievance redressal is very clearly disclosed.
- ✓ Terms and conditions of the contract are adequately disclosed.

- **Advisory**: Comprehensive training shall be provided to various customer-facing touchpoints. The company shall also take adequate control measures to ensure adherence.

- **Other Measures**

  - ✓ At the time of purchase, the Company shall promote complete disclosure in the proposal from the customers to avoid breach of contract
  - ✓ Periodic communications to Policyholders 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.

6. SERVICE PARAMETERS AND TURNAROUND TIMES

The Company shall follow the below-mentioned turnaround time for various service parameters, in compliance with the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 and corresponding master circulars issued thereon .

Policy Servicing Turn Around Time			
S. No	**SERVICE**	**DESCRIPTION OF ITEM OF SERVICE**	**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	15 Days

		proposal from proposal acceptance date	
		Free look cancellation and refund of deposit from the date of receipt of the request- Health	7 Days
2	Post Policy Service Request	Post Policy Service Requests concerning mistakes / corrections in the Policy document	7 Days
3	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.	
		Alteration in Original Policy conditions (where applicable)	
		Issuance of duplicate policy	
		Change of location of risk	
		Inclusion of new member in case of group policies	
		Any other non-claim related changes	
		Cancellation of policy and refund of premium	
4	Auto Action by the Insurer	Premium Due Intimation	One month before premium due date
5	Complaints	Acknowledgement to complainant	Immediately
		Action on Complaint &	14 Days
		Intimation of Decision to the complainant	
		If a complaint is NOT resolved by the Company, 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.)*

Claim Servicing Turn Around Time		
LOB	**DESCRIPTION OF ITEM OF SERVICE**	**TURNAROUND TIME**
Non-Health	Appointment of Surveyor	24 hours
	Submission of final report after receiving Insurer's request	15 Days from the date of appointment of surveyor

	Communicating acceptance or rejection of the claim post receiving the final surveyor's report	7 days from the date of submission of the surveyor's report or 15 days from allocation of the claim to the licensed surveyor whichever is earlier.
		This timeline will not apply in case of policies issued on the property/building on reinstatement value basis.
	Settlement of claims (Other than surveyor cases)	15 days from the date of submission of the last necessary required document
Health	Acceptance of cashless claims by TPA /company to Hospital and communicate to them	1 Hour excluding investigation and query cases
	TPA's offer of settlement to the Insurer / Hospital after submission of document	3 Hours from the time of submission of the last/all necessary required documents from the hospital
	Settlement of claims (other than cashless)	15 days from the date of submission of the last necessary required document

Expectations from the Policyholder:

1. Immediate intimation of claims and submission of duly filed claim form & supporting documents.
2. Preservation of Salvage.
3. Filing of first information report with Police Authorities, in case of Fire, Theft and Accidental Death claims

NOTE: For detailed information regarding other related documents required for claims, customer may refer policy document and / or Claim procedure available on our website or may reach out to our Customer support (toll free) at 1800 266 2256

7 . SETTLEMENT OF CLAIMS

In order to enhance the claims experience for customers, the company shall have a system in place to ensure faster and more transparent claims settlement. This shall enable the Company to have a streamlined digital platform for easy claims submission and real-time tracking. The Company shall have a dedicated support team to handle complex or high-value claims, while a fast-track approval process shall expedite smaller claims. Additionally, ongoing monitoring and feedback mechanisms shall be kept in place to continuously improve efficiency. These measures aim to deliver a quicker, more reliable claims process for our policyholders

The Company shall define a process on approval and repudiation of the health insurance claims. The responsibility of approving / repudiating the health insurance claims shall be assigned to a dedicated committee established for this purpose.

In case the claim is not settled within the specified timelines, then the claimant is entitled for interest at bank rate plus 2 percent from the date of receipt of intimation to till the date of payment.

8. GRIEVANCE REDRESSAL POLICY

The Company shall familiarize its customers with the grievance redressal procedure and ensure that it is made available on the Company's website. The Company shall have a system for receiving, registering, and disposing of grievances. Thus, a customer can lodge his grievance through the Company's website, by writing to the Company's generic complaints ID, by walking into any of the nearest branches, or by contacting the contact center.

The Company shall develop a Complaints Handling System for recording and managing complaints process. The same shall be integrated with the system of the Authority (i.e. Bima Bharosa Portal) 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.

➢ Grievance Registration Process:

I. On receipt of a complaint, the complainant will have to be provided an acknowledgement immediately.
II. 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.
III. Insurers shall provide resolution to the complaint within 14 days along with the reasons for not accepting the complaint with specific reference to the relevant terms and conditions of the policy.
IV. The complainant can track the status of the complaint by logging-in to the Bima Bharosa or to the insurer's grievance portal or on the call centre of the insurer.

V. The Company shall have in place robust technology-based infrastructure for handling grievance redressal which also has functionality to identify unrelated/unidentifiable complaints sourced by fraudsters.

➢ **Closure of Grievance**

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

➢ **Process of Grievance Redressal**

Customers should follow the below 3 steps to redress his/her grievances. These steps shall be displayed on the Company's website, and branches and policy wording.

Step 1:

- Customers may raise complaints via the dedicated grievance desk:
- Email: grievance@acko.com

- Toll-Free Number: 1800-210-4990 (Operating hours: 10 AM – 7 PM, all days of the week)

- Senior Citizens Support: Phone: 080-62370023 Email: grievance.healthseniorcitizen@acko.com
  Complaints will be acknowledged within 24 hours of receipt.
  A final resolution will be provided within 14 days from receipt of the complaint.

Step 2:

If a customer is **dissatisfied** with the response received from the grievance desk, or if **no resolution** is provided within 14 days, the customer may escalate the matter to the **Grievance Redressal Officer (CGO)**:

- **Email:** gro@acko.com

- **Postal Address:** Ms. Sangita Barick (Grievance Redressal Officer)
  Acko General Insurance Limited
  36/5 Hustlehub One East, Somasandrapalya, 27th Main Road, Sector 2, HSR Layout, Bangalore – 560102

The Grievance Redressal Officer will provide a **final response** within **7 days** of receipt of the escalation.
If the customer is not happy with the resolution provided, they can follow step 3.

Step 3:

If after following Escalation Level 1 to 2 as stated above, the complainant is not satisfied with the resolution of the grievance provided by the insurer, they can escalate the unresolved/ partially resolved complaints to the Insurance Regulatory & Development Authority of India or the Insurance Ombudsman, whose details are given below:

▪ IRDA by calling the Toll-Free no. 155255 or the customer can register an online complaint on the website https://bimabharosa.irdai.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.

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:** The Company has a Policyholders' Protection, Grievance Redressal and Claims Monitoring ("PPGR & CM") Committee as per the IRDAI (Corporate Governance for Insurers) Regulations, 2024. The key function of the PPGR & CM Committee shall be to recommend policies for fair treatment to the policyholders, including but not limited to customer education, customer grievance management and monitoring of claim settlement process. The PPC shall put up such procedures and processes and ensure proper implementation of the same time to time as applicable, in this regard.

10. **REVIEW**
    The policy shall be reviewed annually and any changes proposed shall be duly recommended by the PP, GR & CM committee and approved by the Board of the Company.

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