

Kotak Life Insurance

Grievance Redressal Policy

Document Management

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Change Management

<u>Date</u>	<u>Version</u>	<u>Author</u>	<u>Section</u>	<u>Amendment</u>
31/10/2015	1.0.0	Srividya Naik	Whole Document	First Issue Approved by Board on 60th BM 27 Apr 2010 61st BM 25 Aug 2010 64th BM 29 Apr 2011 69th BM 2 Aug 2012 82nd BM 05 Nov 2015 99th BM 19 Oct 2018
22/07/2020	2.0.0	Shradha Chavan	Whole Document	Second Issue This policy has been reviewed by Board in its meeting dated 22/07/2020.
07/08/2023	3.0.0	Nisha Almeida	Closure for grievance	Updated the section to align with current practices This policy has been reviewed by Board in its meeting dated 19/07/2023.
14/08/2024	4.0.0	Nisha Almeida	Whole Document	Updated the policy to align with IRDAI (Protection of

				Policyholders' Interest) and Allied matters of Insurers) Regulations and Master Circular on Operations and Allied Matters of Insurers 2024. This policy has been reviewed by Board in its meeting dated 17/07/2024.
03/11/2025	5.0.0	Nisha Almeida	Detailed Policy	Updated the TAT for resolving Grievances This policy has been reviewed by Board in its meeting dated 18/10/2025.

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I. Objective & Principle

Pursuant to IRDAI Guidelines for Grievance Redressal by Insurance Companies (Ref: 3/CA/GRV/YPB/10-11), dated 27th July, 2010, Circular on Handling of Complaints/Grievances from Policyholders dated April 2015 along with IRDAI (Protection of Policyholders' Interest and Allied matters of Insurers) Regulations, 2024 and its Chapter 7 and Master Circular on Operations and Allied Matters of Insurers 2024, the policy requires an overall framework and direction with regard to the operation of the organization pertaining to Grievance.

According to the Regulations referred above, every insurer shall have in place proper procedures and effective mechanism to resolve complaints and grievances of policyholders, claimants efficiently and with speed.

The below principles underpin Kotak Mahindra Life Insurance Company Ltd.'s ("the Company") Grievance Redressal policy:

- Easy access to information and advice for all stakeholders.
- Application of natural justice and provision of avenues for review.
- Protection of confidentiality and complainants respectfully treated.
- Complaints are addressed fairly, reasonably and in a timely manner.
- Complainants shall not suffer reprisal for making a complaint.
- Complaints data is integrated into business improvement processes.
- Improving quality of insurance business and customer satisfaction.
- The Grievance Redressal policy and its application is reviewed regularly to ensure it remains an effective and appropriate mechanism for business improvement.

II. Scope & Applicability

The Company has centralized operations at Head Office and policies sourced through branches at PAN India level.

Life Insurance policies solicited through agents, intermediaries and employees of insurer as well as Specified persons / authorised verifiers etc. often give rise to varied level of service, commitments which are not always as per the Company standards. This often leads to customer dissatisfaction which results in complaints from customers through various modes and through different departments.

The Company understands this and therefore seek infinite possibilities to leverage the customer service processes by driving an effective complaints management program.

Effective complaints management is good business practice. The Company listens and positively responds to customer complaints. We ensure all complaints are dealt with fairly and employees have the necessary skills to manage these expressions of dissatisfaction confidently and competently to their resolution.

The objective of this policy is to encourage the expression of customer dissatisfaction in a positive environment to have a prompt investigation followed by a fair decision making to redress the grievance. Such expression of customer dissatisfaction will have effective and prompt analysis of the root causes of complaints, and our commitment to remedying such causes by fairer treatment to current and future customers. In this manner, we promote customer confidence in the Company by ensuring openness and transparency in handling complaints.

The underlying principles for Grievance Redressal policy is to promote natural justice, avenues for reviewing repeated complaints and customer confidentiality.

III. Governance

This policy shall be reviewed once in three years or shall be taken up for review as and when changes are initiated in the same. Changes made in the policy shall be duly reviewed by Policyholder's Protection, Grievance Redressal and Claims Monitoring Committee and subsequently approved by the Board.

In case of exigencies, exceptions/regulatory changes to the policy shall be approved by the Managing Director/ Chief Compliance Officer/ Grievance Officer and shall be placed before the ensuing Board Meeting for its ratification.

Review by Policyholder's Protection, Grievance Redressal and Claims Monitoring Committee

Policyholder's Protection, Grievance Redressal and Claims Monitoring Committee, shall review .

- The Grievance Redressal policy to treat the customer fairly including time-frames and effective mechanism to address complaints and grievances of policyholders.
- Mis-selling by intermediaries.
- The measures and steps taken to reduce customer complaints at periodic intervals.
- Detail of grievances at periodic intervals in such formats as prescribed by the Authority (IRDAI) from time to time.

IV. Definitions

- 1) **“Complaint” or “Grievance”** means written expression (includes communication in the form of electronic mail, voice based electronic scripts 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 service request would not fall within the definition of the “complaint” or “grievance”.

- 2) **“Complainant”** means a policyholder or prospect or any beneficiary of an insurance policy who has filed a complaint or grievance against the Company or a distribution channel.

V. Detailed Policy

Grievance Redressal System/Procedure in the Company:

The Company shall have automated systems and processes that will enable online registration, tracking of status of grievances by complainants. The system shall also integrate seamlessly with IRDAI system/ Bima Bharosa to facilitate the registering/ tracking of grievance on-line by the policyholders.

The following minimum time-frames shall be adopted:

- a) The Company shall send a written acknowledgement to a complainant immediately upon receipt of the grievance at its end.
 - That immediate acknowledgement will only be an auto response and may not have details of specific branch or person handling the same, TAT.
- b) The Company shall resolve the grievance within 2 weeks of its receipt and send a final letter of resolution. (2 weeks for resolution is defined as day of receipt of complaint + 2 weeks i. e. T+13 days.
- c) The Company shall communicate its decision in writing to the complainant with clear reasons of redressal or rejections.

As a part of the resolution communication, the Company shall inform the complainant about how he/she may pursue the complaint, if dissatisfied. It shall provide the contact details of concerned insurance ombudsman where his/ her complaint can be escalated in case the policyholder is not satisfied by the grievance redressal provided by the Insurer.

Closure of grievance

A complaint shall be considered as disposed of and closed when

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

VI. Compliance, Monitoring & Review

Definitions & Categorisation of complaints

Definition and Categorisation of complaints shall be as prescribed by the Authority (IRDAI) from time to time and shall be adopted by the Company, incorporating in the Grievance Management systems.

Minimum software requirements

The Company shall have automated systems that will enable online registration, tracking of status of grievances by complainants and periodical reports as prescribed by Authority (IRDAI). The system shall also integrate seamlessly with the Authority's (IRDAI) system in the manner prescribed.

Calls relating to grievances

The Company shall facilitate recording of the grievances received from prospects / policyholders in any form including telephone calls, e-mail, physical posts/couriers, in-person complaint at the insurers places of business.

Publicizing Grievance Redressal Procedure

The Company shall have designated officers to deal with grievances at every place of business and proper internal escalation mechanisms. The Company shall publicize its Grievance Redressal procedure and Ombudsman details and ensure that it is specifically made available on its website and in all their offices.

Statutory Submissions

The Company shall ensure timely submissions of periodic statutory returns as applicable as required by the Authority from time to time.

- The Company shall take necessary steps towards continual improvement in its number of grievances by adopting customer friendly processes and by initiating periodic feedback from complainants on the grievance process.

VII. TAT/ Timelines

The Company shall ensure that all grievances are resolved as per the timelines given below

Activity	Timeline (from date of registration of the grievance)
Written acknowledgement of grievance to a complainant	Immediately
Seek and obtain further details, if any, from the complainant (permitted only once)	Within one week
Resolution of grievance and issue of final letter of resolution	14 Days
Closure of grievance on non-receipt of reply from the Complainant	Within eight weeks

Customer Grievance team shall ensure compliance of Grievance Redressal Mechanism mentioned in this policy.