

**POLICY FOR PROTECTION OF INTERESTS OF POLICYHOLDERS**



**TATA AIG General Insurance Co. Ltd.**

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### **Abbreviations**

Tata AIG	Tata AIG General Insurance Company Ltd
IRDAI	Insurance Regulatory and Development Authority of India
PPC	Policyholders Protection Committee
PPI	Protection of Policyholder Interest
TAT	Turnaround Time

### **Company Overview**

Tata AIG General Insurance Company Limited (referred to as “Company”) is a joint venture company, formed by the Tata Group and American International Group, Inc. (AIG). The Company combines the Tata Group's pre-eminent leadership position in India and AIG's global presence as the world's leading international insurance and financial services organization.

The Company which started its operations in India on January 22, 2001 offers a complete range of general insurance products for automobile, home, personal accident, travel, energy, marine, property and casualty, as well as several specialized liability insurance.

### **Introduction**

**Customer First** is one of the key values of the company. This value is propagated across the company and at every customer touchpoint. The Company will always focus on enhancing customer experience and in protection of policyholder's interest. This policy has been framed with the twin objective of adhering to IRDAI regulations and the Company's value of “Customer First”.

As per the revised PPI guideline issued by the Authorities on 22<sup>nd</sup> June 2017 vide ref no. IRDAI/Reg/8/145/2017, a Policy to Protect the Interest of the Policyholders has to be formulated. This Policy needs to be approved by the Board.

### **Policy Framework**

The PPI Policy for the Company covers the following key areas:

- **Insurance Awareness Framework**
- **Definition of Service Parameters and turnaround times**
- **Procedures for expeditious resolution of complaints**



- **Steps taken to prevent Misselling and unfair trade practices**

**Insurance Awareness Framework**

The objective of the Insurance Awareness Framework is to educate customers and prospects about Insurance products, benefits and their rights and responsibilities. With the complex nature of business, diversified channel of distribution and increased focus on Grievance, it is imperative to set up a customer education policy which will provide timely information to customers and help them to understand the various Information related to insurance, changing laws, service channel and contact information of the insurer and security measures to avoid different fraud scenarios. In view of the same, the Company has devised a policy on Customer Education that has been approved by the Board.

In order to ensure customer education and protection of policyholder's interest the Customer Education policy covers the following key areas:

- Definition of Customer Education and Objective
- Setting up of a working group to execute the policy
- Definition of the communication charter and frequency
- Identification of the Channel of Communication
- Governance Process

**Definition of Service Parameters and turnaround times**

Meeting and Exceeding Customer Expectations is one of the key focus area of the Company. This will be delivered through improved Service delivery of all customer related transactions. The key service parameters and their respective turnaround times are enclosed below.

Key Service TATs:

Sr no	Activity	Service Delivery TAT
<b>Issuance Of Policy</b>		
1	Issuance of policies	Within 15 working days from the day all requisite documents and sufficient premium is received by the Company
<b>Post Policy Issuance</b>		
2	Issuance of endorsement for any changes in the policy as requested by insured	Within 10 days from the day all requisite documents and sufficient premium is received by the Company

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3	Cancellation/ Refund request received from the insured	Within 10 days from the day all requisite documents are received by the Company
<b>Claims</b>		
1	Insurer's Response to a loss notification : Registration of Claim and providing unique Claim Number	Immediate, in any case within 24 hours of FNOL
2	Appointment of surveyor where required	Immediate, in any case within 72 hours of FNOL
3	Offer of Settlement / Intimation of Repudiation of Claim	Immediate, in any case within 7 days of, but in any case within 30 days of, receipt of Survey Report/ receipt of Last Necessary Document from Insured

### **Procedures for expeditious resolution of complaints**

The Company has a board approved Grievance Redressal policy in place which clearly defines procedures to handle a complaint and resolve it as per the scope defined by the Regulator.

The company has a robust process to handle grievances. This process is summarized below:

- All Customer Service and Grievance related transactions are captured in our Customer Relationship Management (CRM) Application (ONYX) which is integrated with the IGMS system of IRDA on real time basis, enabling us to automatically update the status of each and every complaint
- The integration of our CRM with IGMS also enables downloading of complaints which are directly made to IRDA
- Appropriate service dispositions are available in our CRM to be able to capture accurate assistance required by the customer
- An acknowledgement email / letter is sent to the complainant within 3 days from the date of receipt of complaint and an intimation of resolution either through a letter or an e-mail is shared with the complainant as soon as the complaint is resolved
- The company endeavors to resolve all complaints with 2 weeks as specified by the Regulator
- In order to make it easy for a complainant to make a representation in case s/he is not satisfied with the resolution provided by the Grievance Redressal Team, s/he is provided with the Grievance Redressal Policy which carries the escalation matrix and also the statutory mechanism if s/he wishes to take up his complaint with an authority outside the company.



- Number and aging of open complaints on any day is monitored by senior members of the Customer Services team to ensure tracking with speed and accuracy.
- If the complainant is dissatisfied with the First Time resolution and makes a repeat complaint or a representation then such cases are referred to a team of Senior Management wherein complete case history and synopsis is analyzed in detail and a decision is arrived at which then is shared with the complainant.
- Senior Management of the company is involved in taking remedial action to avoid recurrence of complaints through root cause analysis of complaints.
- The Grievance dashboard is presented to the PPC committee every quarter for review and Governance

### **Steps to Prevent Misselling and Unfair Trade Practices**

As a company we have zero tolerance for any act of Misselling and Unfair Trade Practices either by an employee or by any of our intermediaries and External Call Center.

Training program for the Intermediary should emphasize on what constitutes Misselling. The training will focus on avoiding any of the following situations:

- a. Promise of a benefit, service or feature not available in the product
- b. Misrepresentation on behalf of Tata AIG or a Tata AIG Employee or any financial misrepresentation
- c. Any case amounting to a financial fraudulent practice
- d. Any free scheme or discount not allowed as per the script or procedures
- e. Abusive Behavior or Language where the Tele caller/agent misbehaves or uses obscene, vulgar language or subjects customer to uncouth / unprofessional behavior

In any case of misspelling by Intermediaries the enclosed process is to be followed:

- Tata AIG holds an transparent enquiry where a serious complaint alleging misselling or misrepresentation is received by the company
- The complaint is investigated by the Grievance team and in case the agent is found guilty the company issues a suspension order
- An Enquiry Officer is then appointed to conduct a detailed enquiry within 15 days of the issuance of suspension order
- The Enquiry Officer issues a show cause letter to the agent asking him to share the information necessary to conduct a fair and balanced enquiry
- The intermediary is provided a time of 21 days to submit a reply to the Show letter
- A meeting is conducted by the Enquiry Officer in light of facts submitted by the intermediary in response to the show cause letter

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- The Enquiry Officer after taking into account all relevant facts and submissions made by the intermediary, furnishes a report with suitable recommendations to the Senior Management
- The Management then passes a final order in writing with appropriate action

Following are the guidelines laid down for our Distance Marketing Call Center

- All agents hired by the vendor to undergo 25 hours of online training followed by an online certification
- In addition to the above the call centre agents to undergo refresher trainings by the vendors' training and quality department. This is to be closely monitored by Tata AIG
- Tata AIG trainers to conduct refresher trainings of the agents at regular intervals
- 100% of the sales calls are to be verified by Tata AIG verifiers and thereafter vendor Quality Control Team does QC of all the calls
- Script adherence to be monitored very strictly and appropriate action to be taken for non-adherence. In case non-adherence is noted the customer to be called back to provide correct information before booking the sale
- In addition to the Call Quality monitoring done by the vendor, Tata AIG to do sample quality check of 3% of all calls leading to sales and 1% of live call monitoring
- Standardized call evaluation sheets are to be maintained across all vendors to monitor compliance