

THE NEW INDIA ASSURANCE CO.LTD.

VERSION III



POLICY FOR PROTECTION OF POLICYHOLDERS' INTERESTS

Approved by the Board of Directors in the 1570th Meeting held on the 27th March, 2019 and amended in the 1617th Meeting held on the 22nd May, 2024 and further amended in the 1625th Meeting held on the 21st March 2025

THE NEW INDIA ASSURANCE COMPANY LIMITED

POLICY FOR PROTECTION OF POLICYHOLDERS' INTERESTS

Introduction

Customer focus is pivotal to all the Policy decisions of The New India Assurance Co. Ltd. In this fast-paced digital age, reaching out to the business needs and demands of consumers is more important than ever, particularly more so as we approach our customers through various distribution channels including online portals.

We strongly believe that our entire business should be set up to serve our customers very efficiently. From top management to the entry level positions, everyone working for and with our company should strive for customer delight. No matter what a given department's title may be, customer service has to be both a priority and an end goal.

With this objective in mind and with a view to lay down the priorities, we adopt the Policy for Protection of Policyholders Interest. The Policy focuses, amongst others, on the following:

- (i) Steps to be taken for enhancing Insurance Awareness so as to educate prospects and policyholders about insurance products, benefits and their rights and responsibilities.
- (ii) service parameters including turnaround times for various services rendered.
- (iii) procedure for expeditious resolution of complaints
- (iv) steps to be taken to prevent mis-selling and unfair business practices at point of sale and service.
- (v) steps to be taken to ensure that during policy solicitation and sale stages, 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 product are not mis-stated / mis-represented.

Insurance Awareness:

Customer awareness is an essential part of our company's marketing and communication strategy. It is a process that helps us educate customers about the company, its performances, our product and the services the company delivers. We believe that a well-designed awareness program ensures better customer engagement and protects consumer welfare.

We are reaching out to our Policyholders and the prospective customers through various ways. We have a robust network of operating offices spread throughout the country for reaching the Policyholders and the prospects with a personal touch. The marketing team of such operating offices comprising the Agents and Development Officers, interact with the customers personally and educate them about the products, benefits, and their rights and responsibilities.

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

Further, we adopt the following:

1. A large part of present day customers is tech friendly and wish to have all the information at the click of a mouse or have it a phone call away. With a view to cater to such customers, we have and shall continue to maintain a well-designed and modern website having all relevant information on our products, benefits, rights and responsibilities of the Policyholders and other relevant information about working of the Company.
2. We shall reach out to the Policyholder through electronic and print media, and other active communication channels available.
3. We already have and shall continue to maintain a 24-hour Contact Centre (1800 209 1415) to attend to those Policyholders who wish to have information over phone. In addition, policyholders will have access to portals, WhatsApp (9833319191), and personalized interactions using AI-enabled Chabot in six regional languages.
4. We shall continue to make our presence seen throughout the nook and corner of the country through our publicity campaigns which also contribute creating insurance awareness amongst the Policyholders and the prospects. We shall continue to advertise our products and features thereof through multiple advertising media.

5. We shall make available information on products and services through display in office and information kiosks, Brochures relating to our Products and Services in Regional Languages and in easy to understand style.
6. We shall continue to organize customer awareness programs from time to time for the benefit of our valued Policyholders.
7. Customer Care Department in the Head Office and Regional Office/ Corporate Business Office/Auto Hub shall provide additional support apart from those extended by the operating offices in order to maintain co-ordination with the Policyholders and the prospects in case they require any assistance at any stage of the service.

Service Parameters and turnaround times

We shall strive to achieve and excel at the time lines / bench mark set forth by the regulator in respect of servicing policyholders. With a view to extend quality service to the Policyholders, we set forth the following standard service parameters and turnaround times.

BASIC SERVICE STANDARDS (Fire, Motor, Marine and Other Personal lines of Insurance)

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
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)	
		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	
		Appointment of Surveyors (through Tech based solution)	24 hours
4	Claims	Submission of final report after receiving Insurer's request	15 days
		Communicating acceptance or rejection of the claim	7 days
5	Auto Action by the Insurer	Premium Due Intimation	One month before due date
6	Complaints	Acknowledgement to complainant	Immediately
		Action on Complaint & Intimation of Decision to the complainant	14 days
		If complaint is NOT resolved by the Insurer, communicate the details to Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court.	14 days from the 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.

BASIC SERVICE STANDARDS (HEALTH)

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
		Free look cancellation and refund of deposit from the date of receipt of the request	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	
		Inclusion of new member in case of group policies	
		Any other non-claim related changes	
		Cancellation of policy and refund of premium	

4	Claims	Acceptance of cashless claims by TPA /company to Hospital and communicate to them	1 hour
		TPA's offer of settlement to the Insurer / Hospital after submission of document	3 hours
		Settlement of claims (other than cashless)	15 days
5	Auto Action by the Insurer	Premium Due Intimation	One month before due date
6	Complaints	Acknowledgement to complainant	Immediately
		Action on Complaint & Intimation of Decision to the complainant	14 days
		If complaint is NOT resolved by the Insurer, communicate the details to Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court.	14 days from the 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.

It will be the endeavor of this Office to strive to meet the standards of quality of service as prescribed above

This Servicing TAT is a summary of what New India Assurance proposes to offer to the valued customers. As a disclaimer, it may be stated that this does not, in any way, become a part of the Policy conditions or Policy contract of The New India Assurance Co. Ltd. or the conditions of service of the workforce of the company.

Procedure for Expeditious Resolution of Complaints:

We have a Grievance Redressal Policy approved by the Board of Directors and the same can be viewed in our official website. Please refer to the Grievance Redressal Policy for details of the procedure for expeditious resolution of complaints.

However, the following points may be noted here:

8. The Policyholder may communicate his / her grievances verbally, over telephone or in writing.
9. Our website contains details of offices with office code, name of office In-charge, phone numbers and e-mail address. The first six digits of the Insurance Policy pertains to the Office Code while the first two of the six digits mentions the Regional Office Code.
10. The Policyholder / the prospect should approach the Policy issuing office first for resolving the grievance / reply of the query. If satisfactory resolution is not received, the Policyholder / Prospect may approach Regional Office Customer Care Department and then Head Office Customer Care Department.
11. Dedicated e-mail address customercare.ho@newindia.co.in, seniorcitizencare.ho@newindia.co.in & gro@newindia.co.in has been created to facilitate Policyholders to lodge their complaint, if any.
12. We shall earmark the time between 3.00 p.m. To 5.00 p.m. of every Wednesday (next working day, in case Wednesday happens to be a holiday) for personal interaction of customers with officer in-charge of the Business / Regional Offices for resolving the grievances.
13. All Customer Service and Grievance related transactions are captured in our Customer Relationship Management (CRM) module which is integrated with the IGMS system of IRDA on real time basis. This enables us to automatically update the status of each and every complaint. The

integration of our CRM with Bima Bharosa also enables downloading of complaints which are directly made to IRDA

Prevention of mis-selling and unfair business practices and ensuring proper solicitation and sale of the products:

We have a substantially large untapped market in our country. Many of the prospects are not well educated and are not aware of the present day market complexities. Under such a situation, there remains a risk of mis-selling, adoption of unfair trade practices and improper sale of the products. While undertaking adequate steps for preventing mis-selling and unfair trade practices, our Company has zero tolerance for any such activity.

The very first point of preventing mis-selling is to educate the marketing force about the products and their responsibilities and to monitor their activities. We will arrange for Agents' meeting on a fortnightly basis in the operating offices. The Agents will be apprised about the Policies of the Company, Product Features, Market complexities and their performance as per the system statistics. All their questions about the products and their duties will satisfactorily be attended to. From time to time, we shall organize briefing session for newly launched products and product training for existing products for the benefit of the Agents. Apart from these regular training exercises, we shall also organize special training programme for selected Agents from time to time. We believe that only a well-educated and well informed Agent force can communicate with the prospects about the benefits of the products vis-à-vis the product features and terms and conditions of the products and can ensure that the benefits / returns of the product are not mis-stated / mis-represented.

Terms of appointment of the Agents and the Code of Conduct for the Agents, which they are made aware of at the time of their appointment itself, have adequate provision to prevent mis-selling and misrepresentation by the Agents. Necessary disciplinary provisions have also been stated therein.

We have a conduct and discipline rules in place for the employees which acts as a preventive measure for unfair business practice or any association thereto on the part of our employees.

From time to time, we shall organize Brokers' Meet and Awareness Programme for the Brokers so that our products and Policies are well understood by the Brokers and communicated to the Policyholders and the prospects in the right way.

In order to prevent mis-selling through Bancassurance channel, we shall strive to make the concerned Bank employees fully aware of our products through conducting periodical training sessions for them.

Operating structure within the organization for Protection of Policyholders Interest

We shall treat Protection of Policyholders Interest to be of paramount importance for all the departments of the organization. However, for taking extra care of the Policyholders, we shall have the following Customer Service Structure:

Board Level : The Board of Directors have formed “ Policyholders' Protection & Grievance Redressal & Claims Monitoring Committee.” which undertakes periodical review of the details of the performance of the Company so far as Protection of Policyholders Interest is concerned.

Head Office Level: There is a General Manager in Charge of Customer Care Department and a Grievance Redressal Officer in the cadre of Deputy General Manager and full-fledged Customer Care Department is headed by a Chief Manager.

Regional Office Level/Auto Hub/CBO: There is a Regional Manager looking after Customer Care and a Customer Care Nodal Officer to assist the Regional Manager.

Business Office Level : The In-charge of the Business Office will be responsible for taking care of Policyholders Interest.

Standards, Fairness and Openness of this Policy

We shall

- Enable the customers with opportunities to provide the organization with feedback on services availed by them and suggest improvement through customer meets, and surveys. The customers can provide their feedback and suggestion for improvement online through the URL <https://www.newindia.co.in/portal/#/userFeedback>
- Enhance customer satisfaction through adoption of latest technologies in the area of customer service and review of systems and processes.
- Review the standards of services offered annually with a view to improve the benchmarks.
