Magma General Insurance Limited (Erstwhile Magma HDI General Insurance Company Limited)

This policy document defines various aspects for ensuring protection of Policyholders' Interests

Protection of Policyholders' Interests Policy

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Approved By: Board of Directors

Policy Owner: Chief Technical Officer

This document is confidential and supersedes any Protection of Policyholders' Interest Policy existing in the Company and should be read in conjunction with the most recent policies, procedures and regulations adopted/issued from time to time.

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Magma General Insurance Limited

Protection of Policyholder's Interest Policy

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Document Prepared by	**:**	**Mr. Nimish Gadkari**
Functional aspects Checked by	**:**	**Ms Meghna Shah, Mr. Shammi Kapoor**
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Compliance aspects checked by	**:**	**Mr. Amit Raheja**
Policy Owner	**:**	**Mr. Amit Bhandari**

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(1) Objectives

(i) To ensure that interests of insurance policyholders are protected. (ii) To ensure that insurers, distribution channels and other regulated entities fulfil their obligations towards policyholders and have in place standard procedures and best practices in sale and service of insurance policies.

(iii) To ensure policyholder-centric governance by insurers with emphasis on grievance redressal.

(2) Scope

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. Setting up reasonable turnaround times for various activities and services to provide timely completion and resolution; and to publish the same on the website prominently.

iii. Steps to be taken to prevent mis-selling and unfair business practices at point of sale and service by building suitable conduct measures including appropriate grievance redressal framework.

iv. 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.

v. Inclusivity and accessibility of insurance cover to persons with disabilities.

vi. Adoption of suitable service and process efficiencies including implementing technology solutions for grievance redressal.

vii. Establishing systems and processes for expeditious settlement of claims

(3) Definitions

i. **"Act"** means the Insurance Act, 1938 (4 of 1938)

ii. **"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)

iii. **“Company”** means Magma General Insurance Limited incorporated under the provisions of the Companies Act, 1956 and registered with the Authority as an Insurer having registration number 149

iv. “**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 of an insurance policy or related services by insurer and /or by distribution channel.

Explanation 1: An inquiry or request would not fall within the definition of the “complaint” or “grievance”.

Query: A query is a customer’s or prospect’s request for any service that can be handled by the first level responder, immediately.

Request: A request is a customer’s or prospect’s demand for a service which cannot be handled by the first level responder immediately and has to be assigned to a central team, for resolution.

Inquiry: An Inquiry (also termed as special request) refers to any customer-initiated interaction regarding a service earlier availed by him with respect to any aspect of the company’s product or process

Any Inquiry where TAT under this Policy have not been met, or a prior decision is reversed without any additional clarification/document provided by the customer, shall be treated as a complaint.

v. **“Complainant”** means a policyholder or prospect or any beneficiary of an insurance policy who has filed a complaint or grievance against an insurer and/or a distribution channel.

vi. “**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 including company employees

vii. **"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.

viii. **“Cover”** means an insurance contract whether in the form of a policy or 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.

ix. **"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.

The requirements of "disclosure of material information" regarding a proposal or policy apply both to the insurer and the insured, under these regulations.

x. **"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.

xi. **"Prospectus"** means a document either in physical or electronic format issued by the insurer to sell or promote the insurance product.

Explanation: Insurance product referred herein shall also include the riders or add-on(s), if any. Where a rider or add-on is tied to a base policy, all the terms and conditions of the rider or add-on shall be mentioned in the prospectus. Where a standalone rider or add-on is offered to a base product, a reference to the rider or add-on shall be made in the prospectus of the base policy indicating the nature of benefits flowing thereupon.

xii. **"Solicitation"** means the act of approaching a prospect or a policyholder by an insurer or by a distribution channel with a view to persuade the prospect or a policyholder to purchase or to renew an insurance policy.

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

(4) Grievance Redressal

(i) <u>Grievance Officer/s</u>

The Company nominates Head- Customer Service as the Chief Grievance Redressal Officer (CGRO) of the Company.

To effectively address customer grievances, the Company shall designate an officer in each of its branch office.

The details of the GRO/ Designated Grievance Officer along with contact details shall be published on the website of the Company and the name and contact details of designated Grievance Officer of respective office and the other Grievance Officers in hierarchy up to GRO at corporate office shall also be displayed in the notice board of respective offices.

(iii) <u>Modes of Communication to reach Magma</u>

Each of the following touch points shall register a Query, Request, Inquiry or Complaint, based on customer interaction.

(a) **Phone Call**: Customers can call at the Magma Toll free customer service number: **1800 266 3202** (24*7)

(b) **Emails:** Customers can send emails at the address- customercare@magmainsurance.com. For senior citizens we have a dedicated email id- namaskar@magmainsurance.com

(c) **Mailers / letters:** Customers can send direct mailers / letters in the name of 'Chief Grievance Redressal Officer' at the Registered and Corporate Office address:

Magma General Insurance Limited
Unit No 1B & 2B, 2nd Floor
Equinox Business Park, Tower - 3
LBS Marg, Kurla (West)
Mumbai - 400 070

(d) Customers can also approach the Branch GROs at local Magma branch offices.

(e) **Grievance Portal:** Company shall provide an option on its website, to capture any concern against the insurer or against any distribution channel, and put in place appropriate policies and procedures for redressal of the same.

(f) **Company employees: Any** communication with any employee of the company

(g) **TPA**: Customers can also raise queries/concerns with the TPA, which shall be recorded in their respective systems.

(g) **Other touch points:**

I. **Government Bodies:** These include complaints registered with government authorities such as National Consumer Helpline (NCH), Public Grievance Portal (PG Portal),.
II. **IRDAI Call Centre:** Email, Calls and Letters received at the call centre of the IRDAI

(iv) **<u>Process of Resolution of Grievances and Complaints</u>**

(a) Customers shall be allowed to record his grievance with Magma through any of the modes of communication as mentioned in this policy.

(b) The grievance shall be acknowledged in writing or electronic script immediately upon receipt of the same

(c) The written acknowledgement containing the name of the officer who will be dealing with the grievance including details of the grievance redressal procedure and the estimated time of resolution of dispute shall be communicated to the complainant.

(d) Magma shall endeavour to resolve the grievance within one week of its receipt and send a communication for final closure to the complainant.

(e) Customer shall also be informed in the closure letter that the complaint shall be deemed to be closed if Magma does not receive a reply within 8 weeks of the closure letter.

(f) The final letter of resolution shall inform the complainant about how he/she may pursue the complaint, if dissatisfied.

(g) Post resolution of the grievance, feedback shall be gathered about complainant's experience with the grievance redressal process measuring their level of satisfaction.

(v). **Closure of Grievances**

A complaint is marked as "attended to" after communicating the resolution to the customer. It is marked as "closed" if the complainant has not responded to the insurer within 8 weeks of the Company's written response.

(vi). **Escalations**

In case, customers do not receive a response within the prescribed TAT by the company, they may escalate their grievance to:-

The Chief Grievance Redressal Officer
Magma General Insurance Limited
Unit No 1B & 2B, 2nd Floor
Equinox Business Park, Tower - 3
LBS Marg, Kurla (West)
Mumbai - 400 070
e-mail: gro@magmainsurance.com

(vii) **Grievance Management System**

The Company shall have an automated grievances management system that will enable online registration of grievance by complainants and generation of reports prescribed by IRDAI.

The system shall be one which can further seamlessly integrate with IRDAI's system as prescribed by the regulator from time to time.

(viii) **Review of Grievances**

The Board appointed Policyholder Protection Committee shall quarterly review the grievance details / reports provided by the management in a pre-defined format.

(ix) **Publicizing Grievance Redressal Procedure**

Magma shall publicize its grievance redressal procedure and ensure that it is specifically made available on its website.

(x) **Policyholder Protection, Grievance Redressal and Claims Monitoring Committee**

Magma has a Policyholder Protection, Grievance Redressal and Claims Monitoring Committee in place which is headed by a Non-Executive Director, as stipulated in the guidelines for Corporate Governance issued by the Authority.

(xi) **Insurance Ombudsman**

In case, the complainant is not satisfied with the resolution, they can contact the Insurance Ombudsman. The detailed addresses of all the Insurance Ombudsman shall be mentioned in the policy document and on our company website. Every office of the insurer shall also display in prominent place, the name, address and other contact details of the insurance ombudsman within whose jurisdiction the office falls.

Implementation of Ombudsman Award

- The Company is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award.
- In case the Company does not honour the Insurance Ombudsman award within 30 days, a penalty of Rs. 5000/- per day shall be payable to the complainant for each day of delay.
- Such penalty is in addition to the penal interest liable to be paid by the Company under the Insurance Ombudsman Rules, 2017.
  This provision will not be applicable in case the Company chooses to appeal against the award of the Insurance Ombudsman within 30 days. In such case, due intimation shall be sent to the Policyholder

(xii) **Periodic Returns**

The Returns pertaining to Grievance / Complaints shall be submitted to the Authority on periodic basis within the stipulated time as per the Regulations / Guidelines

(5) Turn Around Time for services rendered

The Company shall endeavor to follow the below service level TATs. Same shall also be displayed on the company's website and reviewed on periodic basis.

Sr. No.	Service Level (Claims)	TAT
1	Appointment of Surveyor after claim intimation	24 hrs.
2	Information to Insured / Claimant of essential documents and other requirements that the claimant should submit in support of the claim after appointment of Surveyor	Immediate
3	Submission of Final Report to the Insurer after appointment of Surveyor	15 days
4	Offer a settlement of claim to claimant/insured after receipt of final survey report or after expiry of fifteen days from allocation of the claim to the surveyor whichever is earlier. * This timeline will not apply in case of policies issued on the property/building on reinstatement value basis.	7 days

Sr. No	Service Level (Policy)	TAT
1	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal	7 Days
2	Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later	7 Days
3	Providing a copy of the policy along with the proposal form	15 Days
4	Free look cancellation and refund of deposit from the date of receipt of the request	7 Days
5	Post Policy Service Requests concerning mistakes/ corrections in the Policy document	7 Days
6	Issuance of duplicate policy	7 Days
7	Cancellation of policy and refund of premium	7 Days
8	Any other non-claim related changes	7 Days
9	Premium due intimation	One month before due date

Sr. No.	Service Level (Health Claims)	TAT
1	Timeline for Reimbursement Claim Settlement/Rejection post receipt of all documents	15 Days
2	Cashless Claims (Health) post receipt of all documents • Initial Authorization • Discharge Approval	Immediately but not more than 1 hour Within 3 hours

Sr. No.	Service Level (Complaints/Grievances)	TAT
1	Acknowledgment of Complaint	Immediate
2	Resolution	1 Week

(6) Insurance Awareness

(i) GENERAL

(a) Purpose

Life insurance and general insurance companies offer a variety of insurance products covering different types of risks. There is dearth of knowledge to understand the value of insurance. Insurance literacy plays a vital role in insurance inclusion as well as in increasing insurance awareness and penetration. Lack of awareness about the benefits of insurance is one of the impediments for insurance companies to expand their reach and reduces penetration. To step up insurance awareness across the insurance industry, Insurance Regulatory and Development Authority (hereinafter "IRDAI") has advised all the Insurance Companies to set up a policy for creating Insurance Awareness which shall incorporate the year-long action plan on the part of the insurance companies for initiating insurance literacy and awareness campaigns throughout the country.

(b) Necessity of Insurance awareness

The growing need for financial education for the families to take better financial decision and to increase their economic security has been widely recognized. It is felt that well informed and well educated customers can create economic ripples. They make better financial decisions for themselves and their families, increasing their economic security and wellbeing. Secured families are more involved in their communities as home owners and voters. Insurance companies can address the problem of financial illiteracy of consumers by educating them. Further, in urban India and amongst the salaried class, insurance is largely used as a tax saving tool, rather than for protection against risk. There is a need to reorient the consumer about the benefits protecting their risk.

(c) Vision

To spread awareness about benefits of General Insurance, especially to the underserved.

(ii) Insurance Awareness Committee

The said Committee shall formulate an appropriate awareness strategy which is closely aligned with corporate objectives, formulate various Insurance Awareness initiatives and review progress made. The members of the Committee would include:

(a) Managing Director & Chief Executive Officer

(b) Deputy CEO
(c) Head Marketing
(d) Chief Technical Officer
(e) Head Operations and Health Claims
(f) Head HR

The committee shall meet at least on half yearly basis.

(iii) **Action Plans for implementation**

Company shall adopt the following action plan which would help it to spread literacy on general insurance.

- Setting up structured action plan, for spreading benefits of General Insurance.
- Creating awareness about consumer protection and grievances redressal machinery available within the Company specifically and across the industry in general.
- Delivering Insurance Education interalia through agents, intermediaries, trained employees, educational Institutions.
- Establishing initial contact with certain target groups and educating them about protection and insurance related products so that they are empowered to take prudent decisions.
- Electronic marketing including social media

(iv) **Awareness about Grievance and Dispute Resolution**

The Company shall also address the need of awareness about the various types of possible grievances that may arise in the general insurance transactions with the insurance company and the various tools to fight them.

(7) Prevention of mis-selling & unfair business practices

(i) **General**

Vision To prevent mis-selling and unfair business practices at point of sale and service.

Purpose

Steps are to be taken to prevent mis-selling and unfair trade practices at point of sale and service.

(ii) **Action Plan for implementation**

Company shall adopt the following action plan which would help to prevent mis-selling and unfair business practices in the company.

- Training to different distribution channel
- Highlighting the Important exclusions of the policy
- Details in the prospectus shall be simple and easy to understand
- Sample calling at periodic interval to ascertain whether the policy details are correctly explained during the sale
- Details of the policy wording to be available on the website
- Weekly review of Grievances by the CEO under PRAGATI Scheme
- Periodic feedback from customers after claim settlement
- Highlighting the provisions of Sec.41 of Insurance Act, 1938 (Prohibition of Rebates) in the prospectus
- Any other steps as suggested by the management from time to time

(8) Inclusivity and accessibility of insurance cover to persons with disabilities

The company shall endeavour to provide coverage to certain vulnerable sections of society viz. Persons with Disabilities (PWD), Persons affected with HIV/AIDS, and those with Mental Illness and ensure that no proposal from the above-mentioned categories of population is denied.

(9) Adoption of suitable service and process efficiency for grievance redressal

The company shall work towards adopting suitable process and technology initiatives for speedy redressal of customer grievances.

(10) Expeditious settlement of claims

The Company shall put in place various steps and measures to ensure expeditious settlement of claims.

(11) Unclaimed Amount

(i) Unclaimed Amount" is an amount payable to consumers, including income accrued thereon, remaining unpaid beyond twelve months from the due date of such payment, on account of their non-contactability

(ii) The unclaimed amounts can be claimed from the concerned insurer by following the due process as specified by the insurer

(iii) In case the unclaimed amount is not claimed within 10 years, the same shall be transferred to Senior Citizens' welfare fund (SCWF)

(12) Fair treatment to customers

Treating customers fairly (TCF) shall be an integral part of the corporate culture of the Company and its distribution channels. The Company shall put in place a TCF framework/policy to ensure adherence.

(13) Annual Review

The Policy shall be reviewed at least on an annual basis.

Change Control Record

Version No.	Change Request by	Memorandum of Change	Approval date
1.0	Vikas Mittal	1. Procedure for Redressal of Grievances 2. Steps taken for enhancing Insurance Awareness and constitution of Insurance Awareness Committee 3. Steps taken to prevent mis-selling & unfair business practices 4. Service level TATs	28.07.2017
2.0	Vikas Mittal	1. Addition of Explanation:2 to Section 4(iii) 2. Change of Grievance Redressal Officer (GRO) to Head-Operations 3. Change of toll-free number to 1800-266-3202	27.07.2018
3.0	Vikas Mittal	1. Change of web address URL to www.magmahdi.com	19.10.2019
4.0	Vikas Mittal	1. Change of Corporate office address and modification of Registered office address. 2. Escalation level 1 name has been modified to National Central Operations Manager	14.08.2020
5.0	Vikas Mittal	1. Point no 1 related to Company overview and vison has been deleted. 2. Refund TAT for double payment or excess debit has been included. 3. Change in name of person for checking compliance aspect of the policy.	21.10.2021
6.0	Vikas Mittal	1. The individual contact numbers of branch GRO 's is replaced by Board Line number 2. Corporate office address has been updated 3. Level 1 escalation has been removed	28.07.2022
7.0	Vikas Mittal	1. Change of Grievance Redressal Officer from Head – Operations to Head-Customer Service and Telesales	19.01.2023

8.0	Vikas Mittal	1. Changes incorporated to comply with the Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024	30.04.2024
9.0	Vikas Mittal	Changes incorporated to comply with Chapter IV- Grievance Redressal System as specified in Master Circular on Operations and Allied Matters of Insurers (Ref: IRDAI/PPGR/CIR/MISC/97/06/2024)	19.07.2024
10.0	Vikas Mittal	Changes incorporated to comply with Prescribed TATs for Policy and Claims with Master Circular on Protection of Policyholders' interests 2024	24.10.2024
11.0	Vikas Mittal	Changes incorporated in service level of Motor Claims and Policy in line with Master Circular on Protection of Policyholders' Interests,2024 (IRDAI/PP&GR/CIR/MISC/117 /9/2024) dated September 05, 2024	21.07.2025
12.0	Amit Bhandari	Addition of definition of Query, Request and Inquiry, based on Customer interaction	27.10.2025
13.0	Amit Bhandari	Registered Office address is updated in the policy	27.10.2025