

RIGHTS AND DUTIES OF THE POLICYHOLDER

Objective:

The Objective of this document is to list the rights and duties of the policyholder through the policy life cycle.

Rights of the Policyholder:

1. Issuance of an Insurance proposal

- The Company shall communicate the decision in writing within a period of 15 days from receipt of proposal
- Decision would include:
 - i. Acceptance of proposal
 - ii. Postponement/Rejection of proposal basis risk assessment
- The policy document shall be dispatched via post/courier within 30 days of the date of the receipt of the proposal/date of last document received or medical completion date.
- The delivery of the policy document shall depend upon the mode of dispatch.
 - i. For dispatch through Courier the expected time of delivery shall be 10days from date of decision by the Company
 - ii. For dispatch through post the expected time of delivery shall be 20 days from date of decision by the Company

(Reference: IRDAI Protection of Policyholders' Interests Regulations, 2002, Reg 4 (6))

2. Contents of Policy document

The Company shall send a physical policy document to the address registered by the policyholder under the 'communication address' column in the application form. The policy document should contain the following documents:

- i. Policy Certificate
- ii. Policy Highlights document: The Policy document carries a single page simplified version of product benefits apart from the terms and conditions document.
- iii. Signed copy of application form
- iv. Benefit Illustration (where applicable)
- v. Unit statement (for ULIP plans)
- vi. Premium receipt
- vii. Policy terms & conditions

In case of any discrepancy in the documents or missing documents, the policyholder must contact the Company. The policy document should state the following:

- i. The name of the plan governing the policy and its terms and conditions;
- ii. The benefits payable and the contingencies upon which these are payable and the other terms and conditions of the insurance contract;
- iii. The address of the Company to which all communications in respect of the policy shall be sent;
- iv. The date of commencement of risk and the date of maturity or date(s) on which the benefits would be payable;
- v. The primary documents which are normally required to be submitted by a claimant in support of a claim under the policy;
- vi. A policyholder has an option to opt for free look policy within 15 days of receipt of the policy document.

(Reference: IRDAI Protection of Policyholders' Interests Regulations, 2002, 6(1))

3. Free look policy

In case the policyholder opts for policy cancellation during the free look period, the Company shall return the premium paid subject to the following deductions:

- i. Insurance stamp duty on the Policy, if any,
- ii. Any expenses borne by the Company on the medicals
- iii. Units will be repurchased and any fluctuations in the NAV will be on the policyholder's account.

(Reference: IRDAI Protection of Policyholders' Interests Regulations, 2002, 6(2))

4. Policyholders' Servicing

The policyholder during the life cycle of the insurance policy may approach ICICI Prudential for change/ updation of following details on the policy;

- i. recording change of address and contact details;
- ii. noting a new nomination or change of nomination under the policy;
- iii. noting an assignment on the policy;
- iv. providing information on the current status of the policy indicating matters, such as, accrued bonus, surrender value and entitlement to a loan;
- v. processing papers and disbursement of a loan on security of policy;
- vi. issuance of duplicate policy;
- vii. issuance of an endorsement under the policy; noting a change of interest or sum assured or perils insured, financial interest of a bank and other interests;
- viii. providing receipt for the premium paid towards the policy and statement of account (unit statement for ULIP) ;
- ix. Any policy level changes like increase/decrease in sum assured/premium/rider sum assured. Etc;
- x. Annuity servicing/registration (pension policies);
- xi. Renewal premium payment and policy reinstatement related;

Time taken by the Company:

- Policy servicing requests and Surrender requests will be actioned within 10 days from the time the Company receives the complete documentation.

5. Claims procedure

IRDAI Protection of Policyholders' Interests Regulations, 2002, Regulation 8 (2) states, a life insurance Company, upon receiving a claim, shall process the claim without delay. In case the Company requests for any additional documents, the same shall be raised all at once within a period of 15 days of the receipt of the claim.

The claimant has to provide complete documentation while submitting a claim request to the Company. The details of the documents to be submitted whilst registering a claim are made available on the Company website and in the policy document. The claimant may also approach any of the Company touch points for the same.

The time taken by the Company for processing claim will be as follows;

- i. Claim processing where investigation is not required will be settled or disputed within 30 days from the date of receipt of all relevant papers and clarifications.
- ii. Claim processing where investigation is required will be settled/ repudiation within 180 days from the date of receipt of all relevant papers and clarifications.
- iii. In case of delay in settling a claim (non compliance to the defined regulatory TAT) Company shall pay interest on the claim amount at a rate which is 2% above the bank rate prevalent at the beginning of the financial year.

(Reference: IRDAI Protection of Policyholders' Interests Regulations, 2002, Regulation 8 (2))

6. Grievance Redressal procedure/mechanism

In case there is a delay in processing the policyholders' request or lapse in service promised to the policyholder, this should be highlighted to the Company.

The Company has created multiple channels for the policyholder to register the 'Grievance' namely the Branch, Call Centre, Email and through the Company's website.

Procedure followed and Timelines:

- i. An acknowledgement will be sent to the policyholder within 3 working days via email/ letter once the grievance is registered by the Company.
- ii. The final response will be sent to the policyholder within 15 days of registering grievance.
- iii. In the event of failure to comply with aforesaid timelines, the policyholder shall be informed of the reasons and the revised timeline for resolution.

The Company has defined its Grievance Redressal Mechanism to provide alternate remedies to policyholders so that they can escalate the matter in case it is felt that their grievance is not addressed to their satisfaction.

The policyholder can escalate the matter to the following levels:

- **Grievance Redressal Officer (GRO):** If the policyholder is dissatisfied with the resolution provided by the service channels, he/she can escalate the issue to the local Grievance Redressal Officer (GRO) located at every office. They can also register their complaint by writing to GRO (Associate Vice President- Customer Services & Operations) through the Company website.
- **Senior Management Grievance Redressal Officer (SMGRO):** If the policyholder's issue remains unresolved, he/she can escalate to the designated Senior Management Grievance Redressal Officer. They can register their complaint by writing to SGRO (Executive Vice President – Compliance) through the Company website.
- **Grievance Redressal Committee (GRC):** If the policyholder still remains dissatisfied with the resolution, he can further escalate the matter to the GRC. Grievance Redressal Committee is chaired by an independent member and comprises of executive level members from the Company. Customers can register their complaint by writing to GRC through the Company website.
- **Integrated Grievance Management System (IGMS) – Insurance Regulatory Development Authority)**
If the policyholder is not satisfied with the resolution, he/she may approach the Grievance Cell of Insurance Regulatory and Development Authority (IRDAI). Policyholder may approach IRDAI through any of the below modes;
 - i. IRDAI grievance call centre (IGCC)
 - ii. Register the complaint online on IGMS
 - iii. Write/ fax a complaint at registered address of IRDAI
- **Insurance Ombudsman:** If the policyholder is still not satisfied with the response or resolution provided by the Company, he/she can write to Insurance Ombudsman. The detailed addresses and contact details of the Insurance Ombudsman, set up across various locations in the country, are provided to the policyholders in their policy document and are also made available on the website.

Details of the grievance redressal procedure and mechanism are made available in the policy document.

References:

- IRDAI Protection of Policyholders' Interests Regulations, 2002, Regulation 5
- Guidelines for Grievance Redressal, July 2010 (Reference: 3/CA/GRV/YPB/10-11)

Duties of the policyholder

At insurance proposal

- The policyholder shall furnish all information that is sought from him by the Company and thereby enable right decision on proposal received after considering all the facts. This will also ensure smooth claim settlement. The same is in accordance to Section 45 of the Insurance Act 1938.
- The policyholder should ensure that he/she reads the terms and conditions mentioned in the policy document and update themselves on the policy features.

On receipt of policy document

- In case the policyholder observes any issues pertaining to policy features explained/ benefits explained on the policy sourced, he/she must highlight the matter to the Company within free look period (15 days from receipt of policy document).
- The policyholder must verify that the nominee's name is correct and incorporated in the policy document. In case the policyholder has not declared any nominee name, the policyholder should ensure that the nomination detail is shared with the Company at the earliest
- The policyholder must inform the nominee about the policy opted for and other relevant policy details.
- Any changes/rectification in the policy certificate to be brought to the notice of the Company well within the defined free-look period.

Policy Servicing

- The policyholder should approach the Company in case he/she is not in receipt of policy document and request for a duplicate policy document not later than 3 months from the date of proposal application.
- The policyholder must ensure that he/she keeps the Company updated with the latest information of his/her contact details. This will help the policyholder to receive the communications and payments (as applicable) sent by the Company on time.
- The policyholder must track the premium due dates proactively and make sure premiums are paid on time to ensure the policy benefits are always active. Upon non-payment of premium on the policy, the policy will 'Lapse' and the benefits shall cease.
- The policyholder has an option to revive the policy subject to submission of overdue premiums and personal health declaration (case to case basis). The revival of the policy shall be basis the Company's underwriting guidelines.
- The policyholder must be aware that the policy will get foreclosed (as per Terms & Conditions) if the policy is not revived within this stipulated time period.
- The policyholder should quote policy number on the premium / top-up Cheque/ DD and also during his interactions with the Company at all times.
- The policyholder must ensure that the premium payment in cash is made at Company authorized centers only. Receipt should be collected from the Company for any cash payment made.
- The policyholder should educate himself/herself about the cutoff timings applicable for Net Asset Value (NAV):
 - i. Any fund transaction request received on the policy before 3pm, NAV of that day will be applicable.
 - ii. If the request / instruction is received after the cut-off time, then NAV of the next date or the due date, whichever is later, shall be applicable.
 - iii. For daily NAV details, policyholder may also visit the Company website.

- The policyholder must approach the Company touch points namely Branch, Call center or Email channel for any queries/grievance pertaining to policy. Alternatively, the policyholder may also approach the agent through whom the policy has been bought or may register his/her queries/grievance through Company website.
- The policyholder should not hand over the policy document to a third party.
- The policyholder shall inform the Company if the policy document is lost or destroyed. On obtaining satisfactory evidence a duplicate copy will be issued by the Company.
- Acknowledgment should be sought in case policy document or any service request is given by the policyholder to the Company.
- The policyholder must ensure that a notice in writing along with the endorsed instrument or a copy of it is delivered to the Company in case of transfer or assignment of the policy.

Maturity/ Annuity/ Claims

- Policyholder must keep himself/herself updated on the maturity/survival payment due dates. The details of the same is also available in the policy document
- A pension policy becomes due for pension/annuity once the policy attains a vesting age. Policyholder should submit the annuity quotation sent by the Company before the vesting date of the policy to ensure smooth processing of the pension/annuity post policy attaining vesting age. Details of the documents to be submitted are shared by the Company in the annuity quotation.
- The policyholder must be aware that a pension policy cannot be surrendered post the policy attains vesting age. The policy becomes eligible for annuity post maturity.
- For faster claim processing, it is essential that the claimant submits complete documentation and co-operate for any investigation (if required) for processing of claims.