

ANNEXURE II

MAHINDRA AND MAHINDRA FINANCIAL SERVICES LTD

Customer Grievance Redressal Policy (Insurance)

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1. Introduction

At Mahindra Finance we are committed to our customers and strive to provide seamless service experience. Our endeavour is to always partner with our customers to meet their expectations and provide support & resolution. We believe in customer centric approach and constantly make efforts to take care of their needs, thereby enhancing customer satisfaction.

2. Objective

The objective of the policy is to provide the framework for grievance redressal which is laid down for receiving and addressing grievances from customers. This Policy is being framed for laying out the broad guidelines and procedures to be followed, for the response and redressal of grievances/complaints raised by the Customers of the company, in compliance with the directions/guidelines issued by regulators from time to time. The policy sanctifies an effectual and appropriate mechanism for receiving and addressing complaints from customers with specific emphasis on resolving such complaints fairly and expeditiously regardless the source, to ensure that:

1. All customers are always treated fairly and in an unbiased manner.
2. All issues raised by customers are dealt with courtesy and in a timely manner.
3. Awareness is spread for the Customers regarding various avenues available to escalate their grievance within the company and their rights to alternate remedies if they are not fully satisfied with the response or resolution to their grievance.
4. All employees work in good faith and without prejudice towards the interest of customer

3. Scope & Principles of Grievance Redressal:

The processes contained in this document shall apply to all branches, offices, and locations of the company across India and to all activities where there is an interaction with customer. The complaints

pertaining to any of the Outsourced Agencies engaged for the area of operations would follow the prescribed guidelines in Company's Outsourcing policy.

The company shall be guided by the following principles in its approach to grievance redressal:

i. Fairness & transparency: The Company shall ensure that the customer's grievance shall be examined in all fairness and an unbiased approach is taken to resolve the same. The Company will ensure resolution of customer grievances in timely and efficient manner.

ii. Timely resolution of grievances: The Company shall put in all efforts to ensure that the grievances raised by the Customers are resolved within the specified timelines.

iii. Review: The company shall have a regular process of review of customer grievances at multiple levels to enhance quality and effectiveness of customer service.

4. Grievance Redressal Framework for Insurance:

The framework for grievance redressal at Mahindra & Mahindra Financial Services for insurance business will comprise of the following dimensions:

A. Definition/Method

- i. "Grievance/complaint" shall mean any communication that expresses dissatisfaction about an action or lack of action, about the standard of service/deficiency or service on part of the company and/or asks for remedial action.
- ii. "Inquiry" shall mean any communication from the customer for the primary purpose of requesting information about a company and/or its services.
- iii. "Request" shall mean any communication from a customer soliciting a service such as policy copy required, or modification in the policy.
- iv. "Complainant" shall mean any policyholder (including legal heirs, assigns, or legal representative) who reports a grievance to the company.

4.a.1-Direct from Customers: The process for addressing the grievance that approaches directly to the Company is as follows:

- a) Customer grievances can be raised at available online and office channels provided by the Company.
- b) All grievances will be answered/acknowledged to customer by the grievance officer either through a letter, e-mail, telephonically or via SMS text.
- c) Grievance redressal team will provide an acceptable resolution to the grievances received within 14 days. The time taken in resolution may get extended in some exceptional cases, depending upon the severity of the grievance.
- d) Post receipt of the grievance, the grievance redressal team will get in touch with the customer and try to understand and resolve his/her grievance in the best possible manner after looking at all the facts. In case the customer is not satisfied, the grievance redressal team will further investigate the case.
- e) To the extent required under the IRDAI Regulations, during investigation, the team will keep an eye on Pre-issuance verification call (PIVC) recording (wherever applicable) for the respective case to verify the concerns/allegations raised by customer. In case any discrepancy is found post-investigation, necessary communication will be sent to insurance company to process the case for

refund. If no discrepancy is found, necessary communication will be made to the insurance company to decline the customer request for policy cancellation. PIVC recording (if available), will also be shared with the insurance company as support.

4.a.2 From Insurance Company: The process followed for addressing the grievances raised by the insurance companies/insurers will be resolved in the same manner as set out under (4.a.1) above.

B. Modes and channels of Raising Complaints

The company provides multiple channels to customers for registering their grievances as mentioned below:

i. Phone to Call Centre:

Customers can lodge a complaint by way of phone call to the Call Centre. Our Call Centre executive shall capture the concerns raised by the Customer post primary level of authentication of the Customer. The call centre executive will resolve complaints of certain predefined categories at their end. The balance complaints will move further in the Grievance Redressal system managed by the Company for action and timely resolution.

1800 233 1234 (Mon-Sat, 10:00 am to 6:00 pm) (Except National Holidays)

ii. E-Mail:

Customers can lodge a complaint by email to this designated E-mail - service@mahindrafinance.com. On receipt of the e-mail and post authentication of customer, the Customer Service Agent will understand the grievance and capture the customers complaint in the Grievance Redressal System for onward assignment, action, and closure in a timely manner.

iii. Customer Walk-ins at Branch:

Customers can visit the nearest branch in their location and lodge their complaints with the Customer Relationship Manager or Branch Head in the Mahindra Finance Principal company Branch. The Customers can find the nearest branch address by visiting on our website <https://www.mahindrafinance.com/branch-locator>

iv. Letter

Customer can also raise his concern by sending letter to any of our Branch or Head Office. Customer also has an option of sending a physical complaint letter/email on the designated email id addressed to the Grievance Redressal Office or the Principal Nodal Office as per details given on the website and branches. On receipt of the complaint on the email id the designated the Grievance Redressal Officer, on receipt of the letter, will understand the grievance and capture the customers complaint in the Grievance Redressal System for onward assignment, action, and closure in a timely manner.

5. Grievance Redressal Process:

Customer Service department is currently at the Head Office and comprises of Customer Service Head and team.

Grievance Redressal Officer and the Customer Service team responsibilities comprise of:

1. Enabling multiple channels for grievance redressal.
2. Provide Immediate acknowledgement to the customer on receipt of grievance
3. If Customer remain dissatisfied with the Company's resolution, a complaint may be filed before Insurance Ombudsman (<https://www.cioins.co.in/>) or the IRDAI through the Bima Bharosa portal (<https://bimabharosa.irdai.gov.in>).

Escalation Matrix:

Multiple levels of grievance redressals channels available for customers are as follows:

Level	Email id	Escalation time frame working days w.r.t grievance receipt date	SPOC Name
Level 1	service@mahindrafinance.com	3 days	Customer Service Officer
Level 2	grievanceredressal@mahindrafinance.com	6 days	Customer Service Manager
Level 3	Compliance_irdai@mahindrafinance.com	14 days	Principal Officer

Note: Mahindra domain is getting migrated to Mahindrafinance.com domain

Channel:

Below are the channel and matrix through which customer can register grievance.

Escalation Matrix	
Level 1	Call Centre, Email, Walk-in & Letter
Level 2	Grievance Redressal Officer
Level 3	Principal Officer

Level 1

Level 1 includes Call Centre, Email, Walk in & Letter. We shall capture the customers exact issue in the online system for resolution. A reference number is generated and communicated to the customer instantly by a response SMS.

Call Centre :18002331234 (Mon-Sat, 10:00am to 6:00 pm) (Except National Holidays)

Email: service@mahindrafinance.com

Walk in: Nearest Branch from our Website - <https://www.mahindrafinance.com/branch-locator>

If the customer is not satisfied with the response or resolution offered, then customer may choose to refer the matter to Level 2 i.e. Grievance Redressal Officer.

Level 2:

The Customer may also directly write on our Grievance Officer whose details are as below and are updated on our website:

Write Grievance Redressal Officer

Mahindra & Mahindra Financial Services Limited 3rd Floor, Agastya Corporate Park, Piramal Amity Building, Kurla West Mumbai, Maharashtra – 400022, India

Email: grievanceredressal@mahindrafinance.com

Phone 022 6652 3540 (Mon - Fri, 10am to 6pm)

If the customer is not satisfied, the customer may escalate the matter to Level 3 i.e. Principal Nodal Officer.

Level 3:

If the issue is not resolved at level 2, customer can write to Principal Officer:

Compliance irdai@mahindrafinance.com

6. Grievance Redressal Committee:

The Company will also form a Grievance Redressal committee which will ensure that the company follows this policy. The committee will meet once a quarter to review the status of grievance disposal.

The responsibilities of the Grievance redressal committee shall be:

- Putting in place proper procedures and effective mechanism to address grievances and grievances of policyholders including mis-selling, forgery, fraud, and documents tampering etc.
- Ensure compliance with the statutory requirements as laid down in the regulatory framework.
- Review of the mechanism at periodic intervals.
- Provide the details of grievances at periodic intervals in such format as may be prescribed by the authority.

Composition of the Grievance Redressal Committee will be as follows:

- Manager, Grievance Team
- Grievance Officer
- Principal Officer

1. Classification of Grievances:

The list of various type of Grievance incidents and their Severity Levels is mentioned in Annexure I of this Document.

2. Time frame for resolving Grievances:

The company shall resolve all grievance s within the time frame of 14 days or as prescribed by Regulator from time to time.

3. Proactive steps taken to reduce Grievances:

The company shall initiate proactive steps to ensure reduction in the incidents leading to the customer grievances. This shall include:

- Continuous improvements of sales process by enhancing internal controls.
- Steps towards timely & accurate servicing.
- Enhancement of PIVC (If applicable under the IRDAI Regulations)

4. Action Plan for Severe Customer Grievance:

A committee comprising of Grievance officer, Manager- HR and Principal Officer, will take appropriate action against the employees who are found to be guilty. The punishment will be decided basis severity of individual case and may vary from verbal/written warning to termination. The actions taken in this regard will be presented to Grievance redressal committee on monthly basis.

5. Grievance Categories and TAT:

The below mentioned are the categories of complaint where the customer has alleged MMFSL on following counts from employees:

Category	Subcategory	TAT (in Days)
Policy Related	Miss-sold Policy	14
Policy Related	Signature Forgery	14
Policy Related	Amount Transferred /kept in employee/ related account	14

Annexure - 1

Difference types of Grievances and their Severity Level

Type of Grievances	Severity Level
Asking customer to invest Renewal amount into new policy	Fraud
Offering Free Gifts to customers	Fraud
Pitching a regular premium product as a Single Premium/ one time investment product	Fraud
Pitching withdrawal option prior to actual term/lock-in	Fraud
Calling on Behalf of IRDA/Income Tax department/Insurance company	Fraud
Pension before actual term	Fraud
Cash Defalcation (Embezzlement)	Fraud
Signature Forgery	Fraud
Quoting Guaranteed Returns where not a standard feature	Very High
High Rider Sum Assured than can be offered	High
Wrong Rider information given	High
Increased Insurance Cover	High
High bonus/returns quoted	High

Informing the customer that the plan is being given on behalf of previous policy.	High
Use of Pseudo name	High
Discount on Premium	High
Impersonation of being head office, senior manager / branch manager, verification / Bonus department/employee of insurance company etc.	High
Name and number shortlisted, Forms/Schemes introduced exclusively for customers of a particular sector/age/region/company	High
Agents take commissions from premium, but we invest the entire money/Cut and Pay	High
Forms/Schemes lasting for a specific period after which the benefits would not be available	High
Plan exclusively for A/AAA etc. category customers, Customers with excellent banking/credit record	High
Anniversary offer/Any other inducement	High
Plan exclusively for senior citizens, government officials, PSU customers etc.	High
Quoting both returns and bonus where only one is the standard feature.	High

Annexure-II

Action Taken Report shall be prepared by the grievance redressal committee in the below format for the grievances of very high severity for e.g. Police complaint, financial fraud etc.

ACTION TAKEN REPORT

Minutes Of the Meeting of The Grievance Committee

Of _____ (Corporate Agency)

DATE :

TIME :

PLACE :

PRESENT :

1. Principal Officer Mr.
1. Grievance Officer Mr.
3. Specified Person Involved Mr.
- 4.
- 5.

ITEM: REVIEW OF THE GRIEVANCE RECEIVED OF MR _____ DATED _____

REGARDING:

Name of Insurance Company: _____ **Policy No.** _____

Brief Pre-requisite of Grievance:

(In a small paragraph)

Detailed note on the grievance and steps initiated for resolution: _____

ITEM: DETAILS OF DISCUSSION ON THE GRIEVANCE.

Mr. _____ and Mr. _____ representing _____ (Corporate Agency) informed the Committee that they have received complaint / Grievance of Mr. _____ as per the below details: -

Sl. No.	Complaint Received Date	Complainant/ Client Name	Insurer name	Policy /Application No.	Nature of Complaint	Amount Involved (if Any)

They further informed the Committee that they have investigated the issues of the grievance and have forwarded the complaint to the Principal Officer and through him to the board of the company along with necessary information/documents & correspondences for their decision on the investigation report & necessary action / steps to be initiated against the persons involved.

Mr. _____ (Principal Officer) representing _____ (Corporate agent) informed the Committee that on receipt of complaint the investigation was carried out and the company has taken appropriate action as per details given below: -

Sl. No	Complaint Received Date	Complainant/ Client Name	Insurer name	Policy /Application No.	Nature of Complaint	Investigation findings	Action Taken	Remarks

The Grievance Committee took note of the contents of the Action taken report and advised Grievance officer to ensure that such instances are not repeated.

The Minutes of the meeting & action taken report was signed by the members and copies forwarded to the principal officer & through him to the board of the company.

(Name)

Principal Officer

(Name)

Grievance Officer

(Name)