

GRIEVANCE REDRESSAL PROCEDURE

1. Introduction

- At **SMAS AUTO LEASING INDIA PRIVATE LIMITED** (“**Company**”), our vision is ‘to be the most admired insurance Corporate Agent in India by securing the financial future of our customers’. This is supported by our mission ‘to be an honest insurance Corporate Agent committed to doing the right things’.
- Need analysis of the prospects before selling as per the product suitability matrix, a tool used to assess which product from the suite of products offered by Company will be suitable to the prospect basis the need of the prospect.
- At the time of soliciting unit linked insurance products, risk appetite of prospects will be assessed and obtained from them using the investor risk profiler, in order to facilitate the selection of suitable investment funds.
- Benefit illustrations will be presented to the prospect in order to explain the illustrative benefits of the insurance policy in accordance with the regulatory guidelines on benefit illustrations. A copy of the same will be included in the policy pack.
- The company shall carry out pre-issuance verification to confirm the customer’s understanding of the product.
- Once the policy has been issued, the insurance company will prepare a policy pack that contains important information about the policy. This policy pack is sent to the policyholder and serves as a comprehensive document outlining the key features and critical details of the insurance policy. The purpose of the policy pack is to provide the policyholder with all the necessary information they need to understand their coverage and policy terms.
- The policy pack will prominently highlight the following key features and critical information about the policy:
 - ✓ **Payment Term:** This refers to the duration or frequency of premium payments. It specifies the period for which the policyholder needs to make premium payments to keep the policy in force.
 - ✓ **Premium:** The policy pack will clearly state the premium amount, which is the sum of money the policyholder needs to pay periodically to maintain the policy.
 - ✓ **Mode:** The mode of premium payment indicates the frequency at which the premiums are to be paid. It can be monthly, quarterly, semi-annually, or annually, depending on the policyholder's preference and the terms of the policy.
 - ✓ **Policy Maturity Date:** This is the date on which the policy will mature, meaning the coverage period will end, and the policyholder may be eligible to receive the policy's benefits or maturity value. The policy pack will provide the exact maturity date for the policyholder's reference.
- Additionally, the policy pack will include a copy of the signed and authenticated proposal form. The proposal form is the document filled out by the policyholder during the application process, providing information about themselves, their insurable interest, and other relevant details. Including a copy of the signed proposal form ensures that the policyholder has a record of the information they provided during the application process and can refer to it if needed.

- It is important for policyholders to review the policy pack carefully upon receiving it to ensure that the information mentioned is accurate and matches their expectations. If any discrepancies or questions arise, the policyholder should reach out to the insurance company or their agent for clarification or assistance.

2. Objectives of the Procedure

As per the IRDAI (Protection of Policyholder's Interests) Regulations, 2017, Company has put in place proper procedures and an effective mechanism to resolve complaints/grievances of customers efficiently and with speed.

This procedure lays down various provisions, systems and procedures to ensure prompt & efficient redressal of customer complaints/grievances through a well-defined internal grievanceredressal mechanism. The objective is to ensure that:

- ☐ All customers are treated fairly at all times.
- ☐ Customer queries, requests & complaints/grievances are dealt with courtesy, efficiency, and on time.
- ☐ There is complete transparency with customers at all times.
- ☐ Customers are fully informed of the avenues to escalate their complaints/grievances within the company.
- ☐ Customers are made aware of the procedure for expeditious resolution of complaints/grievances and their rights to opt for alternative remedies in case of dissatisfaction with the company's response or resolution of the complaints/grievances.

3. Service Parameters and Turnaround Times:

Customer servicing parameters and turnaround times shall be as follows. These are basis the regulatory requirements, wherever applicable, and for other service parameters for which there are no regulatory requirements, to set maximum turnaround times, the same shall be driven by this procedure.

Service parameters	Maximum turnaround time (Working days)	Turnaround time to be calculated from
Acknowledgment of Grievance	3 working days	Date of receipt of Grievance
Resolution of Grievance	14 working days	Date of receipt of Grievance

4. Classification of Customer Interaction

All Complaints/grievances will be classified in accordance with the guidelines provided by the Authority. Further, the categorization of complaints/grievances as prescribed by the Regulator from time to time shall be adopted by the Company.

Inquiry: An "Inquiry" is defined as any communication from a customer for the primary purpose of requesting information about a company and/or its services.

Request: A "Request" is defined as any communication from a customer soliciting a service such as a change or modification in the policy.

"Complaint" or "Grievance" means written expression (includes communication in the form of electronic mail or other electronic scripts), of dissatisfaction by a Complainant with the Company, distribution channels, intermediaries, insurance intermediaries or other regulated entities involved in insurance sales and services about an action or lack of action about the standard of service or deficiency of service of the Company or its distribution channels, intermediaries, insurance intermediaries or other regulated entities.

"Complainant" means a policyholder or prospect or any beneficiary of an insurance policy who has filed a Complaint or Grievance.

Explanation: An inquiry or request would not fall within the definition of "Complaint" or "Grievance".

5. Process for receiving Complaints/Grievances

The company's customer service strategy is to enable its customers to avail its services through multiple channels. The head office and each branch office of the Company have a well-defined process for receiving and registering Grievances. Requisite systems are in place to receive, record and address the same at all the touchpoints. Customers may use any of the following avenues to report Grievances to the Company:

email contact: write to us at e-mail samadhan@smasindia.com

Head office: Customers can also address their Grievance to the below-mentioned address:

Customer Grievance Redressal Unit

SMAS AUTO LEASING INDIA PRIVATE LIMITED

Address: Office No 404, 4th Floor Worldmark-2, Aerocity Hospitality District, Delhi-110037.

6. Grievance Redressal System

Company has a robust customer relationship management (CRM) system for receiving, registering and disposing complaints/grievances. The Company also has in place systems to receive and deal with all kinds of calls, including voice/e-mail relating to complaints/grievances from customers. **For complaints/grievances received via E-mails the customers are requested to submit a written Complaint.**

7. Process and resolution of grievance:

The grievance redressal mechanism of the Company has been put in place in line with the guidelines and regulations of IRDAI.

Grievance acknowledgement: On receipt of a Complaint/Grievance, the Company will first assess it on the basis of its merits and nature. Thereafter, the Company will send an acknowledgement, through email to the customer within 3 working days of the receipt of the Grievance.

Grievance resolution: The Company will endeavor to resolve the Complaint/Grievance within 14 Working days of its receipt and each redressal or rejection of the issue will be conveyed vide email or letter, along with reasons. Such communication will also inform the Complainant about how the customer can pursue the Complaint/Grievance, if dissatisfied with the resolution provided.

Company will endeavor to resolve all complaints/grievances to the satisfaction of its customers. As per IRDAI (Protection of Policyholders' Interests) Regulations, 2017, a Grievance shall be considered as **disposed of and closed** when:

- ☐ Company has acceded to the request of the customer fully, or
- ☐ The customer has indicated in writing, acceptance of the response of the Company, or
- ☐ The customer has not responded to the Company within 8 weeks of the Company's written response to the complaint/grievance.

• Escalation matrix

Level 1

Santosh Chaudhary	1860-500-1212	ashish.rumde@smasindia.com
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Level 2

Manish Bisht	1860-500-1212	manish.bisht@smasindia.com
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Level 3

Sidharth Kaul	1860-500-1212	Sidharth.kaul@smasindia.com
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8. Complaint/Grievance Re-opening

After the resolution, if the customer approaches the Company within eight weeks, the original 'complaint/grievance' interaction will be re-opened for review of the earlier decision. Post reviewing the facts, a suitable resolution will be provided to the customer.

9. Complaint not resolved within the specified time:

- If the complaint/grievance is not resolved in favor of the customer or partially resolved in favor of the customer, she/he can take up the matter before the Insurance Ombudsman. The detailed addresses of all the Insurance Ombudsman are mentioned in the policy pack and on the Company's corporate website ([List of Insurance Ombudsman](#)). The details of the Insurance Ombudsman office within whose jurisdiction the Company branch office falls is also displayed at the branch.
- In case, the customer is still not satisfied with the resolution provided, she/he can write to the Insurance ombudsman in the formats given below and send them to the local Insurance ombudsman office.

**For and on behalf of
SMAS AUTO LEASING INDIA PRIVATE LIMITED**

Counter Sign by

**SIDHARTH KAUL
PRINCIPAL OFFICER**

**YOSHIMI AKIYAM
DIRECTOR
DIN: 07801158**

**Date:
Place: Delhi**