

Guidelines for Grievance Redressal by Insurance Companies

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These Guidelines apply to all Life Insurers and General Insurers who are required to follow the same 'strictly'.

The guidelines state that every Insurer is required to:

- Have its Grievance Redressal Policy approved by its Board of Directors and filed with the IRDA;
- Appoint a designated Grievance Officer of a senior management level (either CEO or Compliance Officer) and nominate a Grievance Officer at every office other than the Head/Corporate/Principal office;
- Implement a system for receiving, registering and disposing of grievances in each of its offices, which is clearly laid out in its Grievance Redressal Policy;
- Ensure that Policyholder Protection Committee (stipulated by the Corporate Governance Guidelines) is in place and is '*receiving and analysing the required reports from the management*' and '*carrying out all other requisite monitoring activities*'; and
- Publicise its grievance redressal procedure and ensure that it is specifically made available on its website.

For further information on this topic please contact Tuli & Co by telephone

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