

## Grievance Redressal Policy for Bancassurance

The Bank's grievance redressal mechanism shall be enhanced to address the concerns raised by the policyholders relating to their insurance policies. Insurance products come with lot of caveats which must be explained to prospective customers so that customer takes informed decision and not face any hurdles at the time of taking benefits out of his/her insurance policy. Under grievance redressal mechanism, Customer will be allowed to approach any of the offices or call centres of the Bank to register a complaint.

- All complaints will be recorded in the complaints system/register and due acknowledgement will be issued to customers with unique reference number for tracking of complaint.
- The Bank shall resolve a grievance within 14 days of receipt of correspondence, advise the member of the staff who would be dealing with the complaint and the time table for dealing with it.
- The Bank shall ensure that the response letters are sent and inform the complainant of procedure in case of dissatisfaction.
- All the personnel across the Bank who directly or indirectly deal with customers will be provided training to handle insurance related complaints.
- The complaints of the customers will be duly reviewed and if required, investigated suitably and adequately.
- Customer will be duly responded with review or investigation findings within prescribed regulatory timelines along with information regarding escalation matrix, in case customer is not satisfied with the response of the Bank.
- As and when require, a complaint will be dealt at the appropriate senior level of the Bank for timely and proper resolution.
- Customers be treated fairly at all times and complaints raised by them are dealt with courtesy/ on time.
- Customers are fully informed of avenues to escalate the complaint / grievances within the organization and their rights to alternative remedy, if they are not fully satisfied with response of the Bank to their complaint.
- Bank will treat all complaints efficiently /fairly or they can damage the Bank's reputation and business if handled otherwise.
- The Bank employee must work in good faith and without prejudice to the interest of the customers.
- Bank has evolved this policy to ensure that grievance redressal mechanism is meaningful and effective. The policy documents would be made available to all branches and to employees. The concerned employees would be made aware about the complaint handling process.
- The customer is having full rights to register his complaints if he is not satisfied with the services provided by the Bank. He can give his complaint in writing/orally. The complaints /appeal received through any channel has to be acknowledged immediately.
- Bank has nominated Principal Officer of the rank of Asst. General Manager at its Head Office, who will be responsible for the implementation of customer service and compliant handling for the entire Insurance business. The Bank has also nominated Customer Relation officer at Zonal Offices to handle complaint/ grievances in respect of branches falling under their control. The names and contact details of Principal Officers are displayed on Branch Notice Board.

- Chief Customer Service Officer of the rank of retired General Manager of another Bank is appointed to strengthen the internal grievance redressal mechanism and he shall act as Internal Appellate Authority to resolve the disputes raised by the customer and helps in minimizing the number of cases referred to Ombudsman.
- Branch Manager is responsible for the resolution of the complaint for grievances in respect of customer service by the branch. He would be responsible for ensuring closure of all complaints received at the branch. It is his foremost duty to see that the complaints is resolved completely to the customer's satisfaction and if the customer is not satisfied, then he should be provided with alternate avenues to escalate the issue. If the branch manager feels that it is not possible at his level to solve the problem, he can refer the case to Zonal Office for guidance.
- Similarly, if Zonal Office finds that they are not able to solve the problem, such cases may be referred to the Principal Officer at HO. It should be mentioned clearly in the final letter that if the customer is not happy with the resolution of the complaint, he/she can refer the grievance to Banking Ombudsman.
- The Bank recognizes that customer's expectation /requirement /grievances can be better appreciated through personal interaction with customers by Bank's staff. Structured customers meet say once in quarter will give a message to the customer that the Bank cares for them and values their feedback/suggestions for bettering the customer service. Many of the complaints arise on account of lack of awareness among customers about Banks services and such interaction will help the customer appreciate banking services better.
- Staff will be properly trained for handling complaints. Bank is dealing with people and hence difference of opinion and areas of friction can arise. With an open mind and smile on the face, Bank staff should be able to win the customer's confidence. It would be the responsibility of the Principal Officer to ensure that internal machinery for handling complaints /grievance operate smoothly and efficiently at all levels. He should give feedback on training needs of staff of various levels to the HRD & Training Division.

## **GRIEVANCE REDRESSAL MECHANISM & ESCALATION MATRIX**

Customers are requested to approach the BRANCH MANAGER of Branch where Policy is purchased in case of any grievances. If not satisfied, they may escalate the issue to:

**LEVEL I** : Zonal Head of respective Zonal offices of Corporation bank (Click Here for the List of Zonal Offices)

**LEVEL II** :

The Principal Officer,  
 Bancassurance Division,  
 Head Office,  
 Corporation Bank,  
 Pandeshwar,  
 Mangalore  
 Tel : 0824-2427340  
 Email: [bancassurance@corpbank.co.in](mailto:bancassurance@corpbank.co.in)