

**Grievance Redressal Policy Under National Pension System
– Max Life Pension Fund Management Limited**

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MAX LIFE PENSION FUND MANAGEMENT LIMITED

Registered office and Corporate office: 3rd Floor, DLF Square, Jacaranda Marg, DLF City Phase-II, Gurugram Haryana - 122002
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1. Introduction

- a. Max Life Pension Fund Management Limited (“**Company**”) is a company incorporated under the Companies Act, 2013 and is a wholly-owned subsidiary of Max Life Insurance Company Limited (“**Max Life**”).
- b. Pension Fund Regulatory and Development Authority of India (“**Authority**”) has appointed the Company as a pension fund for managing the pension assets under NPS for Private Sector Subscriber and Government Sector subscriber excluding ‘default scheme’ under the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 and subsequent amendments thereto.
- c. Pension Fund Regulatory and Development Authority of India (Redressal of Subscriber Grievance) Regulations, 2015 (“**Regulation 2015**”) requires pension funds to have a policy for a two level ‘Grievance Redressal’ (“**Policy**”). This Policy shall also include and comply with the requirements under the Regulation.

2. Definitions

"Complainant" means any person who lodges a complaint in accordance with the Regulation;

"Grievances or Complaint" includes any communication that expresses dissatisfaction, in respect of the conduct or any act of omission or commission or deficiency of service on the part of, an intermediary or an entity or a person governed by the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 and in the nature of seeking a remedial action but do not include the following—

- (i) complaints that are incomplete or not specific in nature;
- (ii) communications in the nature of offering suggestions;
- (iii) communications seeking guidance or explanation;
- (iv) complaints which are beyond the powers and functions of the Authority or beyond the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 and the rules and regulations framed thereunder;
- (v) any disputes between intermediaries; and
- (vi) complaints that are sub-judice (cases which are under consideration by court of law or quasi-judicial body) except matters within the exclusive domain of the Authority under the provisions of the Act;

"intermediary", in relation to the National Pension System, includes pension fund, central recordkeeping agency, National Pension System Trust, pension fund adviser, retirement adviser, point of presence, such other person or entity connected with collection, management, recordkeeping and distribution of accumulations;

"Ombudsman" means any person appointed under regulation 11 of the Regulation and includes a stipendiary ombudsman as appointed under regulation 17 of the regulation;

3. Scope

The scope of this Policy includes the following:

- i. The scope of this Policy is restricted to redressal of grievances raised against the Company and not for the grievances raised against other intermediaries.

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- ii. The policy aims to provide a timely and seamless framework for handling grievances in the interests of the subscribers, by the intermediaries under the National Pension System and for effective resolution of such grievances.

4. Process followed to receive, register, acknowledge and redress the Complaints from Subscribers

The Company does not transact with subscribers directly. The central recordkeeping agency (“CRA”) acts as the point of contact for subscriber related information and the subscriber demographic details available with CRA are not available at subscriber level with the Company. Hence the subscribers shall approach CRA for redressal of Grievance.

The Company has in place an effective Grievance redressal procedure to address Grievance of subscribers efficiently, and with speed and communicate the action taken by the Company on the Grievance to the Complainant along with the information in respect of Insurance Ombudsman as may be necessary.

Two level grievance organisation structure

The CEO of the Company is authorized to appoint the Grievance Redressal Officer of the Company at the corporate office (from time to time), who shall be a senior level officer in full time employment of the Company and will be the contact person for the Authority.

In addition, the Company shall designate a grievance officer in each of its branch offices. The grievance officers shall be responsible for receiving and managing Grievances originating from their office.

Process of receiving Grievances

The head office and each branch office of the Company shall have a well-defined process of receiving and registering Grievances. Subscribers may use any of the following avenues to report Grievances to the Company:

- Branch Office: Contact the customer service executive to submit a written Grievance or write to the Grievance Officer at our branch offices, explaining the details of the issue concerned.
- Company website & email contact: Visit us at www.maxlifepensionfund.com or write to us at Support@maxlifepensionfund.com
- Head Office: Customers can also address their Grievance to the below mentioned address:

Customer Grievance Redressal Unit

Max Life Pension Fund Management Limited
3rd floor, DLF Square Building, DLF City Phase II,
Gurugram, Haryana, 122002

- The Complainant may also register and track their Grievance using the Companies online automated systems. The said system shall seamlessly integrate with the grievance management system of the Authority in a manner as may be specified by the Authority.
- Categorization of Complaints as may be specified by the Authority from time to time will be adopted by the Company and incorporated in its systems.

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Grievance Redressal System

The Company has a robust system for receiving, registering and disposing Grievances. The Company also has in place systems to receive and deal with all kinds of calls, including voice/e-mail relating to Grievances from subscribers. For Grievances received via voice calls, the subscribers shall be requested to submit a written Complaint.

Each Grievance registered in the Company system shall generate a unique reference number which shall be shared with the Complainant upon registering the Grievance for future reference. As per Authority's requirement and direction, the Company systems shall be integrated seamlessly with Authority's system in the manner as maybe specified by the Authority from time to time.

Process and resolution times for Grievances

Grievance acknowledgement: On receipt of a Grievance, the Company shall first assess it on the basis of its merits and nature. Thereafter, the Company shall send an acknowledgement, through SMS or email, where available, to the Complainant within 3 working days of the receipt of the Grievance. The acknowledgement will contain the name and designation and contact details of the officer who shall be dealing with the grievance received.

Where the Company has resolved the Complaint, within three working days, it may communicate the resolution along with the acknowledgement to the Complainant.

In case the Complaint received does not pertain to the Company, the Complaint shall be transferred to the concerned intermediary within three working days, under intimation to the Complainant and the redressal mechanism of the respective intermediary shall be applicable.

Grievance resolution: The Company shall dispose-off the Grievance within thirty days of its receipt and a final reply shall be sent to the complainant, containing details of resolution or rejection of the complaint, with reasons thereof recorded in writing. Such communication shall also inform the Complainant about how the Complainant can pursue the Grievance, if dissatisfied with the resolution or rejection provided.

Company shall endeavour to resolve all Grievances to the satisfaction of its Complainant. As per Regulation 2015, a Grievance shall be considered as disposed of and closed when:

- The Company has acceded to the request of the Complainant fully, or
- The Complainant has indicated in writing, acceptance of the response of the Company, or
- The Complainant has not responded within 45 days of the receipt of the Company's written response to the Grievance.
- where the Grievance Redressal Officer has certified under intimation to the subscriber that the Company has discharged its contractual, statutory and regulatory obligations and therefore closes the complaint.
- where the Complainant has not preferred any appeal within forty-five days from the date of receipt of resolution or rejection of the grievance communicated by the Company;
- where the decision of the Ombudsman in appeal has been communicated to such Complainant.

Provided that the closure shall not be applicable where the Ombudsman or the Authority, as the case may be has allowed filing of the appeal, beyond the specified period.

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Process of escalation

If the Complainant is not satisfied with the redressal of the Grievance or if Grievance has not been resolved by the Company by the end of thirty days of the filing of the Complaint, the Complainant may escalate the grievance to the National Pension System Trust ("Trust").

The Trust upon receipt of the Grievance will follow up the concerned intermediary for redressal of the subscriber Grievance and will call for the resolution of the subscriber Grievance and will respond to the subscriber within thirty days from the date of receipt of the Grievance by the Trust, about the resolution of the Grievances.

If the Grievance remains unresolved after its receipt at the Trust, on the expiry of a period of thirty days from the receipt thereof, the Complainant may file a representation with the Ombudsman of competent jurisdiction for redressal of the grievances of the Complainant, within such period as has been specified for the purpose.

Note - The above clause will apply if the Complaint is directly against the Company or any other intermediary and not in relation to the Trust. In case where the Complaint is directly against the Trust, the Trust shall resolve the grievance of the subscriber in the manner and within the period specified under this Regulation and if the grievance remains unresolved, the Complainant may file an appeal with the Ombudsman to be appointed by the Authority under the Regulations for Grievances of the Complainant, within such period as has been specified for the purpose.

5. Maintenance of records and reporting

The Company will maintain records of each Complaint received by it and the measures taken by it for its redressal. The company will submit periodic reports to the Authority as may be specified from time to time.

6. Ownership and review of the Policy

The Policy is owned by the Grievance Redressal Officer (as appointed from time to time). The Company may decide to review the policy and revisit the procedures in place amend the procedures as it may deem fit at regular intervals to conform to the benchmarks and standards as laid down or amended by the Authority from time to time.

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