



LIC Pension Fund Ltd.

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## **Grievance Redressal Policy**

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(Board Approval 2024)

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## 1. Preamble

As per the provision of PFRDA (Redressal of Subscriber Grievance) Regulations 2015 "every intermediary under the National Pension System and any other pension scheme regulated by the Authority shall follow the grievance redressal policy as laid down by these regulations".

The grievance redressal policy shall be in consonance with the PFRDA (Redressal of Subscriber Grievance) Regulations 2015, the provisions of which shall have an overriding effect in case of any ambiguity or conflict, at any point of time. The PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 require for a two-level grievance redressal policy for intermediaries and other entities for the overall grievance management system.

This Policy is being put in place to comply with the requirements of these Regulations as applicable to LIC Pension Fund Limited (LIC PFL).

## 2. Objective

The objective of this Policy is to ensure that: -

- The grievances received are examined, registered, acknowledged and effectively redressed in a prompt and fair manner
- Any grievance, request or complaint raised by the Subscribers is resolved within stipulated timelines

## 3. Roles and Responsibilities

The Company shall appoint a Grievance Redressal Officer (GRO) who shall be responsible to resolve complaints received from subscribers. The company shall also appoint Chief Grievance Redressal Officer (CGRO) who will be designated senior management executive who shall be responsible to resolve the complaint/grievance escalated to CGRO.

Managing Director & CEO of the company is empowered to appoint GRO and CGRO.

The office address and email ids where complaint/grievance could be sent, would be as under,

<b>Grievance Redressal Officer (GRO)</b>	<b>Chief Grievance Redressal Officer (CGRO)</b>
LIC Pension Fund Limited, B-5, 5 <sup>th</sup> Floor, Industrial Assurance Building, Veer Nariman Road, Churchgate, Mumbai 400 020 Tel: 022 – 61414 511 Email: LICPENSIONFUND@LICPENSIONFUND.IN	LIC Pension Fund Limited, 1 <sup>st</sup> Floor, Industrial Assurance Building, Veer Nariman Road, Churchgate, Mumbai 400 020 Tel: 022 – 61414 521 Email: LICPENSIONFUND@LICPENSIONFUND.IN

#### **4. Grievance/ Complaint Redressal Mechanism**

##### **Receipt of Grievance/Complaint**

**A)** For any grievance the complainant can approach the company through physical or electronic mode as detailed below,

- Can send an email to the GRO at [LICPENSIONFUND@LICPENSIONFUND.IN](mailto:LICPENSIONFUND@LICPENSIONFUND.IN)
- Can send a letter to the GRO at the Company's registered address namely,  
LIC Pension Fund Limited,  
B-5, 5<sup>th</sup> Floor, Industrial Assurance Building,  
Veer Nariman Road, Churchgate,  
Mumbai 400 020
- By way of Personal Visit at the Office Address mentioned above
- By way of Telephone call

**B)** By way of grievance pertaining to the company received from any other entity regulated by the Authority under the National Pension System

##### **➤ Registration of Grievance/ Complaint**

- a) On receipt of grievance/complaint by the company, the same will be recorded in the register. The complainant would be acknowledged within a period of three days from receipt of the grievance.

The acknowledgement shall contain the following:

- Name, Designation and contact details of Officer handling the Grievance/ Complaint,
- Grievance/ Complaint escalation matrix with contact details & address [including that of National Pension System Trust (NPST) and Ombudsman],
  - b) In case the Grievance/ Complaint received pertain to any other entity regulated by the Authority under the National Pension System, the same would be communicated to such respective intermediary under the intimation to the complainant in order to enable the complainant for follow up for suitable resolution.
  - c) If the complaint is addressed within 3 working days from the date of receipt of Grievance/ Complaint, the final communication will also act as the acknowledgment of the complaint.

##### **➤ Grievance/ Complaint Resolution**

- The turnaround time (TAT) would be 30 days as per the regulations. The Grievance Redressal Officer (GRO) shall send the complainant a written intimation which offers redressal of the grievance or rejection of the complaint recording the reason for the same.
- The Grievance/ Complaint shall be deemed to be have been commenced on the first date of receipt of the Grievance/ Complaint by LIC PFL

- The complainant shall be intimated on resolution of Grievance/ Complaint. The intimation of resolution shall contain the date of receipt of Grievance/ Complaint, Name, Designation and Contact details of officer signing the communication, procedure of representing the matter to NPS Trust (contact details and address) and further right to approach Ombudsman and PFRDA in case of non-satisfactory resolution of Grievance/ Complaint within the specified in the regulation.
- Any complainant feels that the Grievance/ Complaint has not been responded or has not been resolved satisfactorily, will have a right to approach to the CGRO of the company.

## 5. Escalation of Grievance/ Complaint to National Pension System Trust

### A) CGRO (Chief Grievance Redressal Officer)

If any complainant feels that the Grievance/ Complaint has not been responded or has not been resolved satisfactorily at GRO level, he/she will have a right to approach to CGRO of the company who will dispose the same within 30 days from receipt of such application before him/her.

### B) National Pension Trust

If the complainant feels that the issue remains unresolved at the level of GRO/CGRO, the complainant can escalate the grievance with the National Pension Trust.

### C) Pension Fund Regulatory and Development Authority Ombudsman (PFRDA Ombudsman)

If the complainant is still not satisfied with the response or resolution provided by the National Pension System Trust, the complainant can write to the PFRDA Ombudsman

## 6. Appeal to Ombudsman

Any Subscriber whose Grievance/ Complaint has not been resolved by LIC PFL within thirty days from the date of submission of the Grievance/ Complaint to the NPS Trust or the Subscriber is not satisfied with the resolution provided by the NPS Trust shall prefer an appeal to the PFRDA Ombudsman,  
The name, address and contact details of Ombudsman:

The Ombudsman,  
The Office of Ombudsman  
C/o Pension Fund Regulatory and Development Authority,  
E-500 5<sup>th</sup> Floor, Tower E, World Trade Center  
Nauroji Nagar, New Delhi-110 029.  
Email Id: ombudsman@pfrda.org.in  
Landline No.: 011 - 40717900 Ext: 188.

## **7. Closure of Grievance/ Complaint**

Where the complainant has been given intimation of resolution or communicated that LIC PFL has closed the complaint and if the complainant does not appeal/respond within 45 days of the receipt of this response, it shall be taken that the complaint is closed.

## **8. Maintenance of Records and Reporting**

LIC PFL shall preserve records pertaining to Grievance/ Complaint received by it and the measures taken by it for its redressal for period of Three Years after the date of closure of the Grievance/ Complaint.

## **9. Review of Policy**

This policy has been approved by the Board of Directors of the Company and will be reviewed as and when need arises.

The Policy would be available on the Company's website.

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