

UNION ASSURANCE

Policyholder Charter

Version 1.0

DOCUMENT DETAILS

Document Name	Policyholder Charter
Document Version	1.0
Originating Business Function	Complied with Direction No. 09 of 2025 issued under Section 03 of the Regulation of Insurance Industry Act, No. 43 of 2000
Framework Owner	Life Operations
Primary Contact Person	Call Center Hot line: 0112 990 990 / 1330
Version Effective Date	18th September 2025
Review Frequency	Every 03 years
Related Policies and Standards	NA

DOCUMENT VERSION

Version	Notes	Approval Date	Issued By
1.0		18 th September 2025	Union Assurance PLC

Policyholder Charter

Introduction

This Policyholders' Charter is developed in accordance with Direction No. 09 of 2025 issued under Section 03 of the Regulation of Insurance Industry Act, No. 43 of 2000. This demonstrates our commitment to upholding service standards across key customer touchpoints, ensuring fair treatment, transparency, and consistency for all policyholders.

Purpose

To ensure the company adopts fair, equal, and transparent practices, the company aims to evolve from a 'Customer-Centric' (2C) culture to a 'Customer Confidence Centric' (3C) culture—fostering stronger, more trustworthy relationships between company and policyholders.

Table 01: Service standards

No	Policy Servicing Benchmark	Category	Service Level Agreement (Working Days)
1	Issuance of policy documents after acceptance of the proposal.	Digital policy	1
		Policy certificate dispatching	5
2	Refund premium after deducting medical expenses, if incurred, after cancellation during cooling off period and receipt of all the required documents.		3

3	Payment of surrender value after receipt of all the required documents. (After surrender discourage)		5
4	Claim intimation to settlement.		
a)	Acknowledgement of the claim notification and raising claim requirement.	Health	2
		Non-health	
b)	Settlement of claim without investigation requirement subject to receipt of all documents.	Health	2
		Non-health	3
c)	Settlement of claim with investigation requirement subject to receipt of all documents.	Health	14
		Non-health	
d)	Notification of rejection/repudiation with reasons.	Health	3
		Non-health	
5	Acknowledgement of complaint/ grievance and resolution of the complaint / grievance		
a)	Acknowledgement of complaint/grievance.		2
b)	Recording the complaint/grievance.		2
c)	*Resolution of the complaint/grievance.		14 (on or before)
6	Other policy servicing standards		
a)	Effecting changes relating to address/beneficiaries/nominees/assignees in the policies after notification /request by the policyholder and carrying out verification.		2
b)	Effecting revival/alteration/issue of duplicate policy on receipt of all required documents and after carrying out verification.		3

c)	Financial Alterations (Cover addition/cover deletion/member inclusion etc..) after receiving request and carrying out verification.		3
d)	Non-financial alterations system generated letters via Kliklife App		Real Time
	Surrender value certificate / after receiving request and carrying out verification.		2
e)	Refunds and fund transfers		5

* If the company does not provide a resolution within 14days, a status update will be shared with the policyholder.

- The day count reflects the time period from receipt of all relevant documents to the head office to payment release to the customer's bank account. In cases where payment is made via cheque, an additional two working days will be added to accommodate processing time.
- This table illustrates a 90% achievement rate in meeting the defined number of days for each respective customer touchpoint.

Table 02: Fee Categories

Serial No	Fee Category	Fixed fees (Rs.)
1	Policy administration fee (Policy fees)	
	Monthly	7
	Quarterly	19
	Half yearly	32
	Yearly	50
2	Servicing fee (Reinstatement fee) - Universal life products	150
	Normal revival	
	Special revival	250

3	Visa letters and tax letters	N/A
4	Policy loans	N/A
5	Any other specific confirmation letters requested by policyholders Example - Premium payment confirmation etc.	N/A
6	Premium allocation charges	Differed with product wise (Refer table 3)
7	Fund management charges	Differed with product wise (Refer table 3)
8	Surrender charges	Differed with product wise (Refer table 3)
9	Charges for issuing a duplicate policy document.	350
10	Any other	N/A

Table 03: Product-based allocation Percentages and Charges

Product Name	Premium allocation Charges	Fund Management Charges	Surrender Charges																			
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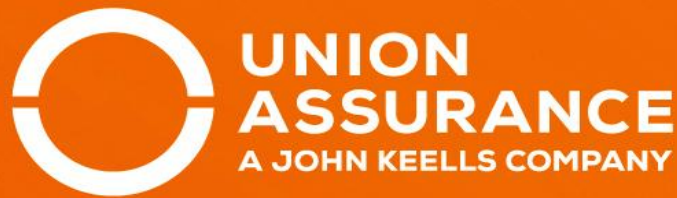
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Together Towards Trust

We believe that a confident policyholder is an empowered one. This charter is our promise to uphold the highest standards of service and integrity.



Union Assurance PLC is licensed by the Insurance Regulatory Commission of Sri Lanka (IRC SL)

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