

Grievance redressal policy for IFSC Insurance Office

I. Background

The Company has opened a branch as International Financial Services Centres (IFSC) Insurance Office (IIO) in GIFT City. The IFSCA Circular on Complaint handling and grievance redressal by Regulated Entities in the IFSC provides for having a Board approved policy on complaint handling and grievance redressal covering adequate mechanisms for receiving, handling and redressal of complaints in a fair, transparent and timely manner.

II. Objective:

The objective of the policy shall be to ensure that:

- All customers are treated fairly at all times.
- All customer complaints are dealt with courtesy, in a fair & transparent manner and resolved promptly.

III. Scope:

This Policy is applicable to handling the Complaints or Grievances raised by the customers of the Company's IIO.

IV. Definitions

1. Complaint or Grievance: 'Complaint' or 'Grievance' means written expression (includes communication in the form of electronic mail or voice based electronic scripts) of dissatisfaction by a complainant with respect to solicitation or sale or purchase of an insurance policy or related services by insurer and /or by its distribution channel.

The below list of matters shall not constitute as Complaint –

- Anonymous complaints (except whistleblower complaints)
- Incomplete or un-specific complaints
- Allegations without supporting documents
- Suggestions or seeking guidance/explanation
- Complaints on matters not relating to the financial products or services provided by the Regulated Entity
- Complaints about any unregistered/ un-regulated activity
- References in the nature of seeking information or clarifications about financial products or services

2. Complaints Redressal Officer "CRO" is an employee of the Company and is responsible for handling of complaints received from customers procured through IIO.
3. Complaint Redressal Appellate Officer "CRAO" is an employee of the Company

designated for handling appeals of customers against the decision taken by the CRO.

V. Roles and responsibilities

- Board

The Policy is approved by the Board and shall be reviewed at least once in a year.

- Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of the Board (PPGRCMC)

The PPGRCMC of the Company shall ensure that there is effective oversight under this Policy and shall recommend changes to this Policy to the Board.

VI. Complaint handling procedure

1. Complaint handling by Redressal Officer

On receipt of Complaint, the Complaint Redressal Officer shall assess the Complaint in the following manner:

- Acknowledge the Complaint, if accepted, in writing, within time stipulated by the IFSCA from time to time.
- Inform the complainant, if not accepted, within time stipulated by the IFSCA from time to time along with the reasons.
- Call for additional information, if required, in writing, from the complainant while assessing the complaint.
- The Complaint shall be disposed preferably within time stipulated by the IFSCA from time to time .
- In the instance of Complaint rejection, the CRO shall inform the complainant in writing, providing the reasons for the rejection.

2. Escalation mechanism

- Complaint with Complaint Redressal Appellate Officer (CRAO)

In the instance the customer is not satisfied with the decision/response/resolution provided by the CRO, the customer may file an appeal with the CRAO, designated to deal with the appeals raised by the complainant. The CRAO shall dispose of the Complaint within time stipulated by the IFSCA from time to time.

- Complaint with Insurance Ombudsman

In the instance the customer is not satisfied with the response or resolution provided by the CRO and/or CRAO, he/she can write to Insurance Ombudsman. The detailed address and contact details of the Insurance Ombudsman office are

provided to the Customers in the policy kit and are also made available on the website.

- Complaint with the Authority

In the instance the customer is not satisfied with the decision/response/resolution provided by the CRO and/or CRAO, the customer may file a complaint with the IFSCA at its designated email id grievance-redressal@ifsc.gov.in within time stipulated by the IFSCA from time to time.

VII. Record Maintenance

The IIO shall maintain records such as complaints received, communications with complainants, documents assessed, outcomes, justifications for rejections, processing timelines, and data pertaining to all addressed complaints and such other data as may be prescribed by the IFSCA from time to time.

VIII. Review

This Policy shall be placed before the Board for any modifications proposed during the year or shall be subject to review at least annually.