

General Insurance **Corporation of India**

International Financial service
centres Insurance Office (IIO)

Complaint Handling & **Grievance Redressal Policy** **(Version 1)**

2025

In accordance with the International Financial Services Centres Authority (IFSCA) Regulations (IFSCALPRA/3/2024 – Legal and Regulatory Affairs, dated 2nd December 2024), all International Insurance Offices (IIOs) are mandated to maintain Complaint Handling and Grievance Redressal Policy specific to their operations within GIFT City approved by its governing body or its Board of Directors, as applicable.

GIC Re hereby adopts a Complaint Handling and Grievance Redressal Policy for its IIO located in GIFT City approved by the Governing Committee of IIO. This localized policy framework is designed to address and manage complaints arising specifically from the business activities conducted by the GIC Re IIO.

- The IIO-specific policy ensures compliance with applicable IFSCA regulations.

I. Definitions

1. “Complaint” means a representation in writing or through electronic means to the GIC Re IIO containing a grievance alleging deficiency in reinsurance or insurance service
2. Exclusions
 - o The consumer’s queries which are seeking clarity, expression of doubts or interactions seeking information or guidance, or requesting for clarification of data/ product/ services
 - o Anonymous complaints (except whistleblower complaints)
 - o Incomplete or un-specific complaints
 - o Allegations without supporting documents
 - o Complaints on matters not relating to the financial products or services provided by the GIFT City IIO
 - o Complaints about any unregistered/ un-regulated activity
3. Complaint Redressal Appellate Officer or “CRAO” is a senior level person of the GIFT City IIO designated for handling appeals of consumers against the decision taken by the Complaint Redressal Officer of GIFT City IIO
4. Complaint Redressal Officer or “CRO” is an employee of the GIFT City IIO responsible for handling of complaints received from its consumers
5. Non-retail consumer means a person that is considered as a “non-retail” under the regulatory framework specified by the Authority and for this policy it is non-individual consumers
6. Professional Consumer shall mean an accredited investor as covered under the circular titled ‘Accredited Investors in IFSC’ dated January 25, 2024, as amended; a professional client as covered under the IFSCA Banking Handbook, as amended; or a corporate policy holder.
7. Retail Consumer for the purpose of this policy shall mean a consumer other than Professional Consumer and non-retail consumer.

II. Objectives of the Grievance Redressal Policy

The Complaint Handling and Grievance Redressal Policy ensure fairness, transparency and timely resolution of complaints in accordance with IFSCA guidelines, while recognizing the operational nuances of GIC Re’s IIO at GIFT City. It is designed to strengthen our commitment to customer service excellence and regulatory compliance. The key objectives of the policy are as follows:

1. **To establish a formal organizational structure** for the effective and timely resolution of grievances raised by consumers.

2. **To ensure customers have access to a transparent, efficient, and time-bound grievance redressal mechanism**, minimizing inconvenience and enhancing service satisfaction.
3. **To create awareness among consumers regarding their rights, responsibilities, and entitlements** under the insurance or reinsurance contract issued, thereby promoting informed engagement.
4. **To facilitate structured and ongoing interactions with consumers** for gathering insights into their expectations and service experience.
5. **To identify and address systemic issues** in the design and delivery of general insurance products & reinsurance products, with the aim of driving continual improvement.
6. **To implement a governance and monitoring framework** that ensures effective oversight of grievance redressal processes and adherence to prescribed standards.

III. Complaint Acknowledgement and Escalation Protocol

Upon receipt of a complaint, the following procedures shall be followed by the concerned personnel at GIFT City IIO: crogicg@gicre.in

(A) General Provisions

Initial Assessment

1. A unique **Complaint Registration Number** shall be assigned and communicated to the complainant for reference and tracking purposes. On receipt of a complaint, CRO of the GIFT City IIO, shall make an assessment on the merits of the complaint. Pursuant to assessment:
 - a) **Acceptance or Non-Acceptance of Complaint**
 - If the complaint is accepted, the GIFT City IIO shall acknowledge the acceptance in writing within the stipulated three (3) working days.
 - If the complaint is not accepted, the complainant shall be informed in writing within five (5) working days, clearly stating the reasons for non-acceptance.

2. Action Timeline

Upon acceptance of the complaint, appropriate action shall be initiated, and efforts shall be made to resolve the complaint within fifteen (15) working days but not later than Thirty (30) days from the date of acceptance of complaint.

The CRO may either resolve the complaint or reject the complaint. In case of rejection of a complaint, the GIFT City IIO shall give reasons for rejection of the complaint, in writing.

(B) Redressal of Complaints from Retails Customers

Initial Assessment

1. A unique **Complaint Registration Number** shall be assigned and communicated to the complainant for reference and tracking purposes. On receipt of a complaint, CRO of the GIFT City IIO shall make an assessment on the merits of the complaint. Pursuant to assessment:

a. Acceptance or Non-Acceptance of Complaint

- If the complaint is **accepted**, the GIFT City IIO shall acknowledge the acceptance in writing within the stipulated three (3) working days.
- If the complaint is **not accepted**, the complainant shall be informed in writing within **five (5) working days**, clearly stating the reasons for non-acceptance.

2. Action Timeline

Upon acceptance of the complaint, appropriate action shall be initiated, and efforts shall be made to resolve the complaint within **fifteen (15) working days but not later than 30 days** from the date of acceptance of complaint.

The CRO may either resolve the complaint or reject the complaint. In case of rejection of a complaint, the GIFT City IIO shall give reasons for rejection of the complaint, in writing.

IV. Contact Details of Grievance Redressal Officers

The following officials shall be the designated points of contact for grievance redressal and escalation:

Complaint Redressal Officer (CRO)

Address: GIC Re, IIO - GIFT CITY, Unit no. 704, Hiranandani-Signature, Building 13B, Block 13, Road 1-C, Zone - 1, GIFT SEZ, Gandhinagar, 382355.

- Phone: [91-79-6674-0050](tel:91-79-6674-0050)
- **Complaint Redressal Appellate Officer (CRAO)**
Designation: PO (Under AML/CFT Policy)
- Address: GIC Re, IIO - GIFT CITY, Unit no. 704, Hiranandani-Signature, Building 13B, Block 13, Road 1-C, Zone - 1, GIFT SEZ, Gandhinagar, 382355
- Phone: [91-79-6674-0050](tel:91-79-6674-0050)

V. Appeal Mechanism

First Appeal:

If the complainant is dissatisfied with the resolution provided by the CRO or if the complaint has been rejected or the complaint has been unresponsive, the matter may be escalated to the **Complaint Redressal Appellate officer (CRAO)** for further examination and appropriate redressal within 21 days from the receipt of the decision from the CRO.

The CRAO shall dispose of the Appeal within a period of 30 days.

Second Appeal before the IFSC Authority:

If the complainant is not satisfied with the decision of the CRO & CRAO and has exhausted all internal appellate mechanisms of the Regulated Entity i.e. with CRAO, Complainant may escalate the matter to the International Financial Services Centre Authority by sending an email to grievance-redressal@ifsca.gov.in, preferably within 21 days from the date of receipt of the decision from the CRAO.

VI. Fair and impartial handling

Where the CRO is or was involved in the conduct of the financial transaction, which is the subject matter of the complaint, the complaint shall be handled by another officer designated by the CRAO, in a fair and impartial manner.

VII. Request for Additional Information

The GIFT City IIO may seek such additional information from the complainant, as maybe necessary to review and process the complaint.

VIII. Maintenance of records

IIO shall maintain all records relating to handling of complaints, including the following:

- i. Complaints received and processed.
- ii. All correspondence exchanged between the GIFT City IIO and the complainants.
- iii. All information and documents examined and relied upon by the GIFT City IIO while processing of the complaints.
- iv. Outcome of the complaints.
- v. Reasons for rejection of complaints, if any.
- vi. Timelines for processing of complaints; and
- vii. Data of all complaints handled by it.

The GIFT City IIO shall maintain records in electronic retrieval form for the same period as mandated by the Authority under the relevant and applicable regulations and circulars, handbooks, guidelines thereunder:

Provided that in case there is no specific mention of such time, the record shall be maintained for at least six years from the date of disposal of complaint.

Provided further that in case of any pending litigation or legal proceeding relating to the complaint, the record shall be maintained for the applicable period, after final disposal of the proceeding.

Reporting

The GIFT City IIO shall file reports on handling of complaints in the form and manner specified by the Authority from time to time.

Powers of Interpretation and Modification

The Governing Committee of IIO appointed by CMD under delegated authority from Board of Directors and duly constituted thereby, shall be authorized to provide clarifications or operational guidance for the implementation of this policy, strictly within the scope of applicable regulatory frameworks. Any modification to the procedures outlined herein shall be made only in compliance with relevant laws, regulations, and guidelines issued by the competent regulatory authority. No changes shall be made that dilute or contradict the intent or provisions of the regulatory requirements governing this policy.