

Pioneer Insurance & Reinsurance Brokers Pvt Ltd

Grievance Redressal Mechanism Policy

1. Purpose & Scope

Pioneer Insurance & Reinsurance Brokers Pvt Ltd ("the Company") is a composite insurance registered with the International Financial Services Centres Authority (IFSCA) at GIFT City. This policy has been approved by the Board of Directors on 1st April, 2025 to fulfil Regulations of the IFSCA (Insurance Intermediary) Regulations, 2021 and the IFSCA circular titled "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC"

The policy establishes a structured framework for receiving, acknowledging, investigating and resolving complaints or grievances from consumers and clients relating to all lines of business handled by the Company, including marine, property, engineering, liability, agriculture, health, life and miscellaneous insurance as well as reinsurance placements. It applies to complaints from retail and non-retail consumers and to all employees and representatives of the Company who are involved in solicitation, servicing or claims assistance. The policy is intended to ensure fair, transparent and timely redress of complaints.

2. Regulatory Framework & Applicability

This policy is framed pursuant to:

- Regulation 17 of the IFSCA (Insurance Intermediary) Regulations, 2021, which requires a Board-approved policy on complaint handling and grievance redressal.
- The IFSCA circular on Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC (dated 2 December 2024). The circular mandates that each regulated entity must have a complaint handling policy approved by its governing body and that the policy should contain adequate mechanisms for receiving, handling and redress of complaints in a fair, transparent and timely manner.

The policy applies to complaints from any consumer as defined in the IFSCA Anti-Money Laundering and Know-Your-Customer guidelines. It excludes complaints from Group Entities of the Company. The Company remains subject to the Code of Conduct for insurance brokers and any other grievance-redressal requirements prescribed under the Insurance Act, IRDAI regulations or other laws.

3. Definitions

- **Complaint / Grievance:** A written or verbal expression of dissatisfaction by a consumer about any product or service provided by the Company, including delays, deficiencies,

non-receipt of policy documents, improper conduct of employees or dissatisfaction with claims assistance. The policy excludes matters that the IFSCA circular lists as not constituting a complaint, such as anonymous complaints (except whistle-blower complaints), incomplete or unspecific complaints, allegations without supporting documents, suggestions or requests for guidance, matters not related to the financial products or services provided by the regulated entity, complaints about unregistered/un-regulated activities and mere requests for information[2].

- **Complainant / Consumer:** Any retail consumer, non-retail consumer or professional consumer who is a client or policyholder of the Company and who lodges a complaint. A **retail consumer** means a consumer other than a professional or non-retail consumer; a **professional consumer** is an accredited investor or professional client; and a **non-retail consumer** is a person considered as non-retail under the applicable regulatory framework.
- **Complaint Redressal Officer (CRO):** An employee of the Company responsible for handling complaints received from consumers[3]. The CRO has authority to investigate complaints, coordinate responses and issue decisions.
- **Complaint Redressal Appellate Officer (CRAO) / Compliance/Alternate Redressal Officer (CARO):** A senior level person, at the level of or one level below Key Managerial Personnel, designated to hear appeals against decisions taken by the CRO[4]. The CRAO/CARO provides an independent review of unresolved or rejected complaints.
- **Grievance Redressal Mechanism:** The entire process laid down in this policy for receiving, recording, acknowledging, assessing, resolving, deciding appeals and reporting on complaints.

4. Appointment of Complaint Redressal Officers

The Board designates Sumit Jain as the Complaint Redressal Officer (CRO) and Bhooshan Ghodgavakar as the Complaint Redressal Appellate Officer / Compliance/Alternate Redressal Officer (CARO).

The CRO shall have sufficient authority to investigate and resolve complaints. The CARO shall be at the level of or one level below Key Managerial Personnel and shall not have been directly involved in the subject matter of the complaint. If either officer is unavailable, the Principal Officer may designate a competent alternate.

5. Roles & Responsibilities

Complaint Redressal Officer (CRO):

1. **Receiving complaints** – Acknowledge complaints, record them in the complaint register and determine whether the complaint is accepted or rejected on the basis of merit.
2. **Assessment and decision** – Investigate accepted complaints, obtain information from relevant departments and decide whether to resolve or reject the complaint, ensuring fairness and impartiality.

3. **Communication** – Provide written acknowledgement of accepted complaints within three working days and, for non-acceptance, inform the complainant within five working days with reasons.
4. **Resolution timeframe** – Endeavour to resolve the complaint within fifteen days and in any case not later than thirty days from the date of acceptance. Communicate reasons in writing if the complaint is rejected.
5. **Record maintenance** – Maintain accurate records of complaints, correspondence, investigation documents, outcomes, reasons for rejection, timelines and data on all complaints.
6. **Confidentiality** – Safeguard personal and commercial information obtained during complaint handling and use it only for legitimate purposes.

Complaint Redressal Appellate Officer (CRAO/CARO):

1. **Appeal handling** – Receive and register appeals from complainants who are dissatisfied with the CRO's decision or whose complaints have been rejected. Appeals must be filed preferably within twenty-one days from the date of receipt of the CRO's decision.
2. **Independent review** – Consider the appeal impartially, seeking further information if necessary, and dispose of the appeal within thirty days of receipt.
3. **Communication** – Provide the appellant with a written decision, including reasons for upholding or modifying the CRO's decision.
4. **Escalation** – Where the appellant remains dissatisfied after the CARO's decision, inform the appellant of the option to approach the International Financial Services Centres Authority (IFSCA) at grievance-redressal@ifsc.gov.in

Compliance Officer / Principal Officer:

- Ensure the complaint handling process complies with the regulatory requirements and this policy.
- Monitor implementation of the policy, conduct periodic reviews and report compliance status to the Board.
- Review complaints data to identify root causes and recommend process improvements.

6. Grievance Registration Process

The Company provides multiple channels for consumers to lodge complaints:

1. **Email:** complaints may be sent to the CRO at grievances@iibo.pincinsure.com
2. **Written complaint:** customers may send a letter addressed to the CRO at the Company's registered office in GIFT City. A physical complaints register is maintained at the office to record walk-in complaints.
3. **Other modes:** complaints may also be lodged through the contact section of policy documents or other communication channels used by the Company.

Complainants should provide their name, contact details, policy or reference number, nature and details of the grievance, supporting documents and desired resolution. Anonymous complaints will not be treated as complaints unless they qualify as whistle-blower complaints.

7. Timelines for Acknowledgement, Resolution and Escalation

1. **Acknowledgement/Acceptance:** On receipt of a complaint, the CRO shall assess it.
2. **Accepted complaints:** The Company shall acknowledge acceptance in writing within three working days of receipt.
3. **Non-acceptance:** If the complaint is not accepted, the complainant shall be informed within five working days, along with reasons.
4. **Resolution:** The Company shall examine and process the complaint in a fair, transparent, professional and impartial manner. It will dispose of the complaint preferably within fifteen days and in any case not later than thirty days from the date of acceptance. If the complaint is rejected, reasons shall be provided in writing.
5. **Appeal:** If the complainant is dissatisfied with the resolution or if the complaint has been rejected, the complainant may file an appeal before the CARO within twenty-one days of receiving the CRO's decision. The CARO shall dispose of the appeal within thirty days.
6. **Escalation to Authority:** If the complainant remains dissatisfied after the appeal or the appeal mechanism has been exhausted, the complainant may submit a complaint to IFSCA by email at *grievance-redressal@ifsc.gov.in* within twenty-one days of receipt of the CARO's decision.

8. Escalation Matrix

1. **Level 1 – Complaint Redressal Officer (CRO):** First point of contact for all complaints; responsible for acknowledging and resolving complaints.
2. **Level 2 – Complaint Redressal Appellate Officer (CRAO/CARO):** If the complainant is dissatisfied with Level 1 resolution or the complaint is rejected, an appeal may be filed with the CARO within 21 days. The CARO reviews the matter independently and issues a decision within 30 days.
3. **Level 3 – Senior Management/Board Oversight:** Complex or systemic complaints, or appeals that raise significant regulatory or reputational risks, may be escalated by the CRO/CARO to the Principal Officer or the Board. The Board shall provide guidance and ensure that systemic issues are addressed.
4. **Level 4 – IFSCA/Ombudsman:** After exhausting the Company's grievance redressal mechanism, the complainant may approach the IFSCA at *grievance-redressal@ifsc.gov.in*. Complaints relating to market infrastructure institutions (e.g., trading members or clearing members) should first be addressed to the relevant institution before being taken to IFSCA[9].

9. Record-Keeping & Reporting

- **Complaint Register:** The CRO shall maintain a complaint register (electronic and/or physical) recording details of every complaint: date of receipt, complainant name and contact details, category of complaint, nature of grievance, policy or transaction reference, documents received, action taken, current status, resolution or rejection date and reasons for rejection, processing timelines and any follow-up.
- **Retention:** All records relating to complaint handling shall be maintained in electronic retrieval form for the period mandated by the Authority. In the absence of a specific period, records shall be retained for at least six years from the date of disposal of the complaint[7]. If any litigation or legal proceedings are pending, records shall be maintained for the applicable statutory period after final disposal.
- **Reporting to the Authority:** The Company shall file periodic reports on complaint handling in the form and manner specified by the Authority. This includes any requirements to submit data on the number of complaints received, resolved, pending and rejected, along with their ageing.
- **Annual Disclosure:** The Company's annual report shall include a section titled "Complaint Handling and Grievance Redressal" containing data on complaints received, resolved, rejected and pending during the year[7]. Where the Company is not required to file an annual report for its IFSC business, equivalent information shall be made available to the Authority on request.
- **Access to Policy:** This policy and the contact details of the CRO and CARO shall be made available at the Company's registered office and provided to customers upon request. The policy may also be disclosed on the Company's website or on the website of its group entity, if and when such a webpage is created, but there is currently no dedicated grievance redressal webpage.

10. Customer Communication & Awareness

- At the time of onboarding or policy issuance, clients shall be informed of the grievance redressal mechanism and provided with the name and contact details of the CRO and CARO.
- All policy documents, proposals and renewal notices shall include a statement that complaints may be addressed to the CRO with the designated email, phone and postal address.
- The Company will display a notice describing the grievance redressal mechanism at its offices.
- Consumers will not be discriminated against for lodging a complaint; retaliation or denial of services is strictly prohibited.

11. Review & Monitoring Mechanism

- **Internal Monitoring:** The CRO will provide quarterly reports on complaints to the Compliance Officer, highlighting nature of complaints, root causes, resolution status and any systemic issues. The Compliance Officer shall monitor compliance and recommend corrective actions.
- **Board Oversight:** The Board shall review aggregated complaint data and this policy at least annually. Any material changes, regulatory updates or recurring issues will prompt interim review.
- **Internal Audit:** Internal audit shall test compliance with the policy, including timeliness of acknowledgements, completeness of records and adherence to resolution timeframes.

12. Confidentiality & Data Protection

All complaint data and related consumer information shall be treated as confidential. Personal data will only be used for investigating and resolving complaints and will be shared internally on a need-to-know basis. The Company shall comply with applicable data protection laws and ensure that electronic systems used for maintaining complaint records are secure. Access to complaint records is restricted to authorized personnel, and physical documents will be stored in locked cabinets.

13. Non-Retaliation

The Company prohibits any form of retaliation or discrimination against a complainant or any person who assists a complainant. Employees are trained to handle complaints professionally and are encouraged to view complaints as opportunities for improvement. Any employee found retaliating against a complainant will be subject to disciplinary action.

14. Policy Review & Amendment

This policy shall be reviewed by the Board at least once every three years or earlier if required due to changes in laws, regulations or business practices. Amendments require Board approval. The Principal Officer and Compliance Officer shall ensure dissemination of updated policies to all employees and relevant stakeholders.

15. Non-Compliance and Regulatory Action

Non-compliance with this policy or with the regulatory requirements on complaint handling may attract action by IFSCA under the IFSCA Act, 2019, including penalties. Employees are expected to adhere strictly to this policy and to cooperate with any regulatory or internal investigations.

