

COMPLAINT HANDLING AND GRIEVANCE REDRESSAL POLICY

1. Purpose of the Policy

This Policy is framed to ensure a **fair, transparent, timely, and effective mechanism** for handling complaints and redressal of grievances of consumers arising from insurance/reinsurance broking activities carried out by **Beacon Insurance Brokers Private Limited** through its **International Financial Services Centre Authority (IFSCA) branch at GIFT City.**

The Policy aims to:

- Protect the interests of consumers
- Ensure regulatory compliance with IFSCA requirements
- Promote trust and confidence in the Company's IFSC operations

2. Regulatory Framework

This Policy is issued in compliance with:

- International Financial Services Centres Authority Act, 2019
- IFSCA Circular dated 2 December 2024 on Complaint Handling and Grievance Redressal
- Applicable IFSCA regulations, guidelines, circulars and directions
- Other applicable laws and regulations, as may be relevant

In case of conflict, the provisions of applicable laws and regulations shall prevail.

3. Applicability and Scope

3.1 Applicability

This Policy applies to:

- All complaints received from consumers of the Company's IFSC insurance/reinsurance broking business
- Complaints relating to insurance/reinsurance broking services provided from or through the IFSC branch

3.2 Exclusions

This Policy does **not** apply to:

- Complaints relating exclusively to domestic (non-IFSC) insurance/reinsurance broking activities
- Complaints from Group Entities
- Matters listed as non-complaints under Schedule I of the IFSCA Circular

4. Definitions

Unless the context otherwise requires, terms used in this Policy shall have the meaning assigned to them under applicable IFSCA regulations and circulars, including:

- **Complaint:** Any written or electronic expression of dissatisfaction relating to insurance/reinsurance broking services provided by the Company in IFSCA
- **Consumer:** means any client or customer of the Company availing insurance/reinsurance broking services through its IFSCA branch and shall have the same meaning as assigned to the terms "Client" or "Customer" under the clause 1.3.11 of the IFSCA (Anti-Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 as amended from time to time.

- **“Retail Consumer”, “Professional Consumer” and “Non-Retail Consumer”**: shall mean consumers classified under the applicable regulatory framework issued by IFSCA.

For the purpose of this Policy:

Retail Consumer refers to a consumer who is neither a Professional Consumer nor a non-retail Consumer;

Professional Consumer includes accredited investors, professional clients or corporate policyholders, as recognized under the IFSCA framework.

Non-Retail Consumer means a person that is considered as a “non-retail” under the regulatory framework specified by the Authority:

Explanation I: Where the differentiation between “retail” vs. “non-retail” has not been specified in the regulations issued by the Authority for any specific business activity, the non-individual consumers shall be considered as “non-retail” consumers for the purpose of this circular:

Explanation II: All the investors participating in a scheme launched by a registered FME (Non-retail) or Authorised FME shall qualify as “non-retail” consumers.

CRO or “Complaint Redressal Officer”: means an officer designated by the Company who shall be responsible for receiving, examining, and resolving complaints from consumers in a fair, transparent, and impartial manner in accordance with this Policy and applicable regulatory requirements.

The CRO shall have adequate authority or access to appropriate officials to ensure effective resolution of complaints.

- **CRAO or Complaint Redressal Appellate Officer**: means a senior officer designated by the Company to hear and decide appeals filed by consumers against the decision of the CRO.

The CRAO shall be at the level of, or one level below, a Key Managerial Personnel and may be designated from the Company’s parent or corporate office, where permitted under applicable laws and regulations.

5. Governance and Oversight

- This Policy is approved by the **Board of Directors / Governing Body** of the Company.
- Overall oversight of grievance redressal shall rest with senior management.
- The **Compliance Officer** shall monitor adherence to this Policy and regulatory requirements.

6. Complaint Redressal Officers

6.1 Complaint Redressal Officer (CRO)

- The Company shall designate a CRO responsible for receiving, examining, and resolving complaints.
- The CRO shall have sufficient authority or access to appropriate officials to resolve complaints fairly and independently.

6.2 Complaint Redressal Appellate Officer (CRAO)

- The CRAO shall be a senior officer at the level of or one level below Key Managerial Personnel.
- For branch operations, the CRAO may be designated from the parent/corporate office, as permitted under applicable regulations.

7. What Constitutes a Complaint

A complaint includes dissatisfaction relating to:

- Delay, deficiency, or failure in insurance/reinsurance broking services
- Miscommunication or lack of transparency
- Service-related conduct affecting consumer interests

Matters not treated as complaints include:

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

8. Complaint Lodgement Mechanism

Consumers may lodge complaints through:

- **Email:** giftcity@beacon.co.in
- Written communication
- Online grievance portal (if available)

The complaint should contain sufficient details to enable examination.

9. Complaint Handling Procedure for retail consumers

9.1 Acknowledgement and Acceptance

- **Acceptance:** Acknowledged in writing within **3 working days**
- **Non-acceptance:** Communicated within **5 working days**, with reasons

9.2 Examination and Resolution

- Complaints shall be handled in a fair, transparent, impartial, and professional manner.
- Additional information may be sought from the complainant if required.

9.3 Timelines

- Complaints shall preferably be resolved within **15 days**
- In any case, resolution shall not exceed **30 days** from acceptance

9.4 Rejection

- If a complaint is rejected, reasons shall be communicated in writing.

10. Appeal Mechanism

- If dissatisfied, the complainant may appeal to the **CRAO** within **21 days** of receipt of the CRO's decision.
- The CRAO shall dispose of the appeal within 30 days.
- The decision of the CRAO shall be communicated in writing.

11. Escalation to IFSCA

Where the complainant is not satisfied after exhausting the Company's internal appeal mechanism, the complainant may approach IFSCA by emailing:

grievance-redressal@ifsca.gov.in

Preferably within 21 days from the receipt of the decision from company's internal appeal mechanism

12. Record Maintenance

The Company shall maintain records of:

- Complaints received and processed
- All Correspondence exchanged between the company and consumer
- All information and documents examined and relied upon while processing of the complaints
- Outcome of the complaints
- Reasons for rejection of complaints, if any;
- Timelines for processing of complaints; and
- Data of all complaints handled by it.

The company 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 period, 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.

13. Reporting and Disclosure

- Periodic reports on handling of complaints shall be submitted to IFSCA in the prescribed format.
- Complaint statistics shall be disclosed:
 - In the Annual Report (if applicable), or
 - On the Company's website under the heading
"Complaint Handling and Grievance Redressal" on annual basis

14. Online Grievance System

Depending on the nature, scale, size, organizational structure and complexity of business, the Company may implement an online system for complaint handling.

15. Review and Amendment

This Policy shall be:

- Reviewed periodically
- Amended as required to align with regulatory changes

16. Effective Date

This Policy shall come into force with effect from **15 January 2025**.

Approved by the Board / Governing Body on: 10 March 2026.

Annexure I

Designation of Complaint Redressal Officers (IFSC Insurance/Reinsurance Broking Operations)

In accordance with the Complaint Handling and Grievance Redressal Policy and applicable regulatory requirements, the Company has designated the following officers for handling complaints and grievances relating to its insurance/reinsurance broking activities carried out through its IFSC branch/unit:

1. Complaint Redressal Officer (CRO)

Name: Mr. Vivek Prajapati

Designation: Deputy Manager

Office Location: 6th Floor, Premise No. :607, Signature Building, Block-13 B, Zone 1 – GIFT SEZ, Gandhinagar – 382355, Gujarat, India

Email ID: Vivek.prajapati@beacon.co.in

Contact Number: +91 6359001375

2. Complaint Redressal Appellate Officer (CRAO)

Name: Ms. Jyoti Sharma

Designation: Branch Head – Gift City

Office Location: 6th Floor, Premise No. :607, Signature Building, Block-13 B, Zone 1 – GIFT SEZ, Gandhinagar – 382355, Gujarat, India

Email ID: Jyoti.sharma@beacon.co.in

Contact Number: +81 8238040888

Note

The above designations are subject to change from time to time and any such change shall be effected through an internal administrative order and appropriately disclosed on the Company's website under the heading "**Complaint Handling and Grievance Redressal**", without requiring amendment to the Complaint Handling and Grievance Redressal Policy.