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## **Complaints Handling and Grievance Redressal Policy applicable to Everest Reinsurance Company, IFSC Branch, India**

<b>Version</b>	<b>Effective date</b>	<b>Summary of Changes</b>	<b>Approver</b>
1.0		New Policy	Everest Reinsurance Company Board of Directors

### **I. Preface and Purpose**

Everest Reinsurance Company (ERC), IFSC branch is registered with International Financial Services Centers Authority ('IFSCA') as an IFSC Insurance Office (IIO).

The IFSCA has issued the Circular titled "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC" dated December 02, 2024 (Circular), which provides for regulatory framework for handling of complaints and redressal of grievances.

This policy establishes a structured framework for handling complaints and grievances in compliance with the Circular.

### **II. Key Definitions**

- a. "Authority" shall mean the International Financial Services Centres Authority as established under International Financial Services Centres Authority Act, 2019.
- b. "Complaint Redressal Officer" or "CRO" shall be an employee of ERC IFSC Branch responsible for handling of complaints received from its consumers;
- c. "Complaint Redressal Appellate Officer" or "CRAO" shall be a senior level person of ERC IFSC Branch designated for handling appeals of consumers against the decision taken by the Complaint Redressal Officer of ERC IFSC Branch;

- d. "Consumer" shall have the same meaning as assigned to "Client" or "Customer" under clause 1.3.11 of the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022;
- e. "Group Entity" means an entity of a business group that consists of a parent company or of any other type of legal person exercising control over the rest of the group, together with branches and/or subsidiaries;

### **III. Policy Owner(s)**

- Complaint Redressal Appellate Officer of Everest Reinsurance Company, IFSC Branch
- Complaint Redressal Officer of Everest Reinsurance Company, IFSC Branch

### **IV. Scope**

This policy is applicable to all activities undertaken by Everest Reinsurance Company, IFSC Branch, India.

### **V. Complaint Handling Procedure**

- a. All complaints shall be filed via email only to CRO
- b. Following matters shall not be considered as complaints:
  - i. Anonymous complaints (except whistleblower complaints)
  - ii. Incomplete or un-specific complaints
  - iii. Allegations without supporting documents
  - iv. Suggestions or seeking guidance/explanation
  - v. Complaints on matters not relating to the financial products or services provided by the Regulated Entity
  - vi. Complaints about any unregistered/ un-regulated activity
  - vii. References in the nature of seeking information or clarifications about financial products or services
- c. On receipt of a complaint, CRO of ERC IFSC branch shall make an assessment on the merits of the complaint.
- d. Pursuant to assessment
  - i. In case of acceptance, ERC IFSC Branch shall acknowledge acceptance of complaints, in writing, within 3 working days of receipt of the complaint. The acknowledgement shall capture date of complaint and nature of complaint.

- ii. In case of non-acceptance, ERC IFSC Branch shall inform the complainant within 5 working days along with reasons.
- e. The ERC IFSC Branch will communicate to the customers the compliant handling process (as provided in the table below):

Description	TAT
Upon acknowledgement	within 3 working days of receipt of the complaint
Upon rejection	within 5 working days of receipt of the complaint along with reasons
Disposal of complaint - either resolve or reject the complaint	within 15 days but not later than 30 days of acceptance of complaint
If a complainant is not satisfied with the resolution provided, or in cases of complaint rejections, by the CRO, the complainant may file an appeal before the CRAO preferably within 21 days from the receipt of the decision from the CRO	disposal of the appeal within a period of 30 days

- f. Where a complainant is not satisfied with the decision of the Regulated Entity and has exhausted the appellate mechanism of the Regulated Entity, he may file a complaint before the Authority through email to [grievance-redressal@ifsc.gov.in](mailto:grievance-redressal@ifsc.gov.in) preferably within 21 days from the receipt of the decision from the Regulated Entity.
- g. ERC IFSC Branch shall examine and process the complaint in a fair, transparent, professional and impartial manner.
- h. ERC IFSC Branch shall ensure that the CRO has sufficient authority to resolve the complaint or has access to other officials with the necessary authority to be able to handle the complaint in a fair and impartial manner.

Provided that, 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 ERC IFSC Branch, in a fair and impartial manner.

- i. ERC IFSC Branch may ask for additional information from the complainant while processing the complaint.

- j. ERC IFSC Branch shall dispose of complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint. ERC IFSC Branch may either resolve the complaint or reject the complaint.
- k. In case of rejection of a complaint, ERC IFSC Branch shall give reasons for rejection of the complaint, in writing.

## **VI. Maintenance of records**

- a. ERC IFSC Branch shall maintain all records relating to handling of complaints, including the following:
  - i. Complaints received and processed;
  - ii. All correspondence exchanged between ERC IFSC Branch and the complainants;
  - iii. All information and documents examined and relied upon by ERC IFSC Branch 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.

## **VII. Reporting**

- a. ERC IFSC Branch shall file reports on handling of complaints in the form and manner specified by the Authority from time to time.
- b. ERC IFSC Branch shall display the information on complaint handling on its dedicated webpage for IFSC branch under the heading "Complaint Handling and Grievance Redressal", on an annual basis.