

**HERO INSURANCE BROKING INDIA PRIVATE LIMITED**

**GRIEVANCE REDRESSAL POLICY**



**Governing Law:**

- IRDAI (Broker) Regulations, 2018
- IRDAI (Protection of Policyholders' Interests Operations & Allied Matters of Insurers) Regulations, 2024) and the related master circular
- Insurance Act, 1938, as amended from time to time

**Version History**

| <b>Policy Name – Grievance Redressal</b> |                                      |                             |             |
|--|--------------------------------------|-----------------------------|-------------|
| <b>Version Control</b>                   | <b>Prepared by</b>                   | <b>Designation</b>          | <b>Date</b> |
| V.1                                      | Ms. Princy Mehra                     | Senior Manager – Compliance | 05-01-2019  |
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|  | Mr. Alok Dixit                       | Principal Officer           | 15-01-2019  |
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|  | Mr. Swapnil Mandalia                 | Compliance Officer          | 19-02-2026  |
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|  | Board of Directors                   |                             | 09-03-2026  |

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## **1. INTRODUCTION:**

Hero Insurance Broking India Private limited (**hereinafter referred to as “HIBIPL”/ “Company”**) is a part of Hero Enterprises and one of India’s largest Auto Insurance Intermediary.

HIBIPL was granted Certificate of Registration (CoR) to act as Insurance Broker, for soliciting insurance business of Life and General. Further, HIBIPL upgraded its Broking license from Direct to Composite Broker on 11<sup>th</sup> June 2021. At HIBIPL, we understand that customer satisfaction is key, and we have established a grievance redressal process to ensure effective resolution of any concerns or complaints.

## **2. BACKGROUND:**

Customer Grievance Redressal Policy (Policy) is a document for standardized resolution to all Customer Grievances received through any touch point. The objective of the Policy at HIBIPL is to distinguish between Queries, Service Request and Grievances.

At HIBIPL, we endeavor to provide Customers with a superior Customer experience and treat all our interactions with customers with high sensitivity and accuracy.

## **3. PURPOSE:**

The purpose of this Policy is to define a framework for capturing and ensuring speedy resolution of all grievances in compliance with relevant regulatory requirements, including the IRDAI (Insurance Brokers) Regulations, 2018, the IRDAI (Protection of Policyholders’ Interests Operations & Allied Matters of Insurers) Regulations, 2024, the IRDAI Master Circular on Operations and Allied Matters of Insurers, 2024, and the IRDAI Master Circular on Protection of Policyholders’ Interests, 2024.

The policy set forth the procedures to be followed in receiving, handling and responding to any customer complaint/grievance in capacity of Insurance Broker.

At HIBIPL, we are committed to providing prompt, fair, and transparent resolutions to all customer concerns, ensuring customers have access to all available escalation options to facilitate a satisfactory outcome.

We provide our customers with all available solutions/options for escalation.

## **4. DEFINITIONS:**

The following terms for the purpose of this Policy shall carry the meaning as mentioned below:

4.1 “Act” Act shall mean the Insurance Act, 1938 (4 of 1938).



- 4.2 "Authority" Or "IRDAI" Authority or IRDAI shall mean the Insurance Regulatory and Development Authority of India established under sub-section 1 of Section 3 of the IRDA Act 1999.
- 4.3 "Board" Board shall mean the Board of Directors of Hero Insurance Broking India Private limited.
- 4.4 "Company" Company shall mean Hero Insurance Broking India Private limited.
- 4.5 "Complaint" or "Grievance" Complaint or Grievance shall mean 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.  
*Explanation: An inquiry and service request would not fall within the definition of the "complaint" or "grievance".*
- 4.6 "Complainant" Complainant shall include a policyholder or prospect or nominee or assignee or any beneficiary of any insurance policy who has filed a complaint or grievance.
- 4.7 "Customer" Customer may include but not limited to prospective customer, applicant, policyholder, representative of customer, claimant.
- 4.8 "Query/Inquiry" Query/Inquiry shall mean communication by a policyholder or a prospect, about a question therein there is an expression of doubt about something or looking for a clarification and assistance of Company is sought.
- 4.9 "Service Request" Service Request shall mean communication by the policyholder who desires certain modification/changes in the policy.

## 5. MONITORING SERVICE STANDARDS:

The Company shall, from time to time, review and assess its service standards to ensure continuous improvement in customer satisfaction and operational efficiency:

- 5.1 The Company shall establish and define clear Turnaround Times (TATs) for all external service deliveries and monitor compliance with these TATs on an ongoing basis and as per guidelines and circulars issued by IRDAI



5.2 The Company shall, as required, inform the Authority of the number, nature, and other relevant details of client complaints, in the format and manner specified by the Authority.

**6. PROCEDURE FOR DISTINCTION BETWEEN 'COMPLAINT' AND 'QUERY/REQUEST':**

6.1 The Company shall ensure that not every communication received from a policyholder or prospect that questions an action, decision, or procedure is automatically classified as a complaint. Differentiating a complaint from query/request shall involve a reasonable application of judgement.

**7. GRIEVANCE REDRESSAL PROCEDURE:**

A Complainant can raise a complaint by any of the mentioned modes.

1. Dedicated e-mail address - A customer can raise a complaint by dropping a mail at the dedicated e-mail address ([grievance@heroibil.com](mailto:grievance@heroibil.com)) of the Company.
2. Registered Toll Free Number – A customer can raise a complaint by addressing the complaint through a toll free number 18001024376 of the Company.
3. Visit the nearest branch of the Company
4. Register the complaint on-line at IRDAI's Bima Bharosa by visiting <https://bimabharosa.irda.gov.in/>

Adequate steps shall be taken for redressal of grievances within such period, as may be specified by the Authority.

Records of all such complaints shall be managed and maintained at the principal place of business. The Company shall maintain the grievance register in the format as may be specified by the Authority.

**8. REVIEW MECHANISM:**

Grievances provide the Company with an opportunity to review processes for identifying gaps and initiating corrective action. The Company shall carry out Root Cause Analysis (RCA) for complaints received. Wherever gaps are identified, the Company shall induce necessary corrective actions.

**9. ESCALATION MATRIX:**

The Company shall ensure that Customers are provided with fair resolution for their grievances and have access to an appropriate appeal mechanism if not satisfied, a 4-tier escalation mechanism has been set up. The escalation mechanism shall comprise of the following 4 levels:



| Level | Escalation                | Address   | Email  |
|-------|---------------------------|---|--|
| I     | Customer Support          | 264, Okhla Industrial Estate, Phase III, New Delhi - 110020 | <a href="mailto:support@heroibil.com">support@heroibil.com</a>       |
| II    | Sr. Executive - Help Desk | 264, Okhla Industrial Estate, Phase III, New Delhi – 110020 | <a href="mailto:grievance@heroibil.com">grievance@heroibil.com</a>   |
| iii   | Compliance Officer        | 264, Okhla Industrial Estate, Phase III, New Delhi – 110020 | <a href="mailto:compliance@heroibil.com">compliance@heroibil.com</a> |
| IV    | Principal Officer         | 264, Okhla Industrial Estate, Phase III, New Delhi – 110020 | <a href="mailto:po@heroibil.com">po@heroibil.com</a>                 |

**POLICY REVIEW:**

The Board & Risk Assessment Management Committee (RAMC) shall review the Policy:

- At least once every financial year, or
- As and when the Board & RAMC considers it appropriate.

