

BOARD APPROVED POLICY

(Business Solicitation Policy and Complaint Handling and Grievance Redressal by Regulated Entities in the IFSCA)

1. Purpose

International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021, Regulation 17 requires that every insurance broker should have Board approved policy for comparison and distribution of insurance products and Complaint Handling and Grievance Redressal mechanism. Further, this policy needs to be reviewed at least once in three years.

The policy also define Complaint Handling and Grievance Redressal Process pursuant to the requirement of Circular No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 02, 2024 and January 13, 2025 of the International Financial Services Centres Authority (IFSCA) (hereinafter called as the “Circular”), wherein a Regulated Entity shall have a policy on handling of complaints and grievance redressal, duly approved by its governing body or its Board of Directors, as applicable.

This Policy shall also lay down the factors that need to be considered for doing Insurance Broking Business as envisaged in IFSCA (Insurance Intermediary) Regulations, 2021 dated 18TH October 2021. This will be in line with the mission, vision and business strategy of Unison Insurance Broking Services Private Limited (hereinafter referred to as Company).

2. Insurance Arrangements

Unison Insurance Broking is into Composite Broking business i.e. transacting Non-life (General), Health, Life and Re-insurance business.

While direct business is serviced by the Company through Branch offices across India, re-insurance is transacted by team of experts through Mumbai and GIFT city (Gujarat) Offices. Over 100 broker qualified persons (BQPs) are responsible for soliciting the insurance business for the Company.

Main points are:

- Manner of soliciting insurance policies
- Approach to be followed by the insurance broker in having multiple tie- ups/ types of products sold/ mode of solicitation.
- Grievance redressal mechanism and reporting requirements

Unison has arrangements with insurance Companies in all the categories of insurance business i.e. life, general and health to leverage its relationship as a platform for cross-selling insurance products etc.

Insurance arrangements would be finalized based on following factors:

- Insurers specializing in different segments of products and catering to the needs of the wide customer base would be ideal for partnership.
- Brand value and market reputation of the insurance companies
- Experience in designing and managing products catering to the needs of Unison Insurance Broking Services Private Limited customer base.
- Penetration levels and geographical presence of the insurer across the country, number of points of presence.

3. Product Mix

Unison would sell below listed categories of insurance products to its customers.

Category of Business	Type of products
Life	Protection plans, Annuity plans, Pension plans, savings plans like endowment and investment plans like Unit Linked plans, etc. and a selection of riders attachable to the policies. Group Term Insurance, Group Gratuity, Superannuation and Leave Encashment Policy. Any other plan which may be introduced by Life Insurers on time to time basis.
General	Property Insurance like Fire, IAR & Terrorism, Marine Cargo & Hull, Aviation, Project policies like CAR & EAR, Annual Engineering policies, Motor for all class & other Misc. class of policies including but not limited to Money Insurance, Burglary, FG, Home Insurance and etc. Liability policies such as CGL, D & O, Professional Indemnity polices and similar products
Health & PA	Health, Personal accident, Group Health, Group Personal Accident, Employer’s Liability etc.

The insurance products shall only be offered based on need of the client. No prospect/customer shall be compelled to buy an insurance product.

4. Reinsurance

We have laid down SOP on our reinsurance business operations and same is being followed rigorously.

RI team is having regular liaison meetings with various insurers within India.

Emphasis is given on IFSCA regulations more particularly for compliance on maintaining 'insurance premium accounts', Anti Money laundering guidelines and timely remittance of premium to reinsurance company / brokers as the case may be.

TOBA and KYC compliance is must for all business.

5. Authority

The designated Principal Officer shall have the responsibility to control, manage, and supervise all insurance business related activities.

a) Responsibilities of the Principal Officer shall include following:

- Complete practical training and examination as required under the Regulations
- Supervise the Corporate activities
- Ensure that Marketing employees and other employees are trained and certified, in accordance with the Regulations
- Ensuring correct and timely submission of periodic returns to IFSCA in the prescribed format.
- Submission of application to IFSCA for issuance/renewal of certificate to act as Composite Insurance Broker, in accordance with the Regulation.
- Define adequate steps for redressal of grievances
- Maintenance of records as prescribed under the Regulations
- Co-ordination with IFSCA and insurance/ Reinsurance companies in day-to-day matters
- Any such other duties or obligations as may be prescribed by IFSCA from time to time.

b) Responsibilities of Broker Qualified Person/other employees shall include following:

- To complete practical training and examination as required under the Regulation and as well as completing renewal training before expiry of 3 years term after passing the exam or date of last renewal training.
- Ensure compliance with the Code of Conduct prescribed under the Regulations.
- Avoid conflict of interest.
- Obtain necessary documents required under KYC norms and share with insurance company.
- To provide due support and guidance to policyholders at the time of procuring/ solicitation of policies and in policy servicing, claims and grievance related matters
- Ensure adequate and timely support to Principal Officer/ Directors/ Management in order to fulfil the obligations under the Regulations
- Ensure that the policy proposed is suitable to the needs of the prospective client;
- Not make inaccurate or unfair criticisms of any insurer or member of such body of insurance brokers as approved by the Authority;
- State the period of cover for which the quotation remains valid if the proposed cover is not effective immediately;
- Explain the procedures to follow in the event of a loss.
- Not indulge in any sort of money laundering activities.
- Any such other duties or obligations as may be prescribed by IFSCA from time to time.

c) Responsibilities of Insurance/Reinsurance Broker at the time of Renewal of Policy.

- the necessity to advise changes affecting the policy, which have occurred since the policy inception or the last renewal date;
- The prerogative of selecting the Insurer/Reinsurer will be always with the client.
- Depending upon type and size of risk, Unison will critically analyse the premium quotes / terms and who will share the risk with lead insurers.

6. Servicing

Unison Insurance is committed to service its customers during the entire period of the contract in accordance with the procedure defined and implemented by the Principal Officer and as required under the Regulations. Servicing of policies would include aspects like:

- providing necessary assistance and guidance in the event of a claim,
- providing all other services and guidance on issues which arise during the course of an insurance contract,
- handling of customer requests, complaints and queries

Under no circumstances, any employee including Principal Officer will act in a manner which will not be in the interest of the policyholder or the Company or the insurer. Broker Qualified Persons, Principal Officer and any other specified persons will be responsible to ensure compliance with servicing standards specified by the IFSCA, insurers and the Company, but other employees dealing with the customers will also be responsible to ensure adherence to the prescribed servicing standards.

Unison Insurance Broker will also make efforts at all times to impart knowledge and enhance the level of quality of the employees dealing with customers so that they can meet the trust and expectation of customers. Unison Insurance will define and document the processes towards each of the aspects specified above which will be kept updated from time to time.

a) **CONDUCT IN RELATION TO CLAIM BY CLIENT**

Insurance Broker shall: -

- explain to its clients their obligation to notify claims promptly and to disclose all material facts and advise subsequent developments as soon as possible;
- request the client to make true, fair and complete disclosure where it believes that the client has not done so. If further disclosure is not forthcoming it shall consider declining to act further for the client;
- give prompt advice to the client of any requirements concerning the claim;
- forward any information received from the client regarding a claim or an incident that may give rise to a claim without delay, and
- advise the client without delay of the insurer's decision or otherwise of a claim; and give all reasonable assistance to the client in pursuing his claim.

7. Solicitation

- The prospect/ customer will not be compelled to buy an insurance product.
- Explain when and how the premium is payable and how such premium is to be collected. All requisite information along with premium to be charged by insurer, in respect of the insurance product being offered, shall be disseminated to the prospect/customer.
- Prospect/ customer shall not be induced to omit or submit any wrong information in the proposal form.

Grievance Redressal Mechanism

Unison Insurance Broking Services Pvt. Ltd. is a Composite Insurance Broker providing services for Life / Non-Life and Re-insurance as an insurance intermediary.

Our Vision is..

- To remain your consistent first choice of broker. After all, in our world, you are always our top priority.

Our Mission is..

- To create a passionate, credible and creative service organization, which will build long-term, mutually beneficial relations with business partners.
- Provide a platform for talented people to flourish and deliver expertise and personalized services to the clients.
- Provide unparalleled insurance solutions through qualitative and innovative products, and unmatched service solutions.

1. Definitions

“**Complaint**” constitutes any expression of dissatisfaction, whether oral or written, made by a client or potential client regarding the company’s standard of services, actions, products, or staff, where a resolution or corrective action is expected.

“**Complaint Redressal Appellate Officer**” or “**CRAO**” shall be a senior level person of the Regulated Entity designated for handling appeals of consumers against the decision taken by the Complaint Redressal Officer of the Regulated Entity.

“**Complaint Redressal Officer**” or “**CRO**” shall be an employee of the Regulated Entity responsible for handling of complaints received from its consumers.

An effective complaint handling system should be that the Complaints are acknowledged in a timely manner, addressed promptly and according to order of urgency, and the complainant is kept informed throughout the process. Also, the Complaints should be dealt with in an equitable, objective and unbiased manner which will help to ensure that the complaint handling process is fair and reasonable.

We invite our valued customers to take note of our Grievance Redressal Mechanism placed here below:

Dedicated mail ids:

1. **CRO (Complaint Redressal Officer):** grievance@unisoninsurance.net

Mr. Divyanshu Khurana, Company Secretary is designated as (CRO) Complaint Redressal Officer at HO.

2. **CRAO (Complaint Redressal Appellate Officer):** grievance.gro@unisoninsurance.net

The Company has also designated our Director, Mr. Anuj Kishore Raizada, to act as (CRAO) Complaint Redressal Appellate Officer who can be approached on his dedicated mail id provided hereunder with details of grievance. It is advisable to approach CRAO only if the complaint remains unanswered for more than 3 days.

We very much request our customer and wish that complainant must disclose his / her identity by providing name, contact number / mail id / policy details with nature of complaint and should not be anonymous.

2. Requirements for dealing with Consumers

- a. On receipt of a complaint, CRO shall make an assessment on the merits of the complaint. Pursuant to assessment,
 - i. In case of acceptance, shall acknowledge acceptance of complaints, in writing, within 3 working days of receipt of the complaint.
 - ii. In case of non-acceptance, shall inform the complainant within 5 working days along with reasons.
- b. To examine and process the complaint in a fair, transparent, professional and impartial manner.
- c. To dispose of complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint. It may either resolve the complaint or reject the complaint.
- d. If a complainant is not satisfied with the resolution provided or if the complaint has been rejected, the complainant may file an appeal before the CRAO preferably within 21 days from the receipt of the decision from the CRO.
- e. The CRAO shall dispose of the Appeal within a period of 30 days.

3. Complaint before the Authority

Where a complainant is not satisfied with the decision and has exhausted the appellate mechanism, he may file a complaint before the Authority through email to grievance-

redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision.

4. Maintenance of Records

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

- i. Complaints received and processed;
- ii. All correspondence exchanged with the complainants;
- iii. All information and documents examined and relied upon 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

5. Reporting

- a. To file reports on handling of complaints in the form and manner specified by the Authority from time to time.
- b. To have a section with heading “Complaint Handling and Grievance Redressal” in its Annual Report, if the entity is required to file an annual report for its business activities in the IFSC under the applicable laws. The section shall also provide data of all complaints received, resolved, rejected and pending during the year in a tabular/graphical format:

Provided that where it is not required to file an annual report for its business activities in the IFSC, it shall display the information on complaint handling on its website or on a dedicated webpage of its Group Entity, as applicable, under the heading “Complaint Handling and Grievance Redressal”, on an annual basis.

6. Amendments to the Policy

The Policy shall be reviewed as and when deemed necessary by the Board. The Board is authorised to make changes to this Policy which shall be in terms of the requirements of the Re.