

**Reviewed and edited upon suggestion of Board at its Board Meeting held on
26th June 2024**

UNISON INSURANCE BROKING SERVICES PRIVATE LIMITED

**Insurance Business Solicitation
&
Servicing Policy
June, 2024**

IRDAI (Insurance Brokers) Regulation 2018, Regulation 29 requires that every insurance broker should have Board approved policy for comparison and distribution of insurance products. Further, this policy needs to be reviewed at least once in three years.

Since the current policy was approved by Board in August, 2021, the same has been now reviewed and approved with changes desired.

Insurance Business Solicitation & Servicing Policy - June 2024

1. Purpose

The purpose of this Policy is to define a framework for solicitation and servicing of insurance business, procedures in respect of claims and establishing a grievance redressal mechanism to ensure that grievances are attended / resolved within a suitable time period and to define a controlled structure for supervision of these activities.

This Policy shall also lay down the factors that need to be considered for doing Insurance Broking Business as envisaged in IRDAI (Insurance Brokers) Regulations, 2018; Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 dated 20/3/2024; Regulation permitting Brokers to engage services of POS and like.. (hereinafter referred as "Regulations"). 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. Scope

This policy shall apply to all the personnel and staff of Unison Insurance Broking Services Private Limited. The policy will also cover the retainership/ contractual relationships entered by Unison Insurance Brokers having direct or indirect relation and / or impact to any of the insurance business related activity of the Company.

3. 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.

With over 20 years of Insurance Broking experience, as of now we are transacting non-life business with almost all insurers including Health Insurers/ ECGC and Agriculture Company. For life business we transact with majority of the insurers.

In Direct Broking we have been providing services to different types of manufacturing industries and / or service industries. Some of the key industries to whom we have catered or are catering our broking / insurance consultancy services are:

- Chemicals & Fertilizers
- Power Plants
- Wind Energy
- Ports & other Offshore Risks
- Cement Plants
- Pharma & Bulk Drug plants
- Steel Plants
- Ceramic Industry
- Poly & Manmade fibre / Textile plants
- Edible Oil Industry
- Plastic Industry
- Roads / Tunnels and other Infrastructure Projects like Hydro Elec. Projects
- Auto Ancillary & other Engineering units
- Media & other Service Sectors
- Off shore & Oil / Energy Risks
- Employee Benefit programmes in various sectors.

EB policies and in particular Group Health Insurance policies are also serviced in big way to Corporate with set targets for this class of business.

For Life Insurance, our activities are now escalated to some extent with further aim of expanding the base. Since we have several SME and large Corporate client base under General Insurance more thrust is given for Group Term policies followed by retail policy sale after recruitment of appropriate manpower.

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 Insurance Broker is registered as a Composite Insurance Broker in accordance with the IRDA (Insurance Broker) Regulations for solicitation and servicing insurance policies. 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 this 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 to Unison Insurance Broking Services Private Limited customer base.
- Penetration levels and geographical presence of the insurer across the country, number of points of presence.

- Assets Under Management (AUM)
- Market Share
- Persistency, Claims and Complaints Ratios
- Operational services and IT support

4. Product Mix

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

Category of Business	Type of products
Life	<p>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.</p> <p>Group Term Insurance, Group Gratuity, Superannuation and Leave Encashment Policy.</p> <p>Any other plan which may be introduced by Life Insurers on time to time basis.</p>
General	<p>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.</p> <p>Liability policies such as CGL, D & O, Professional Indemnity policies and similar products</p>
Health & PA	<p>Health, Personal accident, Group Health, Group Personal Accident, Employer's Liability etc.</p>

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

5. Reinsurance

Company's certificate of registration was upgraded for Reinsurance business since May 2017. Currently reinsurance business is transacted from our Mumbai Office and GIFT city office near Gandhinagar in Gujarat State by team of experts.

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

RI team is having regular liaison meetings with various insurers within India and neighbouring countries as well as foreign Reinsurance Companies / large RI Brokers in Singapore / London and similar markets to expand RI business.

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

TOBA and KYC compliance is must for all business transacted under RI.

6. Effective Date:

This Policy shall be effective from date of review by Board at its meeting held on 26th June, 2024 subject to review in 2027.

7. Authority

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

8. Responsibility

This business solicitation policy aims to ensure compliance to:

- Regulation 4 of IRDAI (Brokers Regulation) 2018, Schedule I i.e. all the Functions of Composite Insurance Broker.
- Regulation 30 & 8(2) of the IRDAI (Brokers Regulation) 2018, Schedule I, Form -H i.e. Code of Conduct applicable to Composite Broker.
- IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024
- IRDAI (Web Aggregators) Regulation, 2019

a) Responsibilities of Management and Directors shall include following:

- Ensure compliance with the Code of Conduct prescribed under the Regulations
- Disclosure of all material facts to the IRDAI as required under the Regulations

b) 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 IRDAI in the prescribed format.
- Submission of application to IRDAI 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 IRDAI and insurance companies in day to day matters
- Any such other duties or obligations as may be prescribed by IRDAI from time to time.

c) 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.
- Ensure to receive Proposal form duly filled in by the client in written or electronic form or to prepare quotation slips after detailed interactions with the clients as per the market practice prevailing for different types of business.
- Obtain written mandate from client to represent the client to the insurer and communicate the grant of a cover to the client after effecting insurance. However, as per Broker Regulations, 2018, in case of pre-underwritten policies or retail/ individual policies there is no requirement of obtaining mandate from the client.
- 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 any member of the Insurance Brokers Association of India or member of such body of insurance brokers as approved by the Authority;
- Explain why a policy or policies are proposed and provide comparisons in terms of cover, price or service where there is a choice of products, as demanded by proposer or insured in case of renewals;
- 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.
- Ensure that the insurance broker does not indulge in sourcing of business by themselves or through call centres by way of misleading calls or spurious calls.
- Any such other duties or obligations as may be prescribed by IRDAI from time to time.

d) Responsibilities of Insurance Broker at the time of Renewal of Policy.

- ensure that its client is aware of the expiry date of the insurance even if it chooses not to offer further cover to the client;
- ensure that renewal notices contain a warning about the duty of disclosure including the necessity to advise changes affecting the policy, which have occurred since the policy inception or the last renewal date;
- ensure that renewal notices contain a requirement for keeping a record (including copies of letters) of all information supplied to the insurer for the purpose of renewal of the contract;

9. Solicitation

- Insurance shall be solicited only by the employees holding a valid certificate issued by IRDAI to act as Broker Qualified Person, under the Regulation.
- The prospect/ customer will not be compelled to buy an insurance product.
- Insurance product shall be offered on the basis of need analysis and financial assessment of the customer.
- Explain when and how the premium is payable and how such premium is to be collected. All requisite information along with scale of commission and 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.
- Unison Insurance Broker upon receipt of the mandate from the prospective or existing client will follow the below process:
 - **For New Corporate Business**
 - Will invite quote from minimum three to four insurance companies and offer quote evaluation with recommendations or as advised by prospective client.
 - **For Renewal Business**
 - In general process of inviting quote from more than one insurer will be followed. However, in case if insured desires continuation of relations with the existing insurer, quote from the existing insurer will be invited/ negotiated and offer to the insured for final decision.
 - **For Retail/ Individual Policies**
 - To offer product as per specific request received from the proposer or to recommend product from specific insurer as per the requirement of the insured.
- The prerogative of selecting the Insurer will be always with the client.
- Depending upon type and size of risk, Unison will critically analyse the premium quotes / terms and may suggest / recommend co-insurance arrangements in favour of one or more co-insurers who will share the risk with lead insurers. However, in this process Unison will always ensure that there is confirmation on records from lead insurer as well as co-insurers about their agreement in arrangement made.
- While obtaining mandate letters from the clients / prospective clients (other than Retail/ individual clients or for pre-underwritten policies) following will be ensured:
 - Mandate letter will authorize Unison to represent client before Insurance Companies for presenting complete risk and obtain premium quotes / terms as well as to negotiate the business as required.

- Mandate letter should be valid for all class of business till invoked.
- Mandate letter will specify co- broking or sharing of business with other broker / corporate agent / agent or Bancassurances etc with specifying percentage of sharing. This should be well supported by appropriate agreements on records.

Business solicitation through POSPs

Since IRDAI permits brokers to sale listed class / products to be solicited through appointed POSPs, Unison is recruiting POSPs after proper imparting them required training. Constant monitoring will be done by designated BQPs for the business procured by POSPs.

Appropriate records / returns also will be maintained for business solicited by POSPs.

10. Remuneration

Unison Insurance shall receive or contract to receive remuneration from an insurance Company only in accordance with the Regulations notified by IRDAI in this regard, from time to time and shall disclose remuneration received from insurers as required under the Regulations.

None of the employees of the Company including designated Principal Officer and employee holding a valid certificate issued by IRDAI to act as Broker Qualified Person, shall receive or contract to receive any incentive (cash or non-cash) from any of the insurance companies.

11. 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:

- assisting in payment of premium in accordance with Section 64VB of the Insurance Act, 1938,
- 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 IRDAI, 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 in any event within three working days;
- 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.

12. Claim Consultancy assignment

Unison Insurance Broking will also undertake assignments of Claim Consultancy within the framework of IRDAI (Brokers Regulation), 2018, Regulation 28. i.e. for claims under policies not booked under Unison Broker code.

13. Risk Management Services

Unison Insurance Broking will undertake Risk Management Services within the framework IRDAI (Brokers Regulation), 2018, Regulation 27. i.e. for risks and policies not booked under Unison Broker code.

14. 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.

Grievance Redressal Mechanism :

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

Our customer i.e. Individual / retail or SME / Corporate may have grievance in respect of services rendered for insurance policy placed under our Broking Code or claims lodged under said policy. The grievance / complaint could be for services rendered by Unison Insurance Broker or Insurance Company where policy / business is placed.

In such an event, you are requested to submit your grievance / complaint to us (Unison) "on line" in the form provided on the website in Grievance Section.

We assure you that your grievance / complaint will be acknowledged within 3 (three) working days and same shall be addressed / referred to respective Insurance Company for appropriate resolution under information to you.

Dedicated mail ids:

- 1. Grievance Cell, HO, Unison Insurance Broking** :
grievance@unisoninsurance.net

Mr. Divyanshu Khurana, Company Secretary is designated as Grievance Officer at HO.

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

- 2. Grievance Redressal Officer is** :
grievance.gro@unisoninsurance.net

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.

What is Complaint / Grievance ?

“Complaint” or “Grievance” means written expression (includes communication in the form of electronic mail or other electronic scripts), of dissatisfaction by a complainant with insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities;

Explanation: An inquiry or request would not fall within the definition of the “complaint” or “grievance”.

“Complainant” means a policyholder or prospect or any beneficiary of an insurance policy who has filed a complaint or grievance against an insurer or a distribution channel and availed broking services from Unison Insurance Broker.

Regulation 29 of IRDA (Insurance Broker), Regulations 2018 require Insurance broker to have in place proper procedures and effective mechanism to resolve complaints and grievances of policyholders, claimants efficiently and with speed.

The Grievance Redressal Procedure as outlined in Annexure - I shall be followed scrupulously by all the employees to resolve the grievances.

Annexure - I

Grievance Redressal Procedure

1. A complainant who wishes to make a complaint against the broker, distribution channel or other regulated entities involved in insurance sales and services shall approach the respective **Designated Grievance Officer** of the broker by filing on-line complaint through website www.unisoninsurance.net OR sending grievance directly on dedicated mail id grievance@unisoninsurance.net.
2. Grievance Officer at HO will acknowledge the grievance / complaint to the customer within 3 working days confirming him/her that grievance is being attended expeditiously and shall revert with details of actions within 15 days from the date of filing grievance.
3. Grievance Office, in turn will take up the matter with respective, Branch / Business Heads with details of grievance received for internal resolution or for taking up the grievance with Insurance Company / TPA / Surveyor as the case may be after examining the details of grievance. Actions of Branch will be under intimation to Unison HO Grievance Cell.
4. Our experience so far is that most of the grievances are against insurance company for non-payment of claim / short payment of claim, Unison should examine the genuineness of the matter before finally closing the grievance.
5. In case if Branch Office / Business heads are approached by any customer through e-mail intimating complaint or grievance, same should be included in monthly grievance statement sent to HO for appropriate further actions.
6. Wherever, customer is not happy with the response received from Grievance Office, he/she may escalate the issue to Grievance Redressal Office (GRO) Mr. Anuk Kishore Raizada on his dedicated mail id.

7. Every office of the broker shall also display in prominent place, the name, address and other contact details of the insurance ombudsman within whose jurisdiction the office falls.
8. Closure of complaint/grievance:
 - i. A complaint shall be considered as disposed of and closed when:
 - a. The broker has resolved to the request of the complainant fully (or)
 - b. Where the complainant has indicated in writing, acceptance of the response of the broker. (or)
 - c. Where the complainant has not responded to the broker within 8 weeks of the broker's written response.
 - ii. Where the grievance is not resolved in favour of the policyholder or partially resolved in favour of the policyholder, the broker shall inform the complainant of the option to take up the matter before insurance ombudsman giving details of the name and address of the Ombudsman of competent jurisdiction.
 - iii. The Broker shall also ensure the following:
 - All complaints are recorded in the complaints system/register and due acknowledgement is issued to customers.
 - All the personnel across the Company who directly or indirectly deal with customer's will be provided training to handle insurance related complaints.
 - The complaints of the customers will be duly reviewed and if required, investigated suitably and adequately.
 - Customer will be duly responded with review or investigation findings within prescribed regulatory timelines along with information regarding escalation matrix, in case customer is not satisfied with the response of the Company.
 - As and when required, a complaint will be dealt at the appropriate senior level of Unison Insurance Broker for timely and proper resolution.

16. Policy and Interpretations

- Unison Insurance Brokers shall endeavour to reinforce the internal control system so that it can make appropriate solicitation in compliance with any laws and regulations that relate to the business and operations of the insurance related activities of the Company.

- Unison Insurance Broker intends to provide customers with appropriate information through need analysis so that customers can conduct transactions with the Company with complete information and his/her own judgment.

Upon adoption of this policy, all present arrangements and processes related to insurance business related activities such as solicitation, servicing, grievance management etc. shall be reviewed and either reaffirmed or discontinued, as the case may be.

The above constitutes the entire policy on solicitation, servicing, grievance management, claims management.

This policy shall be administered by the Principal Officer of the Company.

17. Exceptions to Policy

- Unison Insurance Broker recognizes that there are activities associated with the performance of one's official duties as an employee of the Company which involve activities related to insurance business, as specified above. Nothing herein shall be construed as prohibiting activities which are inherent to the execution of one's duties and which are performed in an official capacity for the Company.
- Extenuating circumstances may justify exceptions to this policy. Requests for such exceptions and justifications should be made in writing and forwarded to the Managing Director of the Company.

18. References

This policy has been drafted with reference to following:

- IRDAI (Insurance Brokers), Regulations, 2018
- IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024
- Any other applicable regulation or statute for the time being in force

19. Review

The policy will be reviewed for its effectiveness on an ongoing basis and be amended as required in case of change in regulatory requirements, at list once in three years.