



UNITY SMALL FINANCE BANK LIMITED

Grievance Redressal Policy as per IRDAI

Document History:

Version No	Maintained by	Approver	Date of Approval
1.0	Insurance Department	Board of Directors	01/09/2022
2.0	Insurance Department	Board of Directors	02/08/2023
3.0	Insurance Department	Board of Directors	25/07/2024
4.0	Wealth & TPP -Insurance	Board of Directors	26/07/2025
4.1	Wealth & TPP -Insurance	Board of Directors	07/02/2026

Table of Contents

1. Introduction.....	3
2. Background and Objective	3
3. Definition of a Complaint / Grievance.....	4
4. Applicability	4
5. Channels, Registration & Tracking of Complaints	4
6. Grievance Escalation Matrix.....	5
7. Grievance Review Mechanism	6
8. Policy Review & Updates	7

GRIEVANCE REDRESSAL POLICY AS PER IRDAI

Introduction:

Unity Small Finance Bank Limited (hereinafter referred to as “**the Bank**”) is registered with Insurance Regulatory & Development Authority of India (“IRDAI”) as a Corporate Agent (Composite), IRDAI Registration No. CA0830 for distribution of Insurance Products.

The Bank act as a Corporate Agent licensed to solicit insurance products from life, general, and health insurers. Customer can avail insurance from any of the empanelled insurers through the Bank as per requirement and discretion.

The Bank believes that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. The Bank shall strive to provide the highest quality of customer service to ensure continued customer satisfaction, retention, and sustained growth of business. It shall also operationalize a mechanism for effective redressal of customer grievances.

This policy document aims at minimizing instances of customer complaints and grievances through proper service delivery and to ensure prompt redressal of customer complaints and grievances. The bank's policy on grievance redressal follows the under noted principles. The policy document would be made available at all branches. The concerned employees should be made aware of the complaint handling process.

A. Background and Objective

As per IRDAI regulation for Corporate Agent 2015 & IRDAI (Protection of Policyholder’s Interests) Regulations, 2024 and any other guidelines prescribed by the Authority from time to time, the Bank shall include the approach to be followed for grievance redressal mechanism. The timely and effective handling of complaints/grievances is fundamental to the Bank’s commitment to treat customers fairly. The Bank is committed to promptly respond to and resolving complaints/ grievances and drive appropriate adjustments to business practices to improve client service and enhance risk management.

The objective of the policy is to ensure that:

- All clients are treated fairly and without bias at all times
- The complaint shall be given an acknowledgement immediately by way of a reference number. All customer complaints received through digital channels shall be acknowledged through emails/ SMS
- The Bank shall take adequate steps for redressal of grievances of its clients within 14 days of receipt of such complaint and keep the Authority informed about the number,

nature and other particulars of the complaints received from customers in format and manner as may be specified by the Authority.

- All issues raised by clients are dealt with courtesy and resolved on time
- A formal grievance redressal mechanism is put in place for resolution of complaints
- Clients are made completely aware of their rights so that they can opt for alternative remedies if they are not fully satisfied with our response or resolution to their complaint

B. Definition of a Complaint / Grievance

Complaint/ grievance means any situation where a customer by an oral or written communication (including an electronic communication) has indicated dissatisfaction or suggestions for improvements with respect to our services.

Examples include, but are not limited to, the following:

- an allegation of unacceptable employee behavior;
- an alleged violation of law, regulation or policy;
- a product issue including product design or performance issues;
- a sales or service practice issue;
- problem handling and resolution (e.g., multiple hand-offs, excessive time lag); and
- an allegation that presents the potential for reputational risk.

C. Applicability

The policy shall cover corporate agency business (insurance distribution) of the Bank. The policy document shall cover the details of grievance redressal mechanisms for customers and the procedures that the employees of the Bank need to follow when such a complaint arises or received in the Insurance Division of the Bank. The policy shall apply to employees of the Bank as well as Business Correspondents (BCs)/ Agents and shall be applicable in respect of all customers catered to by branches or by BCs/ Agents of the Bank.

D. Channels, Registration & Tracking Complaints

The customers can reach us through any of the following access channels:

- Complaint form/ suggestion box/ complaints register available at branches
- Interaction at Branches
- Email
- Letter Submission
- Calls the Bank's officials/ helpdesk number
- Escalation made to the Bank's seniors including the Principal Officer

The customer shall be given an acknowledgement of his complaint immediately by way of a reference number. All customer complaints received through digital channels shall be acknowledged through emails/ SMS.

As per IRDAI regulation for Corporate Agent -Post-Sale Code of Conduct, the Bank shall acknowledge a complaint within 14 days from the receipt of correspondence & advise the member of staff who will be dealing with the complaint and the timetable for dealing with it;

The Insurance Division of the Bank shall maintain a register for all complaints received along with timelines and actions taken for resolution.

E. Grievance Escalation Matrix

The Bank shall adopt a four-tier approach for handling escalation of complaints/ grievances by the customers. Escalation of customer complaints/ grievances shall be handled in a structured manner as under:

Level of Escalation	Official to be approached	Mode of communication
Level 1	Branch In-charge Contact Centre	Call/ E-mail/ In person visit Call on <u>1800-209-1122</u> / Email - <u>care@unitybank.co.in</u>
Level 2	Cluster Head of branch	Call/ Email/ In person visit
Level 3	Principal Officer (PO)	Call/ Email
Level 4	Insurance Regulatory Development Authority India	Online (through portal)/ Email/ Physical forms (via post/ hand delivered complaints)

Please note:

1. The Bank shall put in place an escalation matrix. This approved matrix shall specifically contain the names, designations, address and contact details of the designated officials.
2. The Bank shall inform the customers that if the customer is not satisfied with the resolution provided by Level 1 officials or if the customer does not hear from us in 4 days, they may approach the Cluster Head (Level 2).
3. If the customer is not satisfied with the resolution provided by Level 2 official/ Cluster head or if the customer does not hear from us in 7 days, the Bank shall

inform the customer that he may approach the Principal Officer. The Bank shall ensure that appropriate efforts are made to resolve the escalated complaints within the Bank itself. In case of inability to resolve the complaint within the Bank, appropriate reasons shall be documented for non-resolution of such complaints.

4. If the customer is not satisfied with the resolution provided by Principal Officer or if the customer does not hear from us in 14 days, then the customer may escalate his grievance to the Insurance Ombudsman after 14 days. The Bank shall endeavor to redress all customer grievances through its internal grievance redressal mechanism.

F. Grievance Review Mechanism:

As part of its Grievance Redressal framework, Unity Small Finance Bank shall have its own grievance redressal mechanism, whereby a customer can log complaint related to any grievances as per escalation matrix. In parallel we will be coordinate with our insurance partners to establish an aligned grievance redressal process

- All complaints will be recorded in the complaint register and due acknowledgement will be issued to the customers with unique reference number for tracking of complaint.
- All the personnel across the company who directly or indirectly deal with customers will be provided training to handle insurance related complains.
- The complaints of the customers will be duly reviewed and if required, investigated suitably and adequately.

In accordance with the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015, the Bank shall take adequate steps for redressal of grievances of its customers within 14 (fourteen) days of receipt of such complaint and keep the Insurance Regulatory and Development Authority (“Authority”) informed about the number, nature and other particulars of the complaints received from such clients in the format and manner as may be specified by the Authority. Moreover, the customer will also be directed to the Ombudsman if he/she is not satisfied with the whole process.

G. Policy Review & Updates

This policy shall be reviewed on an annual basis or earlier, if required for incorporating changes and regulatory updates, if any, in overall grievance redressal mechanism, to improve customer experience and satisfaction.