

CUSTOMER INFORMATION SHEET

This document provides only key information about your policy. Please refer to the policy document for detailed terms and conditions.

Sl. No.	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy / Clause Number															
1	Product Name	Surety Bond Insurance	NA															
2	Unique Identification Number (UIN) allotted by IRDAI	IRDAN132RP0083V01202425	NA															
3	Structure	Benefit	NA															
4	Interests Insured	Obligee security in the event of a payment default by the principle to meet their contractual obligations.	NA															
5	Sum Insured	<<<INR XXX>>>	NA															
6	Policy Coverage	<p>The policy provides a guarantee to a beneficiary or obligee that the principal or contractor will meet his contractual obligations. In case the principal fails to deliver his promise, a monetary compensation is paid to the obligee by the Company.</p> <p><<<<</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sl. No.</th> <th style="text-align: center;">Cover</th> <th style="text-align: center;">Sum Insured</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Bid Bond</td> <td style="text-align: center;"><<<INR XXX>>></td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Advance Payment Bond</td> <td style="text-align: center;"><<<INR XXX>>></td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Performance Bond</td> <td style="text-align: center;"><<<INR XXX>>></td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Retention Money Bond</td> <td style="text-align: center;"><<<INR XXX>>></td> </tr> </tbody> </table> <p>>>>></p> <p style="text-align: center;"><u>Disclaimer: Only Opted cover will reflect here</u></p>	Sl. No.	Cover	Sum Insured	1.	Bid Bond	<<<INR XXX>>>	2.	Advance Payment Bond	<<<INR XXX>>>	3.	Performance Bond	<<<INR XXX>>>	4.	Retention Money Bond	<<<INR XXX>>>	Clause 4
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7	Add-on Cover / Optional Cover	No Add-ons available under this product.	NA															
8	Loss Participation	<p><<INR XX>></p> <p>Illustration:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Description</th> <th style="text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td>Policy SI</td> <td style="text-align: right;">INR 1,00,00,000</td> </tr> <tr> <td>Claim Amount:</td> <td style="text-align: right;">INR 57,00,000</td> </tr> <tr> <td>Policy Deductible: 5% of the claim amount, applicable on each and every claim</td> <td style="text-align: right;">INR 2,85,000</td> </tr> <tr> <td>Net Payable amount</td> <td style="text-align: right;">INR 54,15,000</td> </tr> </tbody> </table>	Description	Amount	Policy SI	INR 1,00,00,000	Claim Amount:	INR 57,00,000	Policy Deductible: 5% of the claim amount, applicable on each and every claim	INR 2,85,000	Net Payable amount	INR 54,15,000	NA					
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9	Exclusions	This Surety Insurance does not apply to:	Clause 5															

1. The Original Contract signed between the Insured and the Beneficiary is not established, invalid, cancelled or terminated by either of the parties before the Insured Risks occur.
2. Intentional, gross negligence, illegal or criminal acts by or between the Beneficiary and Insured.
3. The Insured or its employees commit fraud, collude, bribe, or use any illegal means to enter the contract.
4. The Insured maliciously collude to violate the contract.
5. Any Dispute between the Insured and the Beneficiary.
6. The Beneficiary and the Insured change or amend or modify the contents of the contract without the prior written consent of the Surety.
7. General Exclusions such as, war, nuclear, pollution, acts of god, force majeure, administrative, statutory, regulatory or judicial actions caused by reasons other than the Insured.
8. Any expenses incurred by the Beneficiary for collecting, confirming, and proving that the Insured breached the contract that resulted in claims.
9. Any legal cost or expenses incurred in the litigation, arbitration, and execution by the Beneficiary to collect, confirm, and prove that the Insured fails to perform the contractual obligation.
10. Any third party loss not part of the contract.
11. Any price fluctuation in execution of the project.
12. Liquidated damages, late fees, fines, fines, and punitive damages, exemplary damages, or any other damages or compensatory damages.
13. Failure by the Insured to pay premium, provide necessary letter of Indemnity or security.
14. Non-performance or non-fulfilment of the terms and conditions of the contract arising out of or due to delay in obtaining permissions or approvals from any statutory, regulatory, judicial authorities or Beneficiary relating to execution of the Project.
15. Non-performance or non-fulfilment of the terms and conditions of the contract arising out of or due to delay in payments of outstanding or receivables due to the Insured by the Beneficiary
16. Non-performance or non-fulfilment of the terms and conditions of the contract arising out of any law for the time being in force under which the Contractor is dispensed with the performance of the underlying Contract either impliedly, through conduct or otherwise
17. Any amendment or modification under the Contract Documents, Contract Terms, Contractor's Obligations and Contract Conditions after the Contract Bond is issued and is still in force.
18. Any change in or addition to the Contractors liability including to any third party, arising out of any negligent act (s) or omissions in the course of its performance of the underlying contract
19. Any specific event (s) agreed by and between the Beneficiary and the Insured under the Contract including but not limited to any event of force majeure (which shall have the same meaning as ascribed to the term under the Contract and in law) and which may result into frustration and/or impossibility of execution of the Project as recognized under law;
20. Any events arising out of, based upon or attributable to change in management, acquisition or change in control of the Beneficiary or the Insured after the Bond is issued and is still in force.

10	Special Conditions and warranties (if any)	<<<Any special condition or warranties>>>	NA																												
11	Admissibility of Claim	<p>1. Broad principle of Admissibility or Denial of claim</p> <ul style="list-style-type: none"> • Insurance is a contract between 2 entities & loss governing contracts as well as tort shall be underlying guideline for admission or denial of claim. • Further specific terms and conditions as well as warranties incorporated in the contract shall also play a major role • Insured is expected to exhibit reasonable duty of due care and diligence failing with a claim may get rejected. • Insurance is a contract of utmost good faith and any mis-declaration or omission to state material facts can prejudice a claim. <p>2. Sample Claim Calculation (only applicable for Market value or RIV basis of settlement)</p> <table border="1" data-bbox="373 825 1019 1402"> <thead> <tr> <th>Description</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Gross Loss Assessed</td> <td>10000</td> </tr> <tr> <td>Less: Depreciation, if applicable</td> <td>1000</td> </tr> <tr> <td>Less: Salvage, if applicable</td> <td>500</td> </tr> <tr> <td>Gross Loss</td> <td>8500</td> </tr> <tr> <td>Less: Under Insurance*, if applicable 20%</td> <td>1700</td> </tr> <tr> <td>Gross Assessed Loss</td> <td>6800</td> </tr> <tr> <td>Less: Excess, if applicable</td> <td>1000</td> </tr> <tr> <td>Net Loss Payable</td> <td>5800</td> </tr> </tbody> </table> <p>Calculation of Under Insurance -</p> <table border="1" data-bbox="373 1472 1373 1808"> <thead> <tr> <th>Description</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Value at risk of Insured property</td> <td>Rs. 5,00,000</td> </tr> <tr> <td>Sum Insured opted by Insured</td> <td>Rs. 4,00,000</td> </tr> <tr> <td>Difference</td> <td>Rs. 1,00,000</td> </tr> <tr> <td>Under Insurance % (Rs. 1,00,000 divided by Rs. 5,00,000)</td> <td>20%</td> </tr> </tbody> </table>	Description	Amount	Gross Loss Assessed	10000	Less: Depreciation, if applicable	1000	Less: Salvage, if applicable	500	Gross Loss	8500	Less: Under Insurance*, if applicable 20%	1700	Gross Assessed Loss	6800	Less: Excess, if applicable	1000	Net Loss Payable	5800	Description	Amount	Value at risk of Insured property	Rs. 5,00,000	Sum Insured opted by Insured	Rs. 4,00,000	Difference	Rs. 1,00,000	Under Insurance % (Rs. 1,00,000 divided by Rs. 5,00,000)	20%	NA
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12	Policy Servicing – Claim Intimation	<ul style="list-style-type: none"> • Toll free / IVRS number: 1800 220 233 / 1860-500-3333 / 022-67837800 • Website: https://general.futuregenerali.in/ • Email: fgclaims@futuregenerali.in 	NA																												

and
Processing

- Details of designated company officials to be contacted in time of claim –
<<< Branch Policy - Branch Manager & Policy Servicing Office address and contact details
For example –
Branch Manager
Address - Off Code- 3N, 3rd Floor, No. 310, Radhe Arcade, Near Diwan Ballubhai High School, Maninagar, Maninagar, Gujarat Pincode:380008.
Phone: +91 079-25464166 >>>

<<<Direct Policy –
Future Generali India Insurance,
Ph: 1800 220 233 / 1860-500-3333 / 022-67837800
Email: fgclaims@futuregenerali.in
Address: Future Generali India Insurance Co Ltd., Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083>>>

- Details of procedure to be followed for reimbursement of claim
 - Intimate claims immediately upon occurrence of any event.
 - To intimate claim, send email to fgclaims@futuregenerali.in or call at our helpline number 1800-220-233/1860-500-3333.
 - Customer to use the same claim number for all communications.
 - Surveyor appointment as per regulatory guidelines.
 - Preserve all records of damages, purchases invoices, reinstatement invoices, reports of police and other authorities concerned, photographs & any other documents may be called for.
 - Do not take any actions that may compromise your claim as well as deny any opportunity to assess the claim.
 - Upon completion of all formalities, Insurance company shall confirm decision on acceptance of liability.
 - If claim is admissible and KYC/AML documents are already available with Insurer; claims payment shall be processed by NEFT mode of payment.

- **Turn Around Time (TAT) for claims settlement**

S. No	Stages of claim	Times lines for settlement of claims
1.	Appointment of surveyor, if applicable.	Immediately, in any case within 24 hours of the receipt of intimation from the insured
2.	Submission of survey report	within 15 days of appointment subject to all documents required to conclude assessment being submitted on the same day of intimation. If else, 15 days from the receipt of last document
3	Settlement of claim	Within 7 days of receipt of survey report or 22 days from submission of all documents required to assess a claim.

		<ul style="list-style-type: none"> Escalation Matrix when TAT is not satisfied: Grievance Redressal Future Generali 	
13.	Grievance Redressal and Policy holders Protection	<ul style="list-style-type: none"> State the brief details of Protection of Policyholder's Interest - Policies Future Generali Details of Grievance Redressal Officer of the Insurer - fgcare@futuregenerali.in Bima Bharosa Portal - bimabharosa.irdai.gov.in Ombudsman - https://www.cioins.co.in/Ombudsman 	NA
14.	Obligations of the Policyholder	<ul style="list-style-type: none"> To disclose all information correctly sought by the insurer at time of filling the proposal form In case of any change / modification / addition to the already declared information the same shall be brought to the notice of the Insurer immediately Non-disclosure of material information may affect the claim settlement. <p>Material information is very subjective and below are few examples:</p> <ul style="list-style-type: none"> Risk location Security measures Risk occupancy Case specific material facts or risk details 	NA

Declaration by the Policyholder.

I have read the above and confirm having noted the details.

Place:

Date:

(Signature of the Policyholder)

(Authorized Signatory, where policyholder is a juridical person)

(Stamp of the legal entity)

Note:

- Website link for documents: - <https://general.futuregenerali.in/customer-service/downloads>
- In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.