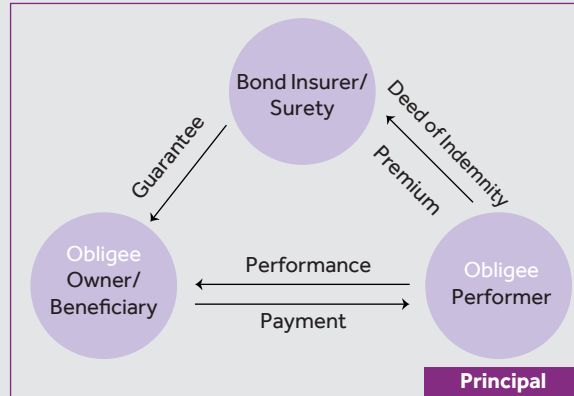


SBI General Surety Bond Bima (UnConditional)

PROSPECTUS

Surety Insurance provides a guarantee to the project owner in the form of a Surety Bond that the contractor will perform the contract in accordance with the contract documents. The product is designed to insure the contractors for non-performance and financial exposures in case of contractual default.

An unconditional Bond allows the obligee/beneficiary to claim the money almost without any conditions. (except for some minor conditions such as the requirement of a written request being submitted within the valid term of the bond, etc.). In case of an alleged breach of contract, the beneficiary can use the unconditional bond to claim the money from the Surety immediately to compensate for any damages resulting from such breach.



Scope of Cover

Surety Insurance primarily covers:

Bid bond

Operates as an alternative of earnest money deposit and if the Contractor fails to accept the contract post winning the bid, Surety pays the Obligee earnest money or the cost of retendering or cost of differential between the original bidder and the next best bidder.

Advance Bond

Typically this bond offers coverage against the principal not being able to mobilise the requisite resources as defined in the contract but has taken advance from the Obligee (Beneficiary) and the delay caused due to such non-mobilisation of resources may result in project delays which an Obligee may claim from the Principal as per the Contract Terms

Performance Bond

This type of Bond can be raised by the Obligee in case the principal fails to perform the contractual terms and execute the project to its fullest, such bond can be raised at various milestones of the project or at the end of the project if the completion of said project is delayed or is not in accordance with the Contractual Terms.

Retention Bond

Certain contract warranty that a portion of Contract will be retained for a specified period to ensure that the project has completed satisfactory performance period or machinery has performed to its proposed capabilities. Currently many Obligees keep 10% - 20% of the machine value as the retention money and is released after specified time period (Typically 1 year in case of Capital Goods, 1-3 years in case of Projects like Bridges, Culverts etc).

Premium

Premium rate depends on various factors such as financial health of the company, project tenure, contract value along with others factors such as age of the company and credit score.

Major Exclusions

- Force Majeure
- Fraud/Collusion
- War/Act of God/Nuclear Perils

You may kindly contact yr agent/broker or your SBIGIC relationship manager/executive for complete details about Surety Insurance.

Our Claims Services

1. Claims Servicing, reach out to us at:
 - Toll Free No: 1800 22 1111 / 1800 102 1111.
 - Email Id: customer.care@sbigeneral.in

2. Admissibility/Denial of claim Depends as mentioned below
 - The beneficiary shall serve notice of invocation upon insurer.
 - Notice must be signed by Authorized Signatory of Beneficiary
 - The beneficiary shall submit the original Surety Bond to Insurer.
 - Beneficiary to submit KYC and Bank details
 - The insurer, after completing their internal process shall make the payment of the bond amount.
3. Turn Around Time (TAT) for Claim Settlement: 7 days from the date of receipt of all necessary documents required for assessing the claim.

Why SBIGICL?

- We underwrite risk based on the evaluation/survey of each & every risk by our underwriting team leading to correct pricing;
- We offer the comprehensive basic cover along with wide range of add on covers to suit your requirement;
- Sound Financial position;
- Fast, fair, convenient and transparent claim settlement process
- Value added services like risk minimisation and mitigation advisory by our underwriting and risk survey team.

*Note Information mentioned here is indicative and note extensive, kindly refer to policy

Grievance Redressal Procedure

If you may have a grievance that requires to be redressed, you may contact the us with the details of the grievance through,

Stage 1

If you are dissatisfied with the resolution provided above or for lack of response, you may write to head.customercare@sbigeneral.in. We will look into the matter and decide the same expeditiously within 14 days from the date of receipt of your complaint.

Stage 2

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may send your Appeal addressed to the Grievance Redressal Officer at : gro@sbigeneral.in or contact at 022-45138021.

List of Grievance Redressal Officers at Branch: Our branch Grievance Redressal Officer's list is available at the link:

<https://content.sbigeneral.in/uploads/0449cac1bcd144bbb160d3f6b714fbbd.pdf/>

Stage 3

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may register your complaint with IRDAI on the below given link:

<https://bimabharosa.irdai.gov.in/Home/Home>

Stage 4

If your grievance remains unresolved from the date of filing your first complaint or is partially resolved, you may approach the Insurance Ombudsman falling in your jurisdiction for redressal of your grievance. The details of the Insurance Ombudsman can be accessed at <https://www.cioins.co.in/Ombudsman>

You may approach the nearest Insurance Ombudsman for resolution of the grievance.

The details furnished above do not constitute the entire terms and conditions. For more details please refer to our Policy document.

INSURANCE IS SUBJECT MATTER OF SOLICITATION

Insurance Act, 1938, Section 41-Prohibition of Rebates

No person shall allow or offer to allow either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH PENALTY WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.