

SBI GENERAL SURETY BOND BIMA (CONDITIONAL)

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	Policy Clause Number																		
1.	Product Name	SBI General Surety Bond Bima (Conditional)																			
2.	Unique Identification Number(UIN) allotted by IRDAI	IRDAN144RP0001V01202324																			
3.	Structure	Indemnity	Reference 12																		
4.	Interests Insured	The policy provides protection against breach of terms & conditions by the contractors either during the bidding stage or during the performance stage of a project.	Reference 3/4																		
5.	Sum Insured	<div>Advance Payment</div> <table><tr><th colspan="3">Bidding Details</th></tr><tr><td>Contract Date:</td><td>From : DD:MM:YY Hrs: XX</td><td>To : DD:MM:YY Hrs: XX</td></tr><tr><td colspan="3">A contract [dated the day of] bearing Contract Number: _____ and bearing reference to the Tender Number: _____ [to be entered into] between the Beneficiary and the Contractor in the form known as _____ for the construction of works comprising _____ for the original contract sum of _____ Indian Rupee (INR _____)</td></tr><tr><td>The Advance Payment</td><td colspan="2">The sum of _____ Indian Rupee (INR _____)</td></tr><tr><td>The Advance Payment Bond Amount:</td><td colspan="2">The sum of _____ Indian Rupee (INR _____) which shall reduce in accordance with Clause 2</td></tr><tr><td>Expiry</td><td colspan="2">[Insert details of the event agreed between the parties] which shall be conclusive for the purposes of this Advance Payment Bond.</td></tr></table>	Bidding Details			Contract Date:	From : DD:MM:YY Hrs: XX	To : DD:MM:YY Hrs: XX	A contract [dated the day of] bearing Contract Number: _____ and bearing reference to the Tender Number: _____ [to be entered into] between the Beneficiary and the Contractor in the form known as _____ for the construction of works comprising _____ for the original contract sum of _____ Indian Rupee (INR _____)			The Advance Payment	The sum of _____ Indian Rupee (INR _____)		The Advance Payment Bond Amount:	The sum of _____ Indian Rupee (INR _____) which shall reduce in accordance with Clause 2		Expiry	[Insert details of the event agreed between the parties] which shall be conclusive for the purposes of this Advance Payment Bond.		
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6.	Policy Coverage	<p>There are 4 options available under this Policy and it is mandatory to opt one of them, which provides protection against breach of terms & conditions by the contractors either during the bidding stage or during the performance stage of a project.</p> <p>Cover options as below:</p> <ol style="list-style-type: none">1. Bid Bond2. Advance Payment Bond3. Performance Bond4. Retention Money Bond	Reference 3/4															
7.	Add-on Cover	No add – ons available for this product																
8.	Loss Participation	No applicable																
9.	Exclusions	<p>The company is not liable when:</p> <ol style="list-style-type: none">1. Contract termination between principal & beneficiary prior to insurance Changing terms of contract without the knowledge of the Surety insurer2. Gross Negligence, illegal /criminal acts by both principal & beneficiary3. War/Act of God/Nuclear Perils	Reference 5															

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		<div>4. Fraud/Collusion</div> <div>5. Non-performance or non-fulfilment of terms /conditions of the contract Any third party loss not part of the contract</div> <div>6. Any third party loss not part of the contract</div> <div>7. Any price fluctuation in execution of the project</div> <div>For complete list, please refer policy wordings.</div>																					
10.	Special Conditions and Warranties (if any)	<div>1. xxx</div> <div>2. Xxx</div> <div>3. Xxx</div>	Reference 14																				
11.	Admissibility of Claim	<div>Admissibility/Denial:</div> <div>Admissibility/Denial of claim Depends on the document submitted for the damaged item claimed by the You in reference to event /peril and terms and conditions of the policy.</div> <div><div>Surveyor will verify the document and assess the loss as per policy term / condition and coverage mentioned in the policy.</div><div>Submit the Report to the Us</div><div>It also depends on investigation report (if any)</div><div>The claim would not be acceptable if it falls under specific warranty or General exclusion/condition mentioned in the Policy Wordings.</div></div> <div>Below mentioned in the sample process on claim calculation</div> <table><thead><tr><th>Description</th><th>Amount</th></tr></thead><tbody><tr><td>Gross Loss</td><td>xx</td></tr><tr><td>Less: Betterment factor / any adjustment (if applicable)</td><td>xx</td></tr><tr><td>Less: Depreciation (if applicable)</td><td>xx</td></tr><tr><td>Less: Salvage (if applicable)</td><td>xx</td></tr><tr><td>Less: Under Insurance (if applicable)</td><td>xx</td></tr><tr><td>Less: Franchise / Excess (if applicable)</td><td>xx</td></tr><tr><td>Sub Total</td><td>xx</td></tr><tr><td>Less: Reinstatement premium (if applicable)</td><td>xx</td></tr><tr><td>Amount Payable</td><td>xx</td></tr></tbody></table> <div>*The claims settlement will be as per Terms and Conditions applicable under the Policy</div>	Description	Amount	Gross Loss	xx	Less: Betterment factor / any adjustment (if applicable)	xx	Less: Depreciation (if applicable)	xx	Less: Salvage (if applicable)	xx	Less: Under Insurance (if applicable)	xx	Less: Franchise / Excess (if applicable)	xx	Sub Total	xx	Less: Reinstatement premium (if applicable)	xx	Amount Payable	xx	Reference 12
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12.	Policy Servicing - Claim Intimation and Processing	<p>For Policy/Claims Servicing, reach out to us at:</p> <ol style="list-style-type: none">1. Toll Free No:1800 22 1111 / 1800 102 1111.2. Email Id: customer.care@sbigeneral.in3. Details of designated company officials4. Reimbursement Process as mentioned below<ul style="list-style-type: none">• Once the claim is registered to SBIG.• Claim SPOC will get in touch with You for a surveyor appointment.• Survey of the damaged property will be done physically / virtually.• Documents list will be shared by surveyor /investigator /insurance company.• Submission of Documents to surveyor/ investigator/ insurance company.• The surveyor will submit his report to insurance company.• Offer for Settlement.• Claim remittance.5. Turn Around Time (TAT) for Claim Settlement: 7 days from the date of receipt of all necessary documents required for assessing the claim.6. Refer below to the Escalation Matrix when TAT is not satisfied: <table><tr><th>Zone</th><th>Escalation Level</th><th>Email ID</th></tr><tr><td>All Zone</td><td>First Level</td><td>customer.care@sbigeneral.in</td></tr><tr><td>All Zone</td><td>Second Level</td><td>gro@sbigeneral.in</td></tr></table>	Zone	Escalation Level	Email ID	All Zone	First Level	customer.care@sbigeneral.in	All Zone	Second Level	gro@sbigeneral.in	
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13.	Grievance Redressal and Policy holders Protection	<p>If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:</p> <p>Stage 1: Bima Bharosa</p> <p>You can register your grievances with the regulator using the following link: https://bimabharosa.irdai.gov.in/Home/Home</p> <p>Stage 2: Head – Customer Care</p> <p>Alternatively, if you wish to register your grievances directly with us, you may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling your Grievance. This individual will have the authority necessary to investigate and resolve the Grievance.</p> <p>Email: head.customercare@sbigeneral.in</p> <p>Toll-Free Number: 1800 102 1111 (Available 24/7)</p>	Reference 15									

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		<p>Stage 3: Grievance Redressal Officer (GRO)</p> <p>In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within 5 Business days, you may escalate the matter to the Grievance Redressal Officer (GRO) which will undergo a detailed case investigation, and we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk</p> <p>Email: gro@sbigeneral.in</p> <p>Designation: Grievance Redressal Officer</p> <p>Phone: 022-45138021</p> <p>Note: - The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.</p> <p>Stage 4: Escalation to Insurance Ombudsman</p> <p>If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.</p> <p>Submit your Grievance online: https://www.cioins.co.in/Ombudsman</p>	
14.	Obligations of prospective Policyholder / Customer	<ul style="list-style-type: none"> To disclose all material information at time of filing 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 about the insured Asset like Addition/Deletion of contents, Addition/ Deletion/ Change of Hypothecation, Change in Nominee Name, Address or asset details etc. may affect the claim settlement. 	

Declaration by the Policy Holder: I have read the above and confirm having noted the details

Place:

Date:/...../.....

Signature of the Policyholder

Note:

- For product related documents including Customer Information Sheet, kindly refer to the below link: <https://www.sbigeneral.in/downloads>
- In case of any conflict, the terms and conditions mentioned in the policy document shall prevail