SURAKSHA AUR BHAROSA DONO

TRADE CREDIT INSURANCE – PROJECT RISK POLICY
POLICY WORDING

1. OPERATIVE CLAUSE

This Policy is issued by SBI General Insurance Company Limited (hereinafter referred to as `the Company') to the Proposer (hereinafter referred to as `the Insured') named in the Schedule attached herewith.

Whereas the Insured has made a written proposal and declaration (`the Proposal') on the date specified in the Schedule attached herewith and has paid the Premium stated in the Schedule.

Now, therefore, in consideration of the said Premium paid by the Insured and any further Premium that may become payable under the Policy, the Company hereby agrees to indemnify the Insured in accordance with the terms and subject to the warranties, conditions, obligations, exclusions, definitions and limits thereof, up to the Maximum Liability for Insured Percentage of the Insured Loss which may be sustained by the Insured, due to the non-payment of the Insured Debt by an Approved Buyer under the terms of the Project Agreement between the Insured and the Approved Buyer, and as specified in the Schedule to the Policy, due to the following causes (hereinafter referred to as `Insured Risks').

2. INSURED RISKS

2.1 Insolvency of the Approved Buyer – the buyer shall be deemed to be insolvent for the purpose of this Policy when:

i) the buyer is declared bankrupt by the competent court of jurisdiction OR

ii) the buyer has made a valid assignment, composition or other arrangement for the benefit of his creditors OR

iii) a Receiver / Administrator / Liquidator has been appointed by the Court to manage his estate OR

iv) an order by the competent Authority has been made for compulsory winding up OR

v) an effective resolution has been passed for voluntary winding up provided that this resolution is not merely for the purpose of reconstruction or amalgamation OR

vi) an arrangement binding on all creditors has been sanctioned by the appropriate Court OR

vii) such conditions exist as are, by any other system of law, substantially equivalent in effect to any of the foregoing conditions.

2.2 Presumed Insolvency OR Protracted Default by the Approved Buyer

i) Domestic Risks

The failure of the approved buyer to pay to the Insured at the end of the due date (including extensions), the whole or part of the insured debt

- under the terms of the Project Agreement or the amount of any Bill of Exchange or Promissory Note given to secure such payment.
- due to the Insured under an Arbitration Award, such failure or refusal not arising from any failure of the Insured to implement any part of such Award binding on the Insured.

ii) Export Risks – Political Risk Cover

- The failure of the approved buyer to pay to the Insured at the end of the due date (including extensions), the whole or part of the insured debt under the terms of the Project Agreement or the amount of any Bill of Exchange or Promissory Note given to secure such payment.
- The failure of the approved buyer to pay to the Insured any sums due to the Insured under an Arbitration Award, such failure or refusal not arising from any failure of the Insured to implement any part of such award binding on the Insured.
- The failure of the approved buyer to pay to the Insured any sums due to the Insured, due to the introduction of any Law/Order/Decree/Notification or Regulation having the force of law or a restrictive foreign exchange policy of the Government of the Project country, and introduced in the Project country after the date of the Project Agreement.
- The failure of the approved buyer to pay to the Insured any sums due to the Insured, due to the introduction of any Law/Order/Decree/Notification or Regulation having the force of law that restricts or delays the transfer of payment from the Project country to India of an irrevocable deposit made by the approved buyer of any sums due for payment under the Project Agreement, in the currency of the Project country, for transfer to India.
- The failure of the Insured to receive any sum which is due and payable under the terms of the Project Agreement, due to the occurrence of war between the Project Country and India or war, hostilities, civil war, rebellion, revolution, insurrection or other disturbances in the Project country.
- The failure of the approved buyer to pay to the Insured, any additional handling, transport or insurance charges incurred by the Insured in respect of goods and services exported by the Insured to the approved buyer under the terms of the Project Agreement, due to interruption or diversion of voyage outside India.

2.3 Contract Cancellation

The failure of the Insured to receive any payments due from the approved buyer under the terms of the Project Agreement, on the termination or frustration of the Project Agreement due to war between the Project Country and India or war, hostilities, civil war, rebellion, revolution, insurrection or other disturbances in the Project Country.

The failure of the Insured to receive any payments, for goods or materials (not being the Insured`s plant to be used for construction purposes) manufactured or purchased by the Insured after the date of the Project Agreement, solely for the purpose of being used in the performance of the Insured`s obligations under the Project Agreement, and for which the approved buyer has no liability to pay under the Project Agreement

The failure of the Insured to receive any payments due from the approved buyer

- due to the imposition of any Law / Order/Decree/ Notification or Regulation having the force of law, which in circumstances outside the control of the Insured, prevents the import of goods or materials into the Project Country OR
- the cancellation in circumstances outside the control of the Insured of a previously issued and currently valid authority to import the goods or materials into the Project Country OR
- the cancellation in circumstances outside the control of the Insured of a currently valid export license or the imposition of any restrictions on the export of goods or materials not previously subject to license in India.

3. DEFINITIONS

3.1 Approved Buyer

A legal entity with whom the Insured has entered into a Project Agreement, for the execution of certain works in the Project Country, as specified in the Schedule of the Policy.

An approved buyer will not include the following:

i) any sovereign, state, government, government body or department unless agreed to in writing by the Company

ii) any subsidiary, associate or entity in which the directors, members or employees of the insured have financial or management control

iii) private individuals.

3.2 Arbitration Award

An award of arbitration by Arbitrators appointed in accordance with the provisions for the purpose contained in the Project Agreement.

3.3 Claims Waiting Period

The period measured from the due date or the extended due date of the first scheduled payment after which a claim becomes payable under the Policy and defined in the Schedule of the Policy.

3.4 Credit Period

The credit period mentioned in the Schedule of the Policy.

3.5 Completion Date

The date of completion of the works to be executed by the Insured under the terms of the Project Agreement.

3.6 Date of Insured Loss

In the event of insolvency, the date of Insured Loss shall be the date on which an order has been passed by the Competent Authority or a settlement has been arrived at, by the valid creditors.

In the event of protracted default, the date of Insured Loss is the due date or the extended due date as mentioned in the Schedule of the Policy, of the first unpaid scheduled of payment, or the maximum extension period granted by the Company.

3.7 Disputed Debt

A disagreement regarding the amount of a debt or the validity of the rights or debts of the Insured, including any disagreement about setting off sums, the Insured may owe the approved buyer.

3.8 Due Date

The date on which the approved buyer must pay the debt according to the Project Agreement.

3.9 Gross Invoice Value

The invoice value in contract currency of the eligible shipment including insurance, freight or other charges as set out in the invoice but excluding interest, penalties, fines etc.

3.10 Insured Debt

The amount owed under the Project Agreement and:

- relating to goods or materials despatched in the geographic area, as mentioned in the Schedule of the Policy
- the invoice has been raised not later than 10 days from delivery or shipment date An insured debt will only arise if the debt is not disputed and the approved buyer has taken delivery of the goods or materials, except in case of insured debt covered under paragraph 2.3 of the Policy, and includes:
  - insurance, packaging, excise duty, sales tax and other similar charges only if included in the same invoice as the insured goods / services
  - expense that the Insured may incur with a written agreement from the Company in recovering goods after the Insured has made a claim under the policy
  - expenses incurred by the Insured with a written agreement from the Company in trying to resell goods recovered from an approved buyer on which a claim has been made under the policy.

A debt will not constitute an insured debt if it arises when there is already due from the approved buyer a debt which has not been paid on the due date or the extended due of the first scheduled payment.

3.11 Insured Loss

a) In the event of insolvency of the approved buyer, that portion of the insured debt which is not in dispute and shall be confirmed by the relevant authority as being owed by the approved buyer to the Insured at the Date of Insured Loss.

b) In the event of protracted default/contract cancellation, that portion of the insured debt less any interim payments and recoveries.

3.12 Insured Percentage

The percentage of cover specified in the Schedule which represents the maximum percentage of the net debt payable by the Company.

3.13 Maximum Credit Period

The credit period as specified in the Schedule plus the maximum extension period as communicated by the Company in writing

3.14 Maximum Extension Period

The Company shall in its sole discretion, grant an extension in excess of the credit period, as mentioned in the Schedule of the Policy.

The Insured shall continue to supply goods and render services to the approved buyer, during the maximum extension period, only with the written approval of the Company.

3.15 Maximum Liability

The maximum amount of indemnity payable by the Company during a Policy period. The maximum liability is a multiple of the net premium paid or is the value defined in the Policy Schedule. The Company will have no further liability at all, when the amount of indemnity paid by the Company reaches the maximum liability, under a Policy period.

3.16 Net Debt

The balance of the Insured Loss including:

- The GST / VAT if this tax is covered under the policy
- Any interest payable up to the due date of the invoice
- The packing, transport, insurance costs and any taxes owed by the buyer, with the exclusion of any interests for late payment and any penalties or damages

LESS

- The amount of any recoveries received by the Insured or the Company up to the date of the end of the waiting period.

3.17 Policy Period

The period set out in the Schedule.

3.18 Premium

The amount payable as specified in the Schedule of the Policy.

3.19 Project Agreement

The agreement between the Insured and the approved buyer which sets out the terms and conditions for the execution of certain works in the Project Country.

3.20 Project Country

The country mentioned in the Schedule of the Policy, for the execution of certain works being undertaken, as per the terms and conditions of the Project Agreement.

3.21 Provisional Claim

The overdues notified by the Insured to the Company as specified in the Schedule of the Policy, along with relevant documents.

3.22 Sales / Services

The goods in question have physically passed irretrievably from the control of the Insured into the control of the approved buyer or their agents or when title of the goods has passed to the approved buyer and the approved buyer/its agent has accepted them, under the terms of the Project Agreement.

3.23 Salvage

- any monies including dividends paid or payable out of the approved buyer`s insolvent estate
- realisation value of all securities, goods recovered, indemnities and guarantees
- all sums recoverable by means of rights of action, counter claims or set off and/ or other advantages held by the insured or otherwise available for the purpose of reducing the amount of any insured debt which remains unpaid on the date of insolvency or protracted default
- all sums recoverable by means of rights of action, counter claims or set off and/or any other advantages held by the insured in respect of delivery of goods made or services rendered, to an approved buyer after the date of insolvency or protracted default.

3.24 Schedule

The Schedule mentions specific conditions which apply in addition to or are an amendment to the standard terms and conditions of the Policy, during the Policy period.

3.25 Scheduled Payment

The amount due from an approved buyer in payment of an insured debt, as determined under the Project Agreement, between the Insured and the approved buyer.

4. EXCLUSIONS

The Policy does not cover any loss :

4.1 which arises from the insolvency, liquidation or winding up of any third party/bank engaged by the Insured through whom the transactions is handled.

4.2 which arises from any act, omission, default or negligence on the part of the Insured or any third party/bank engaged by the Insured through whom the transactions is handled.

4.3 Where the authorisation to import goods or materials and their payment thereof, by the relevant authority of the Project country, is made subject to conditions as to the export of goods or materials from any other country or any other conditions including but not limited to the payment for the import of the goods or materials.

4.4 Where any provision in the Project Agreement specifies the payment to be made in a currency other than that permitted under the exchange control regulations of the Government of India, in force, on the date of the Project Agreement.

4.5 Which occurs in respect of goods or materials as per paragraph 2.3 to be exported from a country outside India before the date of which such goods or materials are exported from the country or, where such goods or materials are to be imported into India, before the date of such import or export.

4.6 Relating to work done, services rendered or commitments undertaken under the Project Agreement, after the Completion Date as specified in the Schedule of the Policy, without the prior written approval of the Company.

4.7 Relating to work done, services rendered or commitments undertaken under the Project Agreement, after a notification of adverse information or overdue account has or should have been made on the approved buyer, without the prior written approval of the Company.

4.8 In the event of an insured loss in respect of any amount payable by the approved buyer under the Project Agreement which is secured by a Bank guarantee or irrevocable Letter of Credit

opened by a Bank in the Project Country or in other any other country.

4.9 Any loss which represents interest payable by the approved buyer or any sum under the Project Agreement, for any period subsequent to the due date of payment.

4.10 Any loss arising before the Insured has received in India, the advance payment specified in the Schedule of the Policy.

4.11 in respect of an insured debt as to which the Insured has accepted a composition or arrangement with an approved buyer without the prior approval of the Company in writing

4.12 If any rights under the policy including recovery rights have been assigned by the Insured without prior approval of the Company in writing

5. INDEMNIFICATION

5.1 Claims

i) the Insured shall give prompt notice to the Company in writing upon the occurrence of a default / delay in payment (whether such amount relates to an insured debt or not) or the discovery of any event or circumstance likely to give rise to a claim under the Policy.

ii) the Insured shall submit to the Company a provisional claim along with supporting documents duly certified by a competent Chartered Accountant, no later than 30 days from the due date (or the extended due date) of the first scheduled payment of the approved buyer.

iii) the Company will pay the insured percentage of the net debt and subject to the maximum liability as specified in the Schedule of the Policy. For the purposes of establishing which debts constitute the Insured Debt, debts owed by a buyer will be taken in the order of the invoice dates up to the scheduled payment. If payment is by cheque or bill of exchange, payment is deemed to have been made when the Insured has received the funds.

iv) the Company shall make the claim payment only if the Insured has duly complied with all the terms of the Policy and has sent the Company all written evidence of the debt and the security possibly obtained and, if applicable, of the insolvency of the buyer.

v) The Insured must immediately notify the Company of any payments it may receive in respect of the approved buyers irrespective of whether the indemnification has been done. Such payments will be applied to reduce the claims payable / paid.

vi) In calculating the net debt, any payments of principal payable under the Project Agreement and payments of interest accruing upto the due date of the payment of such principal whether such payments relate to the Project Agreement or other Agreements insured by the Company under any other Policy or Agreements not insured by the Company (irrespective of any appropriation made by the person making such payment) shall, unless the Company agrees in writing, be allocated:

- Where such payments are made by the approved buyer, to amounts outstanding under all Agreements made by the Insured with the approved buyer, in the chronological order of the due dates of payment of those amounts and
- Where such payments are made by the Surety under a guarantee of payment or, as the case may be, under a guarantee of payment and undertaking relating to payments to the amounts outstanding at the date of such payments under all Agreements made by the Insured with the approved buyer to which the guarantees by the Surety relate in the chronological order of the due dates of payment of those amounts.

vii) recoveries received from the approved buyer before indemnification, will be allocated to those amounts outstanding from the same approved buyer in chronological order of their due dates or any extensions thereto. Any recoveries received after indemnification will be remitted to the account of the Company to the extent of the claim paid by the Company.

viii) the Company shall have full rights of subrogation to all the rights and actions in relation to the principal and the interests of the insured debt and to the security attached to it. The Insured shall provide to the Company any documents or titles that may be required to exercise this subrogation effectively and shall make any assignments or transfers required in the Company`s favour.

The subrogation will not relieve the Insured of any obligation to take any such measures as may be deemed necessary to recover the debt and to comply with the Company`s instructions

The Company shall have the right but in no case the obligation, to take over and conduct any recovery procedure in the name of the Insured, and will have the full discretion in the conduct of any proceedings and in the settlement of any claim and having taken over such proceedings, may relinquish the same.

ix) in the event of a dispute arising in connection with the insured debt, cover is suspended for that portion of the disputed debt, until the dispute is resolved in the Insured`s favour by arbitration or by a final court decision, binding on both parties and enforceable by law.

x) the Insured must return a claim payment to the Company if it subsequently appears that the claim has been paid on a disputed debt and if, in the case of insolvency of the buyer, the debt is not subsequently admitted to rank.

xi) the total amount paid by the Company in respect of the claims relating to debts arising from buyer risks in a single insurance period shall not exceed the maximum liability.

5.2 Recoveries

i) Recoveries consist of (but are not limited to) any sums received by or on behalf of the Insured from the approved buyer or from any other source whatsoever towards the payment of the insured debt including:

- salvage as defined herein 3.29
- any interest received by the Insured or the Company on late payment
- any credit note that the Insured may raise
- any proceeds of goods that the insured could have recovered or kept. The value of the proceeds of the goods recovered or kept is the actual value obtained by the Insured or 30% of the invoice value, whichever is

greater, unless any other percentage has been specified.

ii) all recoveries received by and on behalf of the Insured in respect of any debt of the buyer to the Insured shall be treated as recoveries hereunder regardless of any designations as to the application of funds or source from which such payments are received and shall be applied chronologically against the outstanding insured debt in order of the due date or extended due date where applicable

iii) if the debt is fully covered, any amount recovered before indemnification, shall be paid to the Insured in full, without deduction of any costs.

iv) if the debt is fully covered, the amount recovered after indemnification shall be to the account of the Company to the extent of the claim paid by the Company.

5.3 Assignment

The Company shall not be liable to pay a claim in respect of the Project Agreement and under the terms of the Policy, unless either:

i) The Insured has at the time of making a claim in respect of such loss made a declaration in writing that the Insured has not assigned, charged, hypothecated or pledged to a third party, any part of the amount receivable under the Project Agreement or under any part of the Arbitration Award or any right or interest acquired by virtue thereof and has not received any security in respect thereof, OR

ii) In any case where the Insured has made any such assignment charge, hypothecation or pledge or has received any such security, the person in whose favour such assignment, charge, or pledge has been made or from whom such security has been received has given an undertaking in writing to the Company, that in consideration of the Company paying the said loss he will not make any claim whatsoever to any recoveries subsequently made in respect of such loss, other than such claim as he may be entitled to make to the proportion of the recoveries as per paragraph 5.2 of the Policy.

5.4 Collection and Legal Costs

i) If legal proceedings are initiated or third parties are engaged by the Insured for the recovery of an insured loss, after obtaining approval from the Company, expenses resulting therefrom will be shared between the Company and the Insured in proportion to their respective shares in the Insured Loss.

ii) The Insured has to make advance payment of these expenses and the Company`s participation in these expenses shall be taken into account when calculating the Insured Loss.

iii) The collection costs relating to the uncovered part of the debt will after the payment of indemnity be applied in proportion that the indemnity bears to the uncovered part of the debt.

iv) The Company will not contribute to any collection or legal costs which relate to a debt which is disputed.

v) Costs arising in the normal course of the Insured's business, including but not limited to staff and administrative expenses, are not covered and shall be borne in full by the Insured.

6. OBSERVANCE OF THE TERMS OF THIS CONTRACT

i. The Insured shall pay the premium and other charges set out in the Schedule as well as all stamp duty or similar government charges or taxes, bank collection or transfer charges and debt recovery charges if applicable.

ii. The Insured shall bear all deductibles set out in the Schedule and amounts in excess of the insured percentage of the loss payable under the Policy for its own account and uninsured.

iii. The Insured shall secure and take all steps necessary to maintain a legally enforceable Contract of Sale with the approved buyer.

iv. The Insured cannot grant longer payment terms to an approved buyer unless agreed by the Company in writing and the Company reserves the right to revise the premium rate applicable to the relevant turnover.

v. The Insured shall give immediate notice of any fact/event/circumstance which can materially change the nature of the risk during the duration of the Policy and the Company reserves the right to amend the terms of the Policy in such circumstances.

vi. The Insured shall declare to the Company, all scheduled payments and overdues within the timelines specified in the Schedule to the Policy.

vii. If the provisional premium gets exhausted through turnover declarations at any time during the Policy period, then fresh premium covering future estimated turnover shall be paid in advance. Cover shall be suspended as and when the premium paid is exhausted through turnover declarations. If at the expiry of the Policy, the insurable turnover falls short of the estimated premium, refund of premium may be allowed for the difference, subject to the Company retaining the minimum retention premium mentioned in the Policy schedule.

viii. The Insured shall not offset any amount owed to the Insured by the Company or any amount owed by the Insured to the Company unless otherwise agreed by the Company in writing.

ix. The Insured acknowledges the right of the Company to verify the Insured`s compliance with the obligations mentioned in the Policy and undertakes to facilitate the exercise of this right, in particular by providing all relevant documents / records in the Insured`s possession or control and permitting extracts and copies thereof to be made. The Insured shall also permit and assist the examination of their books of accounts by the Company or its representatives at all times during the validity of the Policy.

x. The Insured shall obtain all authorisations and /or licenses to perform the Insured contract and to receive payment thereunder in accordance with the regulations in force and all reasonable measures shall be taken to ensure their validity for the duration of the Policy period.

xi. The Insured shall do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief and indemnity from other parties to which the Company shall be or would become entitled or subrogated upon their paying any loss under the Policy whether such acts and things shall be or become necessary or required before or after payment is made hereunder by the Company.

xii. The Insured shall not disclose the existence of the Policy, at any time to any third party other than to the Insured`s own professional, financial and legal advisors, without the prior written consent of the Company.

xiii. The Insured shall observe and comply with all laws and regulations of which it should reasonably have been aware, unless prohibited from so complying by a law, order, decree or regulations in force.

7. GENERAL CONDITIONS

7.1 Arbitration.

If any dispute or difference shall arise as to the quantum to be paid under the Policy (liability being otherwise admitted), such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by parties to the dispute or, if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute and the third arbitrator to be appointed by such two arbitrators, and the arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

7.2 Disclaimer

If the Company shall disclaim liability to the Insured for any claim hereunder, and if the Insured shall not within 12 calendar months from the date of receipt of the notice of such disclaimer notify the Company in writing that the Insured does not accept such disclaimer and initiate legal proceedings to recover the claim, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

7.3 Onus of Proof

In any claim and/or action, suit or proceeding to enforce a claim for loss, the Insured shall bear the burden of proving that the loss is recoverable under the Policy, no condition or warranty has been breached, and that no exclusion applies.

7.4 Renewal

The Policy may be renewed by mutual consent every year, and in such event the renewal premium shall be paid to the Company on or before the date of expiry of the Policy or the subsequent renewal thereof. The Company shall allow at its discretion discount in the premium at the time of renewal, for no-claim or low-claim experience, and suitably load the premium for adverse claims experience.

7.5 Cancellation

i) The Company or the Insured may at any time cancel this Policy, by sending the other 30 day notice by registered letter at their last known address. The Company shall remain liable for any loss/claim in respect of sales transactions made to approved buyers prior to the date of cancellation.

ii) The Policy shall stand cancelled automatically on the insolvency of the Insured, and the Company shall be entitled to retain all premiums paid, and receive and retain all premiums due and payable up to and including the effective date of such insolvency.

7.6 Interest

No sum payable under the Policy shall carry any interest.

7.7 Notice of Lien

The Company shall not be bound to take notice or be affected by any notice of any trust, charge, lien, assignment or other dealings with or relating to this Policy but the receipt of the Insured or his legal representative shall in all cases be an effective discharge to the Company.

7.8 Jurisdiction

No claim shall be payable under the Policy unless the cause of action arises in India. It is further agreed and understood that only Indian law shall be applicable to any such action. Any dispute concerning the interpretation of the terms, conditions, limitations and /or exclusions contained herein is understood and agreed to by both the Insured and the Company to be subject to Indian Law. Each party hereby agrees to submit to the jurisdiction of the Courts at Mumbai, and to comply with all the requirements necessary to give such Court the jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of the Courts at Mumbai.

7.9 Insurance Contract

The Proposal Form, Policy and Schedule shall be read together as the Insurance Contract and any word or expression to which a specific meaning has been attached in any part of the Policy or Schedule, shall bear such specific meaning where ever it may appear.

7.10 Currency

All payments under the Policy shall be made in Indian Rupees only. If the Insured enters into a transaction in any other currency, then in order to make a declaration of scheduled payments and overdue payments and for all payments to the Insured, including submission of claims and recoveries, the transaction shall be calculated and recorded in Indian Rupees at the Bank buying exchange rate published by Reserve Bank of India on the date of invoice. If no rate is published on the date of invoice, then the rate published on the date following the date of invoice shall be applied.

For arriving at the Insured Loss, any recoveries or payments received against the Insured Loss, in any other currency, shall be converted into Indian Rupees on the date of receipt of such recoveries/payment.

Provided that if devaluation of currency in which buyer has to pay occurs before the claim is paid, the amount of claim in Indian rupees shall be based on the devalued rate.

7.11 Severability

i) If any provision of this agreement is invalid, unenforceable or prohibited by law, this agreement shall be considered divisible as to such provision and such provision shall be in operative and the remainder of this agreement shall be valid, binding and of the like effect as though such provision was not included therein.

ii) The parties shall make all reasonable endeavours to agree as far as possible that invalid or illegal terms shall be amended or replaced by valid or legal terms as the case may be, with a similar effect in order to maintain the purpose and continuity of this agreement.

7.12 Failure to comply with conditions

The due observance and performance of each term, warranty, obligation and conditions contained herein or in the proposal and declaration shall be a condition precedent to liability of the Company and to the enforcement thereof by the Insured. Any failure to comply with the conditions shall render the Policy voidable at the option of the Company.

7.13 Grievances Redressal Mechanism

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:

Stage 1:

If you wish to register your grievances directly with us, you may write to us at head.customercare@sbigeneral.in or gro@sbigeneral.in or call our toll free number- 1800 102 1111. After examining the matter, final response would be conveyed within a period of 14 days from the date of receipt of your complaint. In our initial acknowledgement of receipt letter, we will provide the name and title of the person who is handling your Grievance. This person will have the authority necessary to investigate and resolve the Grievance.

Details of our Grievance Redressal Officer is mentioned on our website at https://www.sbigeneral.in/grievance-redressal

Note: The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Alternatively, you may Register your grievance with the regulator through Bima Bharosa which is a grievance redressal platform provided by the Insurance Regulatory and Development Authority of India (IRDAI). You may access the Bima Bharosa Portal using the following link:

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

Stage 2: Escalation to Insurance Ombudsman

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.

Submit your Grievance online:

https://www.cioins.co.in/Ombudsman