

SURETY BOND INSURANCE POLICY WORDING

Operative Condition

This surety insurance (contract bond) is established on the basis of the declarations and representations made and documents furnished (including the proposal form) by the insured or insured's agent(s)/broker(s) to the company, all of which constitute an integral part of this contract of surety insurance.

This contract combined with the policy schedule contains the full insurance terms, conditions, definitions, exclusions, extensions and limitations. Please read the entire policy carefully and keep it safe. This policy and the policy schedule, along with extensions if any and endorsements if any, terms and conditions is a legal contract between you, the insured, and us, the surety insurer. Please examine it thoroughly to ensure it meets your requirements and that you understand its terms and conditions. If it does not, please advise the company immediately.

If the insured shall make any claim knowing the same to be false or fraudulent, as regards any amount or otherwise, this contract shall become void and all rights hereunder shall be forfeited.

1. PREAMBLE

In consideration of payment of premium received by Future Generali India Insurance Company (hereinafter called "We/ the Company") and relying upon the statements, representations, warranties, and declarations made together with the information contained in the proposal form which is the basis of this Surety Insurance and documents submitted by you, subject to the terms and conditions contained herein, the Company shall provide the Surety insurance cover as detailed hereinafter.

2. OPERATIVE CLAUSE

This Surety Insurance Policy is issued by Future Generali India Insurance Company Limited (hereinafter referred to as 'the Surety') to the Contractor/Proposer (hereinafter referred to as 'the Insured') first 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 agreed and paid the premium stated in the nonbinding agreement prepared by the Surety.

Now, therefore, in consideration of the said premium paid by the Insured and any further premium that may become payable under the Policy, the Surety hereby indemnifies the Project Owner/Developer (hereinafter referred to as 'the Beneficiary') from the Insured's inability or failure to fulfil the terms and conditions within the agreed period (hereinafter referred to as 'Insured Risks') as set out under the original Contract between the Insured and the Beneficiary.

3. SECTION 1: INSURING CLAUSE

Subject to the terms, exclusions, limitations, and conditions contained herein or otherwise endorsed hereon this Surety Insurance applies to

3.1 Insolvency of the Insured – the Contractor shall be deemed to be insolvent for the purpose of this Policy when

- i. any filing of a petition for bankruptcy by or against the Contractor before any Court / Tribunal
OR

- ii. The Contractor is declared bankrupt by the competent court of jurisdiction OR
 - iii. the Contractor has made a valid assignment, composition or other arrangement for the benefit of his creditors OR
 - iv. a Receiver / Administrator / Liquidator has been appointed by the Court to manage his estate OR
 - v. an order by the competent Authority has been made for compulsory winding up OR
 - vi. 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
 - vii. an arrangement binding on all creditors has been sanctioned by the appropriate Court OR
 - viii. such conditions exist as are, by any other system of law, substantially equivalent in effect to any of the foregoing conditions.
- 3.2** Non-fulfilment, non-performance of obligations or breach of terms and conditions stipulated in the Original Contract by the Contractor and limited to the value and type of Bond issued and mentioned in the Policy Schedule

4. COVERAGE

There are 4 options available under this Policy and it is mandatory to opt one of them.

- A.** Bid Bond
- B.** Advance Payment Bond
- C.** Performance Bond
- D.** Retention Money Bond

A. BID BOND

This BOND is made as a deed BETWEEN the following parties whose names and [registered office] addresses are set out in the Schedule to this bond (“the Schedule”):-

- The “Bidder” as contractor,
- The “Surety” means Surety Insurer as guarantor, and
- “Beneficiary” as authority WHEREAS:

The Beneficiary having agreed to receive the Bid of the Bidder for the [] project on EPC (Engineering, procurement, and construction) basis (the “Project”) pursuant to the Tender ID[] and RFP(Request for proposal) Document set out in the Schedule issued in respect of the Project and other related documents including without limitation the draft contract Agreement (collectively referred to as “Bidding Documents”), the Surety at the request of the Bidder irrevocably, unconditionally and without reservation guarantee the due and faithful fulfilment and compliance of the terms and conditions of the Bidding Documents and the RFP Document by the Bidder and unconditionally and irrevocably undertake to pay forthwith to the Beneficiary the sum set out in the Schedule upon the terms and conditions of this Bid Bond subject to the limitation set out in Clause 2, provided none of the Exclusions as mentioned below are applicable

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by the Surety, the Surety irrevocably undertakes the following: -

1. The condition of this Bond is such that if the Bidder:
 - 1.1. Withdraws its Bid, without the consent of the Beneficiary, during the period of the Bid validity (the "Bid Bond Validity Period") as set out in the Schedule; or
 - 1.2. Upon having been notified of the acceptance of its Bid by the Beneficiary during the Bid Bond validity period, unreasonably fails, delays, or refuses to execute the contract as required, in accordance with the terms and conditions specified in the Bidding Documents; then the Surety undertakes to immediately pay to the Beneficiary the Bond value, upon first written demand by the Beneficiary, provided that in its demand the Beneficiary states that the demand arises from the occurrence of any of the above events, specifying which event(s) has occurred. The Surety and the Bidder acknowledge and agree that the terms and conditions of the Bid Bond shall remain unchanged for the duration of the Bid Bond Validity Period.
2. The maximum aggregate liability of the Surety and the Bidder under this Bid Bond shall not exceed the sum set out in the Schedule (the "Bond Amount"). The Surety hereby agrees that its obligation under the Bid Bond shall remain in full force and effect until such time as the Beneficiary notifies the Bidder in writing that all of its obligations in relation to the Tender, as specified in the Bidding Documents, have been fulfilled. Without prejudice to the foregoing, or limiting the generality of the foregoing, the Bid Bond shall remain in full force and effect for at least 30 days following the expiration of the Bid validity or, otherwise, until such time that the Beneficiary has notified the Bidder that the Bid Bond is no longer required and the Beneficiary has confirmed this fact in writing to the Surety upon request therefor.
3. The parties acknowledge and agree that neither this Bid Bond nor any obligations hereunder are transferable or assignable.
The Bidder having requested the execution of this Bid Bond by the Surety undertakes with the Surety (without limitation of any other rights and remedies of the Beneficiary or the Surety against the Contractor) to apply the Bid in discharge of the obligations on its part set out in the Bidding Documents.

B. ADVANCE PAYMENT BOND

This BOND is made as a deed BETWEEN the following parties whose names and [registered office] addresses are set out in the Schedule to this bond ("the Schedule"):-

- The "Contractor" as principal,
- The "Surety" as guarantor, and
- The "Beneficiary" **WHEREAS:**

By a contract (the "Contract") entered into or to be entered into between the Beneficiary and the Contractor particulars of which are set out in the Schedule the Contractor has agreed with the Beneficiary to execute works (the "Works") upon and subject to the terms and conditions therein set out

The Beneficiary has agreed to pay the sum set out in the Schedule as an advance payment (the "Advance Payment") to the Contractor pursuant to the Contract

The Surety has agreed with the Beneficiary at the request of the Contractor to guarantee the application of the Advance Payment by the Contractor in the performance of its obligations under the Contract upon the terms and conditions of this Advance Payment Bond subject to the limitation set out in Clause 2.

NOW THIS DEED WITNESSES as follows: -

1. The Surety subject to the provisions of this Advance Payment Bond guarantees to the Beneficiary that in the event of a breach of the terms and conditions of the Contract, the Contractor shall fail to apply the Advance Payment in the execution of the Works, the Surety shall satisfy itself upon receipt of all documentary evidence to establish such breach and discharge the damages sustained by the Beneficiary as established and ascertained pursuant to and in accordance with the provisions of and by reference to the Contract and taking into account all sums due or to become due to the Contractor.
 - 1.1. The maximum aggregate liability of the Surety and the Contractor under this Advance Payment Bond shall not exceed the sum set out in the Schedule (the "Bond Amount") as reduced in accordance with Clause 2 but subject to such limitation and to Clause 4 the liability of the Surety shall be co-extensive with the liability of the Contractor under the Contract in respect of the Advance Payment.
2. The Bond Amount shall be automatically reduced by the value of the Works (as determined in accordance with the Contract) executed by the Contractor and each certificate issued under the Contract in respect of such value shall be conclusive for the purposes of this Advance Payment Bond.
3. The Surety shall not be discharged or released by any alteration of any of the terms conditions and provisions of the Contract or in the extent or nature of the Works and no allowance of time by the Beneficiary under or in respect of the Contract or the Works shall in any way release reduce or affect the liability of the Surety under this Advance Payment Bond.
4. Whether or not this Advance Payment Bond shall be returned to the Surety the obligations of the Surety under this Advance Payment Bond shall be released and discharged absolutely upon the Expiry (as defined in the Schedule) save in respect of any breach of the Contract which has occurred and in respect of which a claim in writing containing particulars of such breach has been made by the Beneficiary to the Surety before Expiry.
5. The Contractor having requested the execution of this Advance Payment Bond by the Surety undertakes with the Surety (without limitation of any other rights and remedies of the Beneficiary or the Surety against the Contractor) to apply the Advance Payment in discharge of the obligations on its part set out in the Contract.
6. This Advance Payment Bond and the benefit thereof shall not be assigned without the prior written consent of the Surety.

C. PERFORMANCE BOND

This BOND is made as a deed BETWEEN the following parties whose names and [registered office] addresses are set out in the Schedule to this bond ("the Schedule"):- The "Contractor" as contractor,

- The "Surety" as guarantor, and
- "Beneficiary" as authority

WHEREAS:

The Beneficiary having entered into or agreed to enter into a Contract with the Contractor for the [] project on EPC basis (the “Project”) pursuant to the Tender ID[] and RFP Document set out in the Schedule issued in respect of the Project and other related documents including without limitation the draft contract Agreement, the Surety at the request of the Contractor irrevocably, unconditionally and without reservation guarantee the due and faithful fulfilment and compliance of the terms and conditions of Contract by the Contractor and unconditionally and irrevocably undertake to pay forthwith to the Beneficiary the sum set out in the Schedule upon the terms and conditions of this Performance Bond subject to the limitation set out in Clause 2.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by the Surety, the Surety irrevocably undertakes the following: -

4. The condition of this Bond is such that if the:
 - 4.1. Contractor receives a Notice from the Beneficiary arising out of or due to the Breach of the Conditions of the Contract provided that in its demand the Beneficiary states that the demand arises from the occurrence of any of the breach of terms and conditions of the contract , specifying which event(s) has occurred.
 - 4.2. Contractor has been given sufficient time as per the Contract to rectify such Breach which has been notified to the Contractor by the Beneficiary
 - 4.3. Beneficiary has notified the Surety of such a Breach and Provided all Evidence of alleged Breach of Contract including Technical Reports and the Correspondence by the Contractor of the Notice of Breach have been submitted to the satisfaction of the Surety
 - 4.4. Surety may call for any other document/s as deemed necessary to establish to its satisfaction such a Breach of Contract
 - 4.5. Upon receipt of all the necessary documents Surety will review all such documents, evidences and decide upon as to whether such Breach of Contract has occurred and if so the extent of such default
 - 4.6. Upon the satisfaction of the Surety, Surety undertakes to pay to the Beneficiary that portion of Performance Bond value in respect of the damages sustained by the Beneficiary as established and ascertained pursuant to and in accordance with the provisions of or by reference to the Contract and taking into account all sums due or to become due to the Contractor or the Performance Bond Value as specified in the Schedule whichever is less
 - 4.7. The Surety and the Contractor acknowledge and agree that the terms and conditions of the Performance Bond shall remain unchanged for the duration of the Performance Bond Validity Period.
5. The maximum aggregate liability of the Surety and the Contractor under this Performance Bond shall not exceed the sum set out in the Schedule (the “Bond Amount”). The Surety hereby agrees that its obligation under the Bid Bond shall remain in full force and effect until such time as the Beneficiary notifies the Contractor in writing that all of its obligations in relation to the Tender, as specified in the Contract, have been fulfilled. Without prejudice to the foregoing, or limiting the generality of the foregoing, the Performance Bond shall remain in full force and effect till Expiry date as mentioned in

the Schedule save in respect of any breach of the Contract which has occurred and in respect of which a claim in writing containing particulars of such breach has been made upon the Surety before Expiry.

6. The parties acknowledge and agree that neither this Performance Bond nor any obligations hereunder are transferable or assignable.
7. The Contractor having requested the execution of this Guarantee Bond by the Surety undertakes to the Surety (without limitation of any other rights and remedies of the Beneficiary or the Surety against the Contractor) to perform and discharge the obligations on its part set out in the Contract.

D. RETENTION MONEY BOND

This BOND is made as a deed BETWEEN the following parties whose names and [registered office] addresses are set out in the Schedule to this bond (“the Schedule”):-

- The “Contractor” as principal,
- The “Surety” as guarantor, and
- The “Beneficiary”

WHEREAS:

1. By a contract (the “Contract”) dated [] entered into between the Beneficiary of the one part and the Contractor of the other part, particulars of which are set out in the Schedule the Contractor has agreed to execute and complete the [] specified therein (hereinafter called “the Works”) in consideration of the Contract value as set out in the Schedule in accordance with the provision of the Contract.
2. The Contract entered into by the the Contractor requires the Contractor to deposit with the Beneficiary an amount equal to [] percent (___%) of the Contract value in cash as and by way of a security deposit (hereinafter referred as the “Guaranteed Sum”) for the due performance and observance by the Contractor of all the stipulations, conditions and agreements contained in the Contract;
3. The Surety has requested the Beneficiary and the Beneficiary has agreed to accept an unconditional guarantee in lieu of the security deposit.

NOW THIS DEED WITNESSES as follows:

1. In the event of the Contractor failing to fulfil any of the terms and conditions of the said Contract, the Surety shall hereby upon its satisfaction after perusal of all documentary evidence to prove such non-fulfilment of terms undertake to pay to the Beneficiary any amount or amounts which from time to time be demanded in writing by the Beneficiary within the Contract period as specified in the Schedule up to the maximum aggregate sum not exceeding the Guaranteed Sum pursuant to Clause 3 hereof.
2. The Surety shall not be discharged or released from this guarantee by any arrangement between the Beneficiary and the Contractor with or without the consent of the Surety or by any alteration in the obligations undertaken by the Contractor or by any forbearance whether as to payment, time, performance or otherwise.

3. The Bond is conditional upon a claim or direction as specified herein being made by the Beneficiary by way of a notice in writing addressed to the Surety and the same being received by the Surety within 30 days from the expiry of this Bond. Thereafter this Bond shall become null and void notwithstanding that this Bond is not returned to the Surety for cancellation except for any claim or direction submitted to the Surety not later than 30 days from the expiry of this Bond.
4. The Beneficiary may make more than one claim on, or direction under, this Bond so long as the claims or directions are made pursuant to Clause 3 hereof and within the period specified therein and the aggregate amount specified in all such claims and directions does not exceed the Guaranteed Sum.
5. The parties acknowledge and agree that neither this Retention Money Bond nor any obligations hereunder are transferable or assignable.

5. EXCLUSIONS

This Surety Insurance does not apply to:

- 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.
- 5.2 Intentional, gross negligence, illegal or criminal acts by or between the Beneficiary and Insured.
- 5.3 The Insured or its employees commit fraud, collude, bribe, or use any illegal means to enter the contract.
- 5.4 The Insured maliciously collude to violate the contract.
- 5.5 Any Dispute between the Insured and the Beneficiary.
- 5.6 The Beneficiary and the Insured change or amend or modify the contents of the contract without the prior written consent of the Surety.
- 5.7 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.
- 5.8 Any expenses incurred by the Beneficiary for collecting, confirming, and proving that the Insured breached the contract that resulted in claims.
- 5.9 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.
- 5.10 Any third party loss not part of the contract.
- 5.11 Any price fluctuation in execution of the project.
- 5.12 Liquidated damages, late fees, fines, and punitive damages, exemplary damages, or any other damages or compensatory damages.
- 5.13 Failure by the Insured to pay premium, provide necessary letter of Indemnity or security.
- 5.14 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.
- 5.15 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

- 5.16** 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
- 5.17** 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.
- 5.18** 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
- 5.19** 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;
- 5.20** 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.

6. BOND AMOUNT

- 6.1** The Bond amount is the maximum limit of liability by the Surety. It is the bond amount that the Surety guarantees the Beneficiary on the performance of the Insured according to the terms and conditions and based on a legal and valid original contract signed between the Insured and the Beneficiary.
- 6.2** Application for Bond amount shall be made to the Surety by the Insured and the Surety will issue a non-binding agreement with the terms and conditions.
- 6.3** The Bond amount is determined based on percentage of the original contract value and such percentage or absolute value is mentioned in Schedule.
- 6.4** The Bond amount shall stand automatically cancelled:
- when a claim is filed
 - when the Insured fulfils the contractual obligation and the Contract Bond is returned

7. BOND PERIOD

- 7.1** The bond period is the Contract bond duration that begins from the date of signing and ends on the expiry date of the Contract Bond.
- 7.2** The maximum bond duration is 120 months (including contract, maintenance period and extensions) or based on the Contract bond, whichever is lower.
- 7.3** The bond period can be extended beyond the period specified in the Schedule with the approval of the Surety and the payment of premium for the duration of the extension.
- 7.4** Upon the expiry or termination of the Contract bond, the Insured should obtain the Contract bond from the Beneficiary and return to the Surety within 5 working days.

8. BOND PREMIUM

The bond premium shall be determined by the Surety according to the bond amount, the bond period and specific risk condition and factors including but not limited to, the performance record of the Insured, financial performance, business operation and qualification, project, collateral.

9. TERRITORIAL SCOPE

India-registered contractors' works in territory as specified in the Schedule.

10. SURETY OBLIGATION

- 10.1** The Surety will provide the Insured with the Bond application form when the Insured made a formal request in writing. Upon validation of the application form by the Surety and additional documents that are required, the Surety will conduct an assessment on the Insured.
- 10.2** Subject to the outcome of the assessment and at the sole discretion of the Surety, a non-binding agreement with all the terms and conditions will be issued to the Insured.
- 10.3** The Surety will issue the policy and the Deed of Indemnity to the Insured after receiving the nonbinding agreement and signed by the Insured.
- 10.4** Upon receiving the bond call from the Beneficiary, the Surety shall initiate the claims process as set out in the manual.

11. INSURED OBLIGATION

- 11.1** The Insured shall truthfully inform and provide all required and necessary information to the Surety for the conclusion of the policy.
The Surety has the right to terminate the policy if the Insured fails to fulfil the obligation in the preceding paragraph or due to gross negligence, which is sufficient to influence the Surety's decision to agree and issue the policy.
If the Insured intentionally or knowingly fails to fulfil the obligation to inform truthfully, the Surety shall not be liable for any claims compensation and shall not refund the insurance premium.
- 11.2** The Insured shall pay the bond premium as agreed in the policy. If the Insured fails to pay the bond premium in full by the agreed date, the Surety shall not be liable for any claim or bond call that occur before the payment of the insurance premium.
- 11.3** The Insured shall notify the Surety immediately on any discovery of any event or circumstances that could materially affect the completion of the work and could potentially lead to a bond call.

12. INDEMNIFICATION

Subject to the terms, exclusions, limitations, and conditions contained herein or otherwise endorsed hereon the Surety agrees as follows:

12.1 Claims

- i) The Surety will pay the bond amount as specified in the Schedule of the Policy and subject to the maximum liability as specified in the Schedule of the Policy
- ii) The Surety shall make the claim payment only if the Beneficiary has duly complied with all the terms of the Contract Bond and has sent the Surety all written evidence of the bond call and, if applicable, of the insolvency of the Insured.
- iii) The Surety shall have full rights of subrogation based on the Deed of Indemnity against the Insured in relation to the bond amount called and to the security attached under the policy.
- iv) In the event of an arbitration between the Insured and the Beneficiary under the Arbitration & Conciliation Act 1996, , a certified copy of the award or judgement in favour of the Beneficiary is required, binding on both parties and enforceable by law.

- v) The total amount paid by the Surety in respect of the claims relating to the bond amount arising from the Insured risks in a single insurance period shall not exceed the maximum liability.

12.2 Recoveries.

- i) Surety will initiate legal action on the Insured by enforcing the Deed of Indemnity and/or the security and collateral.
- ii) The Insured can approach the Surety with repayment plan to settle the claim paid to the Beneficiary. The repayment plan will be subjected to the approval and agreement by the Surety.

13. OBSERVANCE OF THE TERMS OF THIS CONTRACT

The due observance and fulfilment of the terms of this Surety Insurance in so far as they relate to anything to be done or not to be done by the Insured and the Beneficiary and the truth and completeness of all statements and information supplied to the Surety by the Insured will be conditions precedent to be complied with by the Insured and the Beneficiary for the Surety to make any payment under this policy.

- 13.1 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, or transfer charges and any other charges if applicable.
- 13.2 The Insured shall secure and take all steps necessary to maintain a legally enforceable Contract with the Beneficiary.
- 13.3 The Insured cannot sub-contract, transfer, assign, authorise the Contract to another party unless agreed by the Surety in writing and the Surety reserves the right to revise the premium rate.
- 13.4 The Insured shall give immediate notice but no later than 15 days of any fact/event/circumstance which can materially change the nature of the risk during the duration of the Policy and the Surety reserves the right to amend the terms of the Policy in such circumstances.
- 13.5 The Insured shall declare to the Surety, all outstanding projects within the timelines specified in the Schedule to the Policy.
- 13.6 The Insured shall not offset any amount owed to the Surety or any amount owed by the Insured to the Surety unless otherwise agreed by the Surety in writing.
- 13.7 The Insured acknowledges the right of the Surety 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 Surety or its representatives at all times during the validity of the Policy.
- 13.8 The Insured shall obtain all authorisations, approvals, permissions and /or licenses from any authority so required 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.
- 13.9 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 Surety for the purpose of enforcing any rights and remedies or of obtaining relief and indemnity from other parties to which the Surety 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 Surety.

13.10 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, legal advisors and beneficiary, without the prior written consent of the Surety.

13.11 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.

14. GENERAL CONDITIONS

14.1 Arbitration [for policyholders, who are other than individuals, the following provision shall be applicable]

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

14.2 Cancellation

Cancellation of policy by the Insurer:

The Company may at any time cancel the Policy and wherever applicable, the certificate of insurance, on the ground of established fraud and no refund of premium will be made. In case of each such cancellation, the Company shall serve a written notice to the Insured and, wherever applicable, to the Beneficiary, of at least seven (7) calendar days.

Cancellation of policy by the Insured:

The Insured can cancel the insurance cover at any time during the Policy Period by serving a written notice to the Company, with or without citing the cause/reason.

Refund of premium will apply in the following manner:

1. If the Policy Period is upto one (1) year and no claim has been made till the date of cancellation request, Proportionate premium will be refunded for the unexpired period.
2. If the Policy Period is more than one (1) year and no claim has been made till the date of cancellation request, Proportionate premium will be refunded for the unexpired period.

14.3 Notice of Lien

The Surety shall not be bound to take notice of 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 Surety.

14.4 Jurisdiction

No claim shall be payable under the Policy unless the cause of action arises in India or in the territory as specified in the schedule. 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 Surety 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.

14.5 The Proposal Form, Policy and Schedule shall be read together as the Contract Bond Policy 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 wherever it may appear.

14.6 Currency

All payments under the Policy shall be made in Indian Rupees only.

14.7 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.

14.8 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 Surety 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 Surety.

Grievances

Redressal of Grievance

In case of any grievance the insured person may contact the company through

Website: <https://general.futuregenerali.in/> Toll Free: 1800-220-233 / 1860-500-3333 / 022-67837800

Email: Fgcare@futuregenerali.in

Courier: Grievance Redressal Cell, Future Generali India Insurance Company Ltd. Lodha I –Think Techno Campus, B Wing –2nd Floor, Pokhran Road –2, Off Eastern Express Highway Behind TCS, Thane West – 400607

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance.

If Insured person is not satisfied with the redressal of grievance through one of the above methods, insured person may contact the grievance officer at fggro@futuregenerali.in or call at: 7900197777

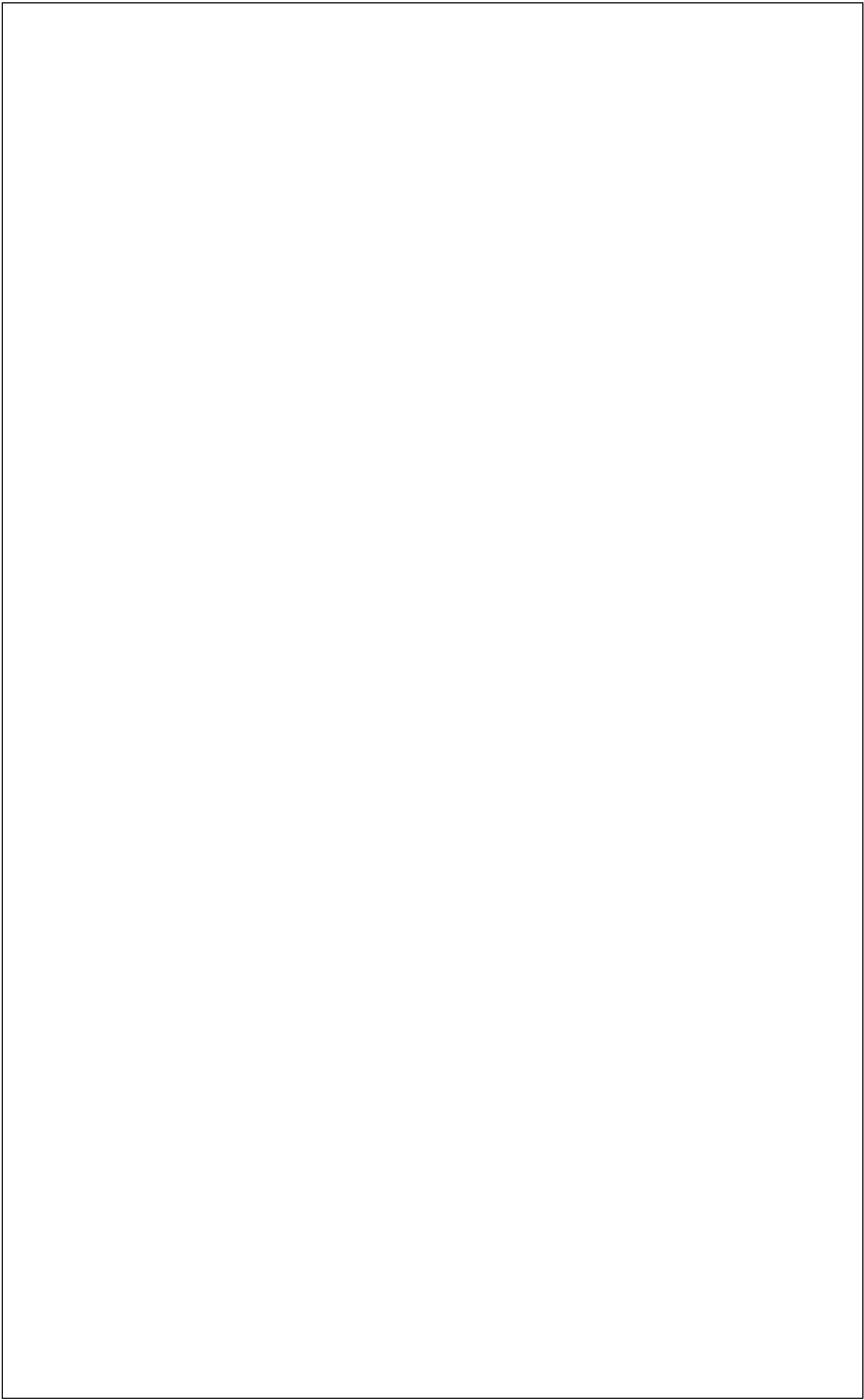
For updated details of grievance officer, kindly refer the link

<https://general.futuregenerali.in/customerservice/grievance-redressal>

If Insured person is not satisfied with the redressal of grievance through above methods, the insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. Kindly refer the annexure on Grievance Redressal Procedures.

Grievance may also be lodged at IRDAI Bima Bharosa (an Integrated Grievance Management System) - <https://bimabharosa.irdai.gov.in/>

STATUTORY NOTICE: “INSURANCE IS THE SUBJECT MATTER OF THE SOLICITATION” *****



GRIEVANCE REDRESSAL PROCEDURE

Dear Customer,

At Future Generali, we continuously strive for service excellence to give you exceptional customer experience. This helps us build trust and long-term relationship with you.

We request you to read the policy document including the terms and conditions carefully. This will help you understand your plan and drive maximum benefits. We want to ensure the plan is working for you and welcome your feedback.

What is a grievance?

“Complaint” or “Grievance” means expression (includes communication in the form of electronic mail or other electronic scripts, Inbound Call, SMS, Letter), of dissatisfaction by a complainant with insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities.

- Explanation: An inquiry/ query or request does not fall within the definition of the 'complaint' or 'grievance'.
- Complainant means a policyholder or prospect or any beneficiary of an insurance policy who has filed a complaint or grievance against an insurer or a distribution channel.

We are always here for your help. You may use any of the following channels to reach us-

Helpline	Website	Email	Branch GRO	Complaint form
Call us on 1800 220 233/ 1860 500 3333/ 022-67837800	Click here to know more	Write to us at fgcare@futuregenerali.in	Click here to know your nearest branch.	Click here to raise a complaint

By when will my grievance be resolved?

- You will receive grievance acknowledgement from us within 3 business days for your complaint.
- Final resolution will be shared with you within 2 weeks of receiving your complaint.
- Your complaint will be considered as closed if we do not receive any reply from you within 8 weeks from the date of receipt of response.

How do I escalate my complaint if I don't receive a response on time?

- You may write to our Grievance Redressal Office at fggro@futuregenerali.in
- You may send a physical letter to our Grievance Redressal Cell,
Head Office at the below address-

Future Generali India Insurance Company Ltd.

Lodha I – Think Techno Campus, B Wing – 2nd Floor, Pokhran Road – 2,
Off Eastern Express Highway Behind TCS, Thane West – 400607

GRIEVANCE REDRESSAL PROCEDURE

What if I am not able to register my grievance?

You can comfortably raise a grievance via any of the above-mentioned avenues. If you face any challenge, you may write to the provided email IDs for help.

If you still face any challenge, you may use any of the below options to raise a complaint with the Insurance Regulatory and Development Authority (IRDAI)-

- ▶ Call toll-free number **155255**
- ▶ **Click here** to register complaint online

Is there any special provision for senior citizen to raise grievance?

We understand our customers and their needs. Thus, have a separate channel to address the grievances of senior citizens. The concerns will be addressed to the senior citizen's channel (care.assure@futuregenerali.in) as complaints for faster attention or speedy disposal of grievance, if any.

Insurance Ombudsman:

If you are still dissatisfied with the resolution provided, you may opt to approach the Office of the Insurance Ombudsman, provided the same is under their purview.

[Click here](#) to know the guidelines for taking up a complaint with the Insurance Ombudsman.

In case you wish to send your complaint to insurance ombudsman.

[Click here](#) to access the list of insurance ombudsman offices.