

CUSTOMER INFORMATION SHEET

This document provides key information about your policy. You are also advised to go through your policy document

Sl. No.	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1	Product Name	Royal Surety Bond Insurance	Header in all pages
2	Unique Identification Number (UIN) allotted by IRDAI	IRDAN102CPSU0011V01202526	Header in all pages
3	Structure	Indemnity	As per policy wording
4	Interests Insured	Under this Insurance, the Surety (i.e., Insurer) undertakes to pay upto the Bond Value to the Beneficiary named in the Policy Schedule, if the Principal debtor (i.e., the insured) fails to discharge the Contractual Obligations.	IV. Insuring Clause
5	Sum Insured	The value of the Bond as mentioned in the Policy Schedule.	Sum Insured amount as per Policy Schedule
6	Policy Coverage	There are five (5) type of Contract bonds available under this Royal Surety Bond Insurance and it is mandatory to opt one of them. A. Bid Bond B. Advance Payment Bond C. Performance Bond D. Retention Money Bond E. Replacement Bond Under 'Royal Surety Bond Insurance', the customer will be able to purchase other types of bonds, depending on the evolving requirements.	As per Policy wording Policy schedule to be referred to for details of the selected/opted Bond by the insured.
7	Add-on covers	Add-on covers are not applicable for this product	
8	Loss Participation	Not applicable	

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9	Exclusions	<p>This Royal Surety Bond Insurance does not apply to:</p> <ol style="list-style-type: none"> The Original Contract signed between the Principal debtor and the Beneficiary is not established, invalid, cancelled or terminated before the Insured Risks occur. Intentional, gross negligence, illegal or criminal acts by or between the Beneficiary and/or Principal debtor. The Principal debtor and/or Beneficiary or its employees commit fraud, collude, bribe, or use any illegal means to enter the Original Contract. The Principal debtor and Beneficiary maliciously collude to violate the Original Contract. The Beneficiary and the Principal debtor change or amend or modify the contents of the Original Contract without the prior written consent of the Surety. General Exclusions such as, war, nuclear, pollution, acts of god, force majeure, administrative, or judicial actions other than caused by the Principal debtor. Any expenses incurred by the Beneficiary for collecting, confirming, and proving that the Principal debtor breached the Original Contract that resulted in claims. Any legal cost or expenses incurred in the litigation, arbitration, and execution by the Beneficiary to collect, confirm, and prove that the Principal debtor fails to perform the Original contractual obligation. Any third party loss not part of the Original Contract between Beneficiary and Principal debtor. Any price fluctuation in execution of the project. Liquidated damages, late fees, fines, and punitive damages Failure by the Principal debtor to pay premium, provide necessary letter of Indemnity or security. 	VI. Standard Exclusions

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		<p>m. Non-performance or non-fulfilment of the terms and conditions of the Original 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.</p> <p>n. Non-performance or non-fulfilment of the terms and conditions of the Original Contract arising out of or due to delay in payments of outstanding or receivables due to the Principal debtor by the Beneficiary.</p> <p>o. Non-performance or non-fulfilment of the terms and conditions of the Original Contract arising out of any law for the time being in force under which the Principal debtor is dispensed with the performance of the underlying Original Contract either impliedly, through conduct or otherwise.</p> <p>p. Any amendment or modification under the Original Contract Documents, Original Contract Terms, Principal debtor 's Obligations and Original Contract Conditions after the Contract Bond is issued and is still in force.</p> <p>q. Any change in or addition to the Principal debtor's liability including to any third party, arising out of any negligent act (s) or omissions in the course of its performance of the underlying Original Contract.</p> <p>r. Any specific event (s) agreed by and between the Beneficiary and the Principal debtor under the Original Contract including but not limited to any event of force majeure (which shall have the same meaning as ascribed to the term under the Original Contract and in law) and which may result into frustration and/or impossibility of execution of the Project as recognized under law;</p> <p>s. Any events arising out of, based upon or attributable to change in management, acquisition or change in control of the Beneficiary or the Principal debtor after the Bond is issued and is still in force.</p>	
10	Special conditions and warranties (if any)	Special conditions mentioned in the policy schedule.	As per the Conditions clause mentioned in the policy schedule

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11	Admissibility of Claim	The claims will be settled as per the nature of the bond and the terms and conditions of the policy.	VII. General Conditions - As per 6. Indemnification mentioned in the policy wording
12	Policy Servicing – Claim intimation and Processing	<p>Policy Servicing: For queries related to policy, please contact us at 1860 258 0000 / 1860 425 0000 / or write to us at care@royalsundaram.in.</p> <p><u>Claim intimation:</u></p> <ul style="list-style-type: none"> The Beneficiary can Call – 1860 258 0000 / 1860 425 0000 or write to care@royalsundaram.in for intimation. However, the Beneficiary must submit a written invocation of the bond within its validity period, clearly specifying the nature of default or breach of contract by the Principal debtor. <p><u>Submission of documents:</u></p> <p>The Beneficiary is required to submit relevant documents, including the copy of the original contract, termination notice, and all supporting correspondence or evidence substantiating the claim.</p> <p><u>Claim process and Assessment:</u></p> <p>a. Investigation: We will investigate the claim to verify its validity. This involves reviewing the contract, the bond form, and the claim details.</p> <p>b. Decision: If the claim is valid, we will initiate claims processing and our decision to determine liability will be based on the nature of bond type whether conditional or unconditional.</p> <p>c. Payment:</p> <ol style="list-style-type: none"> We will make the claim payment in accordance with the terms of the Surety Bond and upto the bond value as specified in the Policy Schedule. We will have full rights of subrogation based on the Deed of Indemnity against the Principal debtor in relation to the bond value called and to the security/collateral attached under the Surety Bond Insurance via deed of indemnity. 	VII. General Conditions - As per 6. Indemnification mentioned in the policy wording

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		<p>d. Recoveries.</p> <p>i) We will retain the right to recover from the Principal debtor by enforcing the Deed of Indemnity and/or the security/collateral.</p> <p>ii) The Principal debtor can approach us with repayment plan to settle the claim paid to the Beneficiary. The repayment plan will be subjected to the approval and agreement by us.</p> <p>We may also consult with a legal professional when dealing with surety bond claims.</p>	
13	Grievance Redressal and Policyholders Protection	<p>In case of any grievance the insured may contact us through</p> <p>Website: https://www.royalsundaram.in/customer-service Contact Numbers: 1860 258 0000, 1860 425 0000 E-mail: care@royalsundaram.in Sr. Citizen can email us at : seniorcitizengrievances@royalsundaram.in Senior Citizen Grievance Number - 9500413019 Fax: 044-7117 7140 Courier: Grievance Redressal Unit Royal Sundaram General Insurance Co. Limited, Vishranthi Melaram Towers, No.2/319, Rajiv Gandhi Salai (OMR) Karapakkam, Chennai – 600097.</p> <p>Escalation 1 If you are not satisfied with the resolution provided or require any further assistance, you may escalate the matter to: manager.care@royalsundaram.in</p> <p>Escalation 2 If you feel your grievance has not been resolved satisfactorily, you may escalate further to: head.cs@royalsundaram.in Insured may also approach the grievance cell at any of Royal Sundaram branches with the details of grievance. If insured /insured member is not satisfied with the redressal of grievance through one of the above methods, insured may contact the grievance officer</p> <p>Escalation to Grievance Redressal Officer - Final Internal Escalation If you need further resolution, you may escalate it to:</p> <p>Mr. T M Shyamsunder Grievance Redressal Officer, Royal Sundaram General Insurance Co. Limited,</p>	As per 18. Grievances redressal procedure

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		<p>Vishranthi Melaram Towers, No.2/319, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai – 600097. GRO Contact Number – 9500413094 Drop us an email : gro@royalsundaram.in</p> <p>For updated details of grievance officer, kindly refer the link http://www.royalsundaram.in.</p> <p>If Insured is not satisfied with the redressal of grievance through above methods, the insured may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. Grievance may also be lodged at IRDAI Integrated Grievance Management system https://bimabharosa.irdai.gov.in.</p> <p>Consumer Affairs Department of IRDAI</p> <p>a. In case it is not resolved within 15 days or if You are unhappy with the resolution, You can approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI by calling Toll Free Number 155255 (or) 1800 4254 732 or sending an e-mail to complaints@irdai.gov.in. You can also make use of IRDAI's online portal – Bima Bharosa Portal by registering Your complaint at https://bimabharosa.irdai.gov.in/.</p> <p>b. You can send a letter to IRDAI with Your complaint on a Complaint Registration Form available by clicking here. You must fill and send the Complaint Registration Form along with any documents by post or courier to General Manager, Insurance Regulatory and Development Authority of India (IRDAI), Consumer Affairs Department - Grievance Redressal Cell, Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad- 500032.</p> <p>c. You can visit the portal https://bimabharosa.irdai.gov.in/ for more details.</p> <p>Insurance Ombudsman</p> <p>If the Insured is not satisfied with the redressal of grievance through above methods, the insured may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. You can approach the Council for Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers are available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at</p>	

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		www.irdai.gov.in . For the updated list of the offices of the Insurance Ombudsman, request you to visit the website of the Council for Insurance Ombudsman at https://www.cioins.co.in/ombudsman or on our website at www.royalsundaram.in . You can also lodge online complaint with the Council for Insurance Ombudsman through the website of Council for Insurance Ombudsmen (CIO) at www.cioins.co.in .	
14	Obligations of the Policy holder	<p>a. The Principal debtor shall truthfully inform and provide all required and necessary information to the Surety for the conclusion of the Surety Bond Insurance.</p> <p>The Surety has the right to terminate the Surety Bond Insurance if the Principal debtor 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 Surety Bond Insurance.</p> <p>If the Principal debtor intentionally or knowingly fails to fulfil the obligation to inform truthfully, the Surety shall not be liable for any claims and shall not refund the insurance premium.</p> <p>b. The Principal debtor shall pay the bond premium as agreed with the Surety. If the Principal debtor 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.</p> <p>c. The Principal debtor 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.</p>	Policy wording

Declaration by the Policyholder:

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

Place:

Date:

Signature of the Policyholder

Note: In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.