ICICI Lombard General Insurance Company Ltd.
ICICI LOMBARD HOUSE, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi, Mumbai-400025.
UIN IRDAN115CPSU0002V01202425 CIN: L67200MH2000PLC129408

Surety Insurance Conditional – Prospectus

Surety Insurance & its features:

A surely bond is a contract, in which a **Surety Insurer** provides a guarantee to a **Beneficiary** that the **Principal Debtor** will meet its contractual obligations and that a monetary compensation is paid to the Beneficiary, if the principal fails to deliver on its promise.

Parties Involved:

Surety Insurer: - The insurance company who issues the guarantee (ICICI Lombard)

Principal Debtor: - The person in respect of whose default the guarantee is given (Contractor)

Creditor/ Beneficiary: - The person to whom the guarantee is given (Authority)

Options: Types of Surety Bond and coverage:

Bid Bond: - While participating in a bid, the bidder undertaken and promises that it will, if awarded the contract, enter into contract agreement and furnish all the required documents within a specified period of time. The Bid Bond provides cover to the beneficiary if the bidder fails to comply with the terms and conditions of the Bidding Document.

Performance Bond: - After a bidder is awarded a contract, an agreement is entered between the contractor and the beneficiary specifying the terms and conditions of the project. The performance bond provides cover to the beneficiary if the contractor fails to perform its obligations as per the contract.

(The above options are available under this Policy and it is mandatory to opt for one of them and policy documents will be shared as per the bond type opted.)

Benefits of Surety Bond:

- Alternate to Bank Guarantee
- Frees up banking lines for re-allocation to other requirements
- Access to larger/ new projects
- Reduce Debt

Exclusions:

This Surety Insurance does not apply to:

- The Original Contract signed between the Insured and the Creditor is not established, invalid, cancelled or terminated by either of the parties before the Insured Risks occur.
- Intentional, gross negligence, illegal or criminal acts by or between the Creditor and Insured.
- The Insured or its employees commit fraud, collude, bribe, or use any illegal means to enter the contract.
- The Insured maliciously collude to violate the contract.
- Any Dispute between the Insured and the Creditor.
- The Creditor and the Insured change or amend or modify the contents of the contract without the prior written consent of the Surety.
- 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.
- Any expenses incurred by the Creditor for collecting, confirming, and proving that the Insured breached the contract that resulted in claims.
- Any legal cost or expenses incurred in the litigation and execution by the Creditor to collect, confirm, and prove that the Insured fails to perform the contractual obligation.
- Any third party loss not part of the contract.
- Any price fluctuation in execution of the project.
- Liquidated damages, late fees, fines, and punitive damages, exemplary damages, or any other damages or compensatory damages.
- Failure by the Insured to pay premium, provide necessary letter of Indemnity or security.
- 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 Creditor relating to execution of the Project.
- 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 Creditor
- 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
- 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
- Any specific event (s) agreed by and between the Creditor 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;
- Any events arising out of, based upon or attributable to change in management, acquisition or change in control of the Creditor or the Insured after the Bond is issued and is still in force.

Claim documents required:

- Written demand from the Creditor for invocation of the Surety Bond mentioning the amount and the condition breached by the contractor
- Complete Claim form

Any other document/s as deemed necessary by the Surety.

Grievance Redressal :

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website *www.icicilombard.com* (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - *https://bimabharosa.irdai.gov.in*/ or IRDAI Grievance Call Centre (IGCC) at their toll free no. 1800 4254 732 / 155255.
You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: *www.irdai.gov.in*, or on the *Company's website at www.icicilombard.com*

The details of Insurance Ombudsman are available below:

Sr. No	Name of office of Insurance Ombudsman	Territorial Area of Jurisdiction
1	AHMEDABAD : Jeevan Prakash Building, 6th floor,Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	State of Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU : Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	State of Karnataka
3	BHOPAL : Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	State of Madhya Pradesh, Chhattisgarh.

4	BHUBANESHWAR: 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	State of Odisha
5	CHANDIGARH : S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	State of Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir,Ladakh & Chandigarh.
6	CHENNAI : Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	State of Tamil Nadu, PuducherryTown and Karaikal (which are part of Puducherry).
7	DELHI : 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	State of Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.
8	GUWAHATI : Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	State of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
9	HYDERABAD : 6-2-46, 1st floor, "Moin Court",Lane Opp. Saleem Function Palace, A. C. Guards, LakdiKa-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	State of Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
10	JAIPUR : Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	State of Rajasthan

11	ERNAKULAM : 2nd Floor, Pulinat Bldg.,Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	State of Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
12	KOLKATA : Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: bimalokpal.kolkata@cioins.co.in	State of West Bengal, Sikkim, Andaman & Nicobar Islands.
13	LUCKNOW : 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	MUMBAI : 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W),Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
15	NOIDA : Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

16	PATNA : 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	State of Bihar, Jharkhand.
17	PUNE : Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).
18	THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane - 400604 Email: bimalokpal.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

The updated details of Insurance Ombudsman are available on IRDAI website: **www.irdai.gov.in**, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, our website www.icicilombard.com or can be obtained from any of our office

STATUTORY WARNING PROHIBITION OF REBATES
(Under Section 41 of Insurance Act, 1938)
(Amendment Act 2015)

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

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.]

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.