CUSTOMER INFORMATION SHEET

This document provides key information about your policy. For complete details, please refer to the policy document.

Sl. No.	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1	**Product Name** Product recall Guarantee and Financial Loss Liability Insurance	
2	**Unique Identification Number (UIN) allotted by IRDAI** IRDAN115RP0021V01200607	
3	**Structure** Indemnity Based Policy	
4	**Interests Insured** The Policy will compensate Insured against 1. the legal liability, as per Sections below A. Products Liability B. Products Guarantee C. Financial Loss and/or 2. Recall Expenditure as defined under Section D. Products Recall.	
5	**Sum Insured / Scope** As per Policy Schedule	Policy Schedule
6	**Policy Coverage** Subject to Insured being legally liable: **SECTION A - PRODUCTS LIABILITY -** Compensation for and arising out of Bodily Injury and/or Damage (including claimants costs and expenses) but only against claims arising out of or in connection with any (a) Product or (b) Pollution **SECTION B - PRODUCTS GUARANTEE -** Costs of removal recovery repair alteration treatment or replacement of any Product (or part thereof) which fails to perform the function for which it was manufactured designed sold supplied installed repaired dispatched or delivered by or on behalf of the Insured.	Policy Schedule

	SECTION C - FINANCIAL LOSS - damages and costs and expenses arising as a result of any financial loss which is incurred by customers or third parties as a result of any Product (or part thereof) which fails to perform the function for which it was manufactured designed sold supplied installed repaired dispatched or delivered by or on behalf of the Insured. **SECTION D - PRODUCTS RECALL INSURANCE -** Recall Expenditure incurred by the Insured for the recall of Products (or any part thereof) as a result of a decision taken by the Insured	
7	**Add-On Cover** As per Conditions of the Policy Schedule	Policy Schedule
8	**Loss Participation** As per Section Compulsory Excess/ Deductible of the Policy Schedule.	Compulsory Excess/ Deductible
9	**Exclusions** The coverage is not applicable: 1. for Damage to any Product or its part 2. repair reconditioning modification or replacement of any Product or its part including any consequent financial loss arising from such situation. 3. arising out of the recall of any Product or its part **EXCLUSIONS TO SECTION B & C** The coverage is not applicable: 1. for Injury 2. for Damage other than to the Product and/or Works **EXCLUSIONS TO SECTION D** The coverage is not applicable Recall Expenditure arising from: 1. decision is forced upon the Insured by any Government or Public Authority 2. Products which have not been delivered to customers by the Insured and which remains in care custody and control of the Insured or its parent or subsidiary or associated companies 3. Product being mis-delivered or mis-directed by or on behalf of the Insured. 4. Exposure to weather or due to external loss or damage or gradual deterioration 5. deliberate Product contamination or alleged deliberate Product contamination 6. Insured's liability to pay any import duties or Customs or Excise charges or Value Added Tax incurred before the delivery of the Products to the Insured. **EXCLUSIONS APPLICABLE TO ALL SECTIONS**	Policy Wordings SECTION A, B, C and D

	The coverage is not applicable for: 1. Products prior to their unqualified acceptance by the Insured's customer 2. liquidated damages and penalties incurred by reason of any contract entered into by the Insured 3. awards or damages of a punitive or exemplary nature in any form 4. directly or indirectly caused by or contributed to by or arising from: a. nuclear: ionizing radiations or contamination by radioactivity b. explosive nuclear assembly or nuclear component: radioactive, toxic, explosive or other hazardous properties 5. war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power. 6. Prior known incidents 7. Claim arising from the Products supplied prior to the Retroactive Date stated in the Schedule. 8. Pollution other than sudden, specific and identifiable event and wherein Insured failing to take reasonable precautions to prevent such Pollution 9. Product which with the Insured's knowledge is intended for incorporation into the structure machinery or controls of any aircraft except where specifically stated to be included in the Business 10. Claim falling within the Excess specified in the Schedule 11. arising out of financial default and/or insolvency of the Insured 12. Failure of insured product to meet specifications and for failure of the goods or products to fulfill the purpose for which they were intended 13. pure financial loss e.g. goodwill, loss of market etc.	
10.	**Special Condition\s and Warranties (if any)** As per Conditions of the Policy Schedule	GENERAL CONDITIONS
11.	**Admissibility of Claim** Principle of admissibility of claims – All terms and conditions of the policy to be complied (such as Insuring clause and all conditions complied and no exclusion trigger) Principle of denial of claims – (Any exclusion trigger or conditions of the policy not complied with (including duty of care & loss minimization & exclusion w.r.t willful negligence) Below is the **sample claim calculation** for reference**:** Gross Loss Claimed: 6,29,38,711 Gross Loss Assessed: 3,53,99,452 Less Excess: 1,00,000	GENERAL CONDITIONS

	Loss Adjusted | **3,52,99,452**	
12.	**Policy Servicing - Claim Intimation and Processing** For policy servicing and claim intimation you can contact us via our: Toll-free no.: 1800 2666, Email ID: customersupport@icicilombard.com, Mobile App: IL TakeCare App, or WhatsApp: Send "Hi" to RIA @**7738282666** Website: ICICI Lombard Website **Reimbursement Claim Process:** Follow these steps for a smooth and hassle-free claim experience: **Intimate the Claim:** Notify us by submitting the claim form (download here) or by calling 1800 2666. Our claims associate will contact you and assign a surveyor. **Survey of Loss:** The surveyor will assess the loss and request any documents, which you can upload here. Our team will verify and submit the final report. **Verification and Processing:** Our claims department will verify the report and process your claim request. **Offer for Settlement:** If your claim is approved, we will send you a settlement offer for your consent. **Claim Payment:** Once we have your consent and complete the KYC check, we will transfer the payment directly to your bank account. **Explanation for Denial:** If your claim is not payable, we will personally explain the reasons to you in detail. **Claim Settlement Time:** We aim to settle your claim within 7 days of receiving your claim notification or the final survey report, whichever comes later. **Cancellation Clause:** **If You Decide to Cancel:** You can cancel your policy anytime with written notice. It will end as soon as we receive it. **If We Need to Cancel:** If fraud is detected, we may cancel your policy with at least 7 days' notice before the cancellation takes effect. **Refund of Premium upon Cancellation:**	GENERAL CONDITIONS

	▪ For policies up to one year with no claims, we will refund the premium for the remaining period proportionally, based on your policy terms. ▪ For policies longer than one year, we will refund the premium for the remaining portion if coverage has not started. **Policy Renewal Date:** Refer to the **Period of Insurance** section of the policy schedule.	
13.	**Grievance Redressal and Policyholders Protection** We are committed to giving you fair treatment and clear, timely information about your coverage, so you can make informed decisions. We also ensure efficient service and uphold high standards throughout the sale and servicing of your policy. **Grievance Redressal:** If you have a concern, click here to understand our grievance redressal process or scan this QR code. If the issue persists, contact our Grievance Redressal Officer here. If the issue remains unresolved, you can approach the Insurance Ombudsman here or visit the Bima Bharosa Portal at bimabharosa.irdai.gov.in	GENERAL CONDITIONS (Refer Grievances Clause)
14.	**Obligations of the Policyholder** Here are a few important things to keep in mind: ▪ Ensure you provide accurate information when completing your proposal. ▪ Notify us right away of any changes, modifications, or additions to the declared information, as failure to disclose material details may impact your claim settlement.	GENERAL CONDITIONS

Declaration by the Policyholder:

I have read and acknowledge the details provided above.

Place:
Date: Signature of the Policyholder

Note: *In case of any conflict, the terms and conditions mentioned in the policy document shall prevail. You can click here to download policy documents.*