

SURETY INSURANCE POLICY – PROSPECTUS

Why Surety Insurance

Surety insurance is a risk transfer tool for the principal and shields them from the losses that may arise in case the contractor fails to perform their contractual obligation. The product gives the principal a contract of guarantee that contractual terms and other business deals will be concluded in accordance with the mutually-agreed terms.

In case the contractor does not fulfill the contractual terms, the principal can raise a claim on the surety bond and recover the losses they have incurred.

Unlike a bank guarantee, the surety bond insurance does not require a large collateral from the contractor, thus freeing up significant funds for the contractor, which they can utilise for the growth of the business.

Essential Features of Surety Insurance

The essential features of a Surety Insurance contract shall be as follows.

It shall be a contract of guarantee under Section 126 of the Indian Contract Act, 1872. It is a contract to perform the promise, or discharge the liability of a third person in case of his default. The person who gives the guarantee is called the "Surety"; the person in respect of whose default the guarantee is given is called the "principal debtor", and the person to whom the guarantee is given is called the "creditor".

Coverage

Surety Bond (Insurance) provides a guarantee to the Creditor (project awarding authority) against non-compliance of contract or non-completion of project by the Principal Debtor (the contractor or construction company).

Term of The Policy

The policy tenure will be typically aligned to the Depends on the tenure of the project and contract.

This Prospectus

This prospectus gives information only. This is not an insurance contract. Each insurance cover is subject to terms and conditions, which You can read in the **Surety Insurance Policy** document. You must read the policy document to know the insurance cover fully. You can get a copy of the **Surety Insurance Policy** from Our branch or from Our website: www.hdfcergo.com For any legal interpretation, policy document will hold.

Grievance

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with

1. Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Call Centre - **120 6234 6234 / 022-6234 6234**
- Emails – **grievance@hdfcergo.com**
- Contact Details for Senior Citizens: 022 6242 6226 | Email ID: **seniorcitizen@hdfcergo.com** Designated Grievance Officer in each branch.
- Company Website – **www.hdfcergo.com**
- Courier - Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

**The Complaint & Grievance Redressal Cell,
HDFC ERGO General Insurance Company Limited.
D-301,3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai – 400078, Maharashtra**

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address:

**To the Chief Grievance Officer
HDFC ERGO General Insurance Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai - 400078, Maharashtra
e-mail: cgo@hdfcergo.com**

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

You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

About Our Company

Name of the company – HDFC ERGO General Insurance Company Limited (IRDAI Reg No 146)

Registered & Corporate Office: 1st Floor, HDFC House, 165-166 Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai – 400 020.

Website – www.hdfcergo.com

Contact number – 022 - 62346234

Email – care@hdfcergo.com

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.