

HDFC ERGO General Insurance Company Limited

Bid Security Bond Wordings



SURETY INSURANCE POLICY - PERFORMANCE BOND WORDING FOR MMRDA

DATED:

- 1) HDFC ERGO General Insurance Company Limited
- and -

- 1 XXX [Insert name]
(the "Employer")

2 PERFORMANCE SECURITY (the " Insurance Surety Bond")

This INSURANCE SURETY BOND is made on [Insert Date]
[Insert name of Bondsman], a company incorporated under the laws of India of [Insert Registered Address and Place of Business of Bondsman] (the "Bondsman") is irrevocably and unconditionally bound to XX [Insert name of "Employer"], which expression includes their successors (the "Employer") in the sum of [Insert Amount] (the "Bonded Sum") for payment of which sum the Bondsman binds himself in accordance with the provisions of this Insurance Surety Bond.

3 WHEREAS

- (A) On [Insert Date], the Employer and [Insert name of Contractor], a company incorporated under the laws of [Insert Country] of [Insert Registered Address and Place of Business] (the "Contractor") entered into a XX [Enter project details] (the "Agreement").
- (B) Pursuant to the Conditions of Contract Agreement, the Contractor is required to provide performance security in the sum of [Insert Amount].

IT IS AGREED as follows:

1. Where applicable, words and expressions used in this Insurance Surety Bond shall have the meaning as assigned to them in the Contract Agreement.
2. The Bondsman unconditionally and irrevocably agrees to pay the Employer, any sum or sums up to a maximum of the Bonded Sum, immediately on demand made in writing by the Employer and notwithstanding any objection of the Contractor or any other party. The Bondsman waives all rights of objection and defence and shall not require the Employer to qualify its demand or prove any default by the Contractor under the Contract Agreement. The Bondsman hereby acknowledges and agrees that it is not a party to the Agreement and thus shall not be entitled to rely on the same or make any determinations under the Agreement.
3. This Insurance Surety Bond takes effect on execution by the Bondsman. Subject to Clause 4 of this Insurance Surety Bond, the liability of the Bondsman

under this Insurance Surety Bond shall remain in full force and effect and shall not be affected or discharged in any way by any act, omission, matter or thing which but for this provision might operate to release or otherwise exonerate the Bondsman in whole or in part, including, but without limitation and whether or not known to the Bondsman or the Contractor:

- 3.1 any intermediate payment, settlement of account or discharge in whole or in part of the Agreement; or
- 3.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Employer may now or after the date of this Guarantee have from or against any other person in connection with the Agreement; or
- 3.3 any termination, amendment, variation, novation or supplement of or to any of the Agreement; or
- 3.4 any grant of time, indulgence, waiver or concession by the Employer to the Contractor or to the Guarantor or any other person; or
- 3.5 any suspension of the Works or variation to or amendment of the Works or the Contract (including, but not limited to, an extension of time for performance and adjustment to the amount payable to the Contractor under the Contract); or
- 3.6 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Guarantor, the Contractor, the Employer or any other person; or
- 3.7 any act or omission which would not have discharged or affected the liability of the Guarantor had he been a principal debtor instead of a guarantor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Guarantor or otherwise reduce or extinguish his liability under this Guarantee; or
- 3.8 any other bond, security or guarantee held or obtained by the Contractor for any of the obligations of the Employer under the Agreement or any release or waiver of them;
- 3.9 any provision of the Agreement being or becoming illegal, invalid, void, voidable or unenforceable; or

- 3.10 any other matter which might operate to diminish or discharge the liability of or otherwise provide a defence to a surety.
4. Following receipt by the Employer of a certified copy of the Taking-Over Certificate for the whole of the Works the Employer shall:
- 4.1 reduce the Bonded Sum by **[Insert Amount]**; and
 - 4.2 notify the Bondsman that the Employer has received the Taking-Over Certificate and that the Employer has reduced the Bonded Sum accordingly.
5. The liability of the Bondsman under this Insurance Surety Bond shall cease on whichever of the following first occurs:
- 5.1 payment by the Bondsman of the Bonded Sum in full to the Employer; or
 - 5.2 on the **"Expiry Date"** [60 days after the expiry of the Defects Notification Period for the Works].or
 - 5.3 the issuance of certificate indicating completion of the Works , or
 - 5.4 The date on which the Bonded Sum is exhausted
6. The Employer may require the Bondsman by written demand to extend this Insurance Surety Bond if the Performance Certificate under the Agreement has not been issued by 28 days prior to the Expiry Date.
7. The Bondsman may change his nominated address for service of documents to another address but only by prior written notice to the Employer.
8. **Arbitration**
- 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.
9. **Fraudulent Claims**
- If any Insured shall give any notice or Claim cover for any Loss under this Policy knowing such notice or Claim to be false or fraudulent as regards amounts or otherwise, such Loss shall be excluded from cover under the Policy, and the Surety Insurer shall have the right, in its sole and absolute discretion, to avoid its obligations under or void this Policy in its entirety, and in such case, all cover for Loss under the Policy shall be forfeited, all premium shall be deemed fully earned and non-refundable and the Named insured shall reimburse the Surety Insurer for any payments made under this Policy.
- IN WITNESS WHEREOF** the parties have hereunto set their hands and seals on the day and year first above written.

4 SIGNED SEALED AND DELIVERED)

For and on behalf of the)
 aforementioned [Insert name of bank] by)
 [Insert signatory's name])
 who is the authorized signatory for) the
 [Bondsman])

5 Grievances

If you have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

1. Our Grievance Redressal Officer

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

- Contact us- **022 6158 2020/ 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 The Company Ltd.
 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 The 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

You may also refer Our website www.hdfcergo.com " [https:// www.hdfcergo.com/customer-care/grievances.html](https://www.hdfcergo.com/customer-care/grievances.html) for detailed grievance redressal procedure.

Names of Ombudsman and Addresses of Ombudsmen Centers

OFFICE DETAILS	JURISDICTION OF OFFICE (UNION TERRITORY, DISTRICT)
AHMEDABAD - Shri Kuldip Singh Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU - Smt. Neerja Shah Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL - Shri Guru Saran Shrivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
BHUBANESHWAR - Shri Suresh Chandra Panda Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
CHANDIGARH - Dr. Dinesh Kumar Verma Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI - Shri M. Vasantha Krishna Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

OFFICE DETAILS	JURISDICTION OF OFFICE (UNION TERRITORY, DISTRICT)
DELHI - Shri Sudhir Krishna Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI - Shri Kiriti B. Saha Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Shri I. Suresh Babu Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR - Smt. Sandhya Baliga Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
ERNAKULAM - Ms. Poonam Bodra Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA - Shri P. K. Rath Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.

OFFICE DETAILS	JURISDICTION OF OFFICE (UNION TERRITORY, DISTRICT)
LUCKNOW - Shri Justice Anil Kumar Srivastava Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, 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.
MUMBAI - Shri Milind A. Kharat Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA - Shri Chandra Shekhar Prasad Office of the Insurance Ombudsman, 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 Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA - Shri N. K. Singh Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE - Shri Vinay Sah Office of the Insurance Ombudsman, 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	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Information about Us

Name of the company – HDFC ERGO General Insurance Company Limited (IRDAI Reg No 146)
Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059.
Website – www.hdfcergo.com
Contact number – 022 - 62346234
Email – care@hdfcergo.com