kshema

Kshema Surety Bond Insurance

Customer Information Sheet

S.no	Title	Description	Policy / Clause Number
1	Product Name	Kshema Surety Bond Insurance	
2	Unique Identification Number (UIN) allotted by IRDAI		
3	Structure	Indemnity	NA
4	Interests Insured	Obligee security in the event of a payment default by the principle to meet their contractual obligations	B
5	Sum Insured	<<< INR >>>	NA
6	Policy Coverage	The policy assures the beneficiary or obligee that the principal or contractor will fulfill the contractual commitments. If the principal fails to perform as agreed, the Company provides financial compensation to the obligee.	B

S.no	Cover	Sum Insured
1	Bid Bond	<<< INR >>>
2	Advance Payment Bond	<<< INR >>>
3	Performance Bond	<<< INR >>>
4	Retention Money Bond	<<< INR >>>

S.no	Title	Description	Policy / Clause Number
7	Add-on Cover	No Add-ons available under this product	NA
8	Loss Participation	Illustration:	E

Description	Amount
Policy SI	INR 1,00,00,000
Claim amount	**INR 57,00,000**
After Investigation the claim amount:	INR 30,00,000
Net Payable Amount	INR 30,00,000

S.no	Title	Description	Policy / Clause Number
9	Exclusions	1. Any contractually agreed event between the	D

		Creditor and Principal Debtor, including force majeure, frustration, or impossibility as recognized under law.	
		2. Any change, enhancement, or addition to the Principal Debtor's liability, including third-party liabilities, arising from negligent acts or omissions during contract performance.	
		3. Any prevailing law under which the Principal Debtor is expressly or impliedly relieved from performing the underlying Contract.	
		4. Any written, oral, or implied arrangement by which the Principal Debtor is relieved of contractual performance or where collateral/security is compromised, as determined solely by the Surety Insurer.	
		5. Any increase in the Principal Debtor's contractual obligations resulting from a voluntary new transaction between the Creditor and Principal Debtor after bond issuance.	
		6. Non-performance or delay in contract execution caused by delayed or non-payment of dues or receivables by the Creditor to the Principal Debtor.	
		7. Any third-party losses not covered under the Contract and any losses arising from price or market fluctuations.	
10	Special Conditions and Warranties (if any)	<<< Any Special Condition or Warranties >>>	NA
11	Admissibility of Claim	1. Broad principle of Admissibility or Denial of claim • Insurance is a contract between 2 entities & loss governing contracts as well as tort shall be underlying guideline for admission or denial of claim. • Further specific terms and conditions as well as warranties incorporated in the contract shall also play a major role. • Insured is expected to exhibit reasonable duty of due care and diligence failing with a claim may get rejected. • Insurance is a contract of utmost good faith and any mis-declaration or omission to state material facts can prejudice a claim.	E

Sample Calculation

Description	Amount (₹)
Assessed Loss Amount	15,000
Less: Depreciation (where applicable)	2,000
Less: Salvage Value (where applicable)	1,000
Adjusted Loss	12,000
Less: Under-Insurance Deduction @ 25%	3,000
Loss After Under-Insurance	9,000
Less: Policy Excess	1,500
Net Claim Payable	7,500

| 12 | Policy Servicing - Claim Intimation and Processing | 1. Toll free / IVRS number: 1800 572 3013
2. Website: https://kshema.co/
3. Reimbursement Process as mentioned below

• The beneficiary shall intimate the claim with the insurer.

• The intimation may be given at the insurer's registered office or any nearest office of the insurer or at the above given options.

• Turn Around Time (TAT) for Claim Settlement: 7 days from the date of receipt of all necessary documents required for assessing the claim. | F & G |
| 13 | Grievance Redressal and Policyholders Protection | • The protection of policyholders' interests is a fundamental aspect of the insurance industry aimed at safeguarding the rights and ensuring fair treatment of individuals or entities holding | G |

		insurance policies. Various regulatory frameworks, guidelines, and industry practices are in place to uphold the interests of policyholders in order to ensure Transparency & disclosures, Fair treatment, Compliance with regulations, Privacy and data protection, Prompt claims settlement, Grievance Redressal Mechanisms etc. • Details of Grievance Redressal Officer of the insurer: Chief Grievance Officer at gro@kshema.co • Bima Bharosa Portal: https://bimabharosa.irdai.gov.in/ • Ombudsman: https://www.cioins.co.in • Toll free No.1800 572 3013 or email us at customer.support@kshema.co	
14	Obligations of the Policyholder	• To disclose all material information at time of filing the proposal form. • In case of any change / modification / addition to the already declared information the same shall be brought to the notice of the insurer immediately. • Non-disclosure of material information about the insured Asset like Addition/Deletion of contents, Addition/Deletion/Change of Hypothecation, Change in Nominee Name, Address or asset details etc. may affect the claim settlement.	F

Declaration by the Policyholder:

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

Place:
Date: (Signature of the Policyholder)

Note:
i.   We will provide web-link where the product related documents including the Customer Information sheets are available on our website.
ii.   In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.
iii. We have to take confirmation of the Policyholder regarding receiving of the Customer Information Sheet.