

## PARAM MITRA SURAKSHA POLICY (RETAIL) POLICY WORDINGS

Whereas the Insured (in the case of a non-Group Policy) or the Group Manager has submitted a proposal to United India Insurance Company Limited (hereinafter referred to as the "Company" or "Insurer"), which serves as the basis for this Policy/Group Policy, and has paid the Premium specified in the Policy Schedule, the Company agrees, subject to the terms, conditions, exclusions, and limitations outlined herein, to compensate the Insured with the amount specified in the Policy Schedule/Term Sheet. This compensation will be paid upon proof to the satisfaction of the Company that the compensation has become due, as detailed in the Schedule, to the rightful claimant(s) upon the occurrence of an event(s) triggering one or more benefits under this Policy.

### A. DEFINITIONS

1. **Authorized Data Provider:** An agency authorized as per the Policy Schedule to provide data necessary for calculating and settling claims under the Policy/Group Policy. This shall include Backup/Alternate Data Provider and Reference Data Provider which means the secondary data provider as defined in the Policy Schedule, the data of which will act as a substitute for the missing data, if any, of the Reference Data Provider.
2. **Bank/Qualified Financial Institution:**
  - A Banking Company as defined in Chapter 3A of the Reserve Bank of India Act, 1934.
  - A Non-Banking Financial Company (NBFC) as per the Reserve Bank of India Act, 1934, and related RBI guidelines.
  - Any entity authorized by the Reserve Bank of India under the Payment and Settlement Systems Act, 2007, as specified in the Policy Schedule.
3. **Certificate of Insurance:** A document issued under the Group Policy that specifies the Insured Beneficiary's coverage details, including the Group Policy number, Strike, Exit, Notional Payment, Sum Insured, and other terms.
4. **Company/Insurer/We/Us/Our/Ourself:** Refers to United India Insurance Company Ltd.
5. **Deductible:** The fixed amount or percentage of a claim that the Insured must pay before the Company pays the remainder, as defined in the Policy Schedule.
6. **Endorsement:** A written amendment to the Policy/Group Policy that may change, add, or remove terms, conditions, exclusions, or coverage during the Policy Period and change the terms or scope of the original Policy/Group Policy.
7. **Exclusion:** Specific events, damages, or perils not covered by the Policy/Group Policy for which the Company is not liable to bear the loss.
8. **Exit:** The observed Index level at which the Insured is eligible for the full Sum Insured during the Policy/Index Risk/Index Phase Period as defined in the Policy/Group Policy.
9. **Fall-back Methodology:** If data from the Authorized Data Provider is missing for any day during the Policy Period, it will be replaced with the average value from the corresponding dates of the most recent agreed historical years (as mutually decided by the Insurer and Insured). If more than one data point is missing, all replacement data will be taken from the same historical year(s). The loss payable will be the average of the amounts which is indicated as payable for the agreed historical years' data.

10. **Group:** “Group” consists of persons who join together with a commonality of purpose or engaging in a common economic activity and includes employer– employee group and non-employer– employee group:
  - a. Employer– employee group is a group where an employer-employee relationship exists between the master policyholder and the member in accordance with the applicable laws.
  - b. Non-Employer– employee group is a group other than employer– employee where a clearly evident relationship between the member and the group policyholder exists for services/activities other than insurance.
11. **Group Policy:** Comprises the Proposal, Policy Schedule, the terms and conditions of the Group Policy, and any Endorsements.
12. **Group Policy Holder/Group Administrator:** The organization or legal entity (named in the Master Policy Schedule) having authority from the members to arrange insurance on their behalf and that has taken the Group Policy for the benefit of all Insured Beneficiaries.
13. **Group Policy/Master Policy Schedule:** means the schedule and parts thereof issued by the Insurer to Group Manager and any annexure to it read with Endorsements, if any, read with respective Certificate of Insurance which are forming part of the Group Policy.
14. **Index:** A mathematical construct based on one or more measurable parameters (such as temperature, rainfall, wind velocity or any other parameter/ index) specified in the Coverage details of Policy Schedule to determine coverage and on the basis of which the policy has been issued.
15. **Index Phase Period:** A sub-period within the Index Risk Period, specified in the Term Sheet/Policy Schedule, used for claim calculation.
16. **Index Risk Period:** A defined sub-period within the Policy Period, specified in the Term Sheet/Policy Schedule, related to the Index.
17. **Insured/You/Your/Yourself:** Refers to the person, organization, or entity named in the Policy Schedule or the Insured Beneficiary listed in the Certificate of Insurance.
18. **Missing Data:** Index data that is not recorded or is unavailable to the Company for the specified period.
19. **Notional Payment:** A predefined amount that is paid to the Insured for each unit deviation in the Index, as described in the Term Sheet/Policy Schedule.
20. **Observed Index:** shall mean the observed value of the Index against the parameter covered in the Policy/ Group Policy, which observed value will be used for determining the Strike or the Exit, during the Policy Period.
21. **Payout:** The amount paid to the Insured upon an admissible claim, as outlined in the Term Sheet/Policy Schedule.
22. **Policy:** Encompasses the Proposal, Policy Schedule along with Policy terms and conditions, and any endorsements attached to it.
23. **Policy Period:** The period from the start date to the end date as mentioned in the Policy Schedule.
24. **Policy Schedule:** A document outlining the coverage, Period of Insurance, and other specific details related to the Policy.
  - For Non-Group Policy: Includes the Schedule, Term Sheet, and any endorsements attached.
  - For Group Policy: Includes the Certificate of Insurance, Term Sheet, and any endorsements.
25. **Premium:** The amount paid by the Insured for the coverage, as shown in the Policy Schedule, inclusive of all taxes and levies.

26. **Proposal:** The signed proposal, including any questionnaires, declarations, written statements, or additional information provided to the Company by or on behalf of the Insured.
27. **Reference Data Provider:** The source of data (as specified in the Policy Schedule) used for determining the Observed Index, Strike, and Exit levels for claims.
28. **Strike:** The observed Index level at which the Insured becomes eligible to receive a claim payment.
29. **Sum Insured:** The maximum compensation amount specified in the Policy Schedule, representing total and cumulative limit for each and every claim, and in all, under this Policy/ Group Policy.
30. **Term Sheet:** The document attached to and forming part of the Policy Schedule which contains the Index along with the Strike, Exit, Notional Payment, Payout, Geographic Area, Policy Period / Index Risk Period/ Index Phase Period and Sum Insured which shall be the basis for claim settlement.
31. **Unit:** A unit of measurement (of the insured Index) with a definite magnitude of a quantity, defined and adopted by convention or by law, that is used as a standard for measurement of the same kind of quantity. For example, Celsius is a unit of temperature.

## B. SCOPE OF COVER

The Company agrees, subject to the terms, conditions, and exclusions of this Policy, to pay the Insured the amount specified in the Term Sheet/Policy Schedule if a Strike or Exit occurs due to a deviation in the Observed Index within the Policy Period, Index Risk Period, or Index Phase Period (as applicable), provided the deviation is mentioned in the Term Sheet/Policy Schedule.

## C. EXCLUSIONS

The Company shall not be liable for any payment under this Policy/Group Policy for any event connected to, arising from, or related to:

1. **Deviation in Observed Index due to:**
  - Ionizing radiation or contamination from nuclear waste or combustion of nuclear fuel.
  - The radioactive, toxic, explosive, or hazardous nature of any nuclear assembly or component.
2. Strike or Exit due to any event not mentioned specifically in the Term Sheet/ Policy Schedule.

## D. CLAIM PROCEDURE

1. The Company will use published data from the Authorized Data Provider, as agreed upon by the Insured at the time of policy inception, to calculate the Observed Index.
2. If the Observed Index is greater or lower than the Strike within the geographical location and Policy Period specified in the Policy Schedule, the payable benefit to the Insured will be as expressly mentioned in the Term Sheet and shall not exceed the Sum Insured.
3. Data from the Authorized Data Provider only, as specified in the Policy Schedule, will be used to determine claim payments. Data from any other sources will not affect payment decisions or future disputes.
4. Claims will be settled within the timelines as specified in the Policy Schedule provided the necessary published data from the Authorized Data Provider is received.
5. Claims, once payable, will be directly paid to the Insured and/or the designated Qualified Financial Institution/Bank according to the agreed Bank Clause.

6. The Insured must provide all reasonable information, assistance, and proof related to any claim to the Company, as and when required.
7. If a strike is triggered, the Insurer will calculate the loss using the payment formula from the Policy Schedule/Term Sheet within the timelines mentioned therein and make payment to the Insured without requiring a claim form.
8. The Company has the right to enter and examine any insured area where a claim event has occurred.
9. If data from the Reference Data Provider is unavailable, data from the Backup/Alternate Data Provider will be used. If that data is also unavailable, fall-back methodology will apply.

## **E. GENERAL CONDITIONS APPLICABLE TO THE POLICY/GROUP POLICY**

### **1. LIMITATION PERIOD**

The Company shall not be liable to make any payment to Insured after the expiry of 12 months from the date on which the claim under this Policy/ Group Policy is made if the Insured fails to produce or deliver such documents or details as may be required by the Company in connection with the claim, unless the claim is the subject of pending action.

### **2. INCONTESTABILITY, DUTY OF DISCLOSURE AND FRAUDULENT CLAIMS**

The **Policy/ Group Policy** shall be null and void and no benefit shall be payable in the event of untrue or incorrect statements, misrepresentation, mis-description or on non-disclosure in any material particular in the **Proposal**, personal statement, declaration and connected documents, or any material information having been withheld, or a claim being fraudulent or any fraudulent means or devices being used by the **Insured** or any one acting on his/its behalf to obtain any benefit under this **Policy/ Group Policy**.

### **3. OBSERVANCE OF TERMS AND CONDITIONS**

The Insured must adhere to all terms, conditions, and endorsements of the Policy/Group Policy. Failure to comply will prevent the Company from being liable to make any payment.

### **4. MATERIAL CHANGE**

The Insured must notify the Company immediately of any material change in risk in writing. The Company may adjust the scope of coverage and/or premium accordingly.

### **5. RECORDS TO BE MAINTAINED**

The Insured must keep accurate records related to the Policy and allow the Company to inspect them as and when required.

### **6. NO CONSTRUCTIVE NOTICE**

Knowledge or information about the Insured held by any Company official will not bind or prejudicially affect the Company, even if the Premium is later accepted.

### **7. NOTICE OF CHARGE, TRUST, OR ASSIGNMENT**

The Company is not bound by any notice of trust, charge, lien, assignment, or other dealings with the Policy/Group Policy. Payment made to the Insured or their legal representative will discharge the Company's liability.

### **8. OVERRIDING EFFECT**

The terms and conditions contained/specified in the **Policy Schedule** shall be deemed to form part of the **Policy/ Group Policy** and shall be read as if they are specifically incorporated herein, however in case of any inconsistency of any term and condition with the scope of cover of the **Policy Schedule**,

then the term(s) and condition(s) contained herein shall be read mutatis mutandis with the scope of cover/terms and conditions contained in the **Policy Schedule** and shall be deemed to be modified accordingly or superseded in case of inconsistency being irreconcilable.

## 9. ELECTRONIC TRANSACTIONS

The **Insured** agrees to adhere to and comply with all such terms and conditions as the **Company** may prescribe from time to time, and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the **Company**, for and in respect of the **Policy/ Group Policy** or its terms, or the **Company's** other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the **Company's** terms and conditions for such facilities, as may be prescribed from time to time. The **Insured** agrees that the **Company** may exchange, share or part with any information to or with other Companies or any other person in connection with the **Policy/ Group Policy**, as may be determined by the **Company** and shall not hold the **Company** liable for such use application.

## 10. RIGHT TO INSPECT

The Company may send an agent, loss assessor, or surveyor to inspect the loss. The Insured must provide all relevant records, receipts, and documents to assist the Company in assessing the claim.

## 11. POLICY RENEWAL

The Company is not obligated to accept renewal premiums or provide notice of renewal.

## 12. INSURABLE INTEREST

During the Policy Period, the Insured must have insurable interest with respect to the property, agriculture, or non-agriculture economic activities and events. The Insured must provide title deeds and/or self-declaration of insurable interest as and when required for verification of insurable interest. Compliance with this is a condition precedent for claim settlement under this Policy/Group Policy.

## 13. CANCELLATION

- a. The retail policyholder can cancel the policy at any time during the term, by informing the insurer. In case the Policyholder cancels the policy, he/ she is not required to give reasons for cancellation.
- b. The insurer can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the retail policyholder.
- c. The insurer shall –
  - i. Refund the proportionate premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.
  - ii. Refund the premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.
- d. **Validity of Policy**  
 Subject to cancellation provisions, coverage will automatically terminate on the earliest of the following:
  - The expiry date of the Policy Period as per the Policy Schedule.
  - If a claim payment is made up to the Sum Insured as per the Policy Schedule.

- The date the Insured Beneficiary is no longer a member of the Group in case of a Group Policy.
- The effective date of cancellation by the Company for the Policy Holder according to the terms of the Policy.

#### 14. NOTICES

- a. Any notices or declarations to the Company must be submitted in writing and sent to the address specified in the Policy/Group Policy.
- b. Any notices or declarations to the Insured will be mailed to the address stated in the Policy/Group Policy.

#### 15. POLICY DISPUTES

Any disputes regarding the interpretation of the terms, conditions, limitations, or exclusions of this Policy/Group Policy will be governed by Indian Law. Both the Insured and the Company agree to submit such disputes to a Court with jurisdiction in India and comply with all necessary legal requirements. All matters will be determined according to the law and practice of that Court.

### F. CUSTOMER SERVICE

For any clarification or assistance, the Insured can contact the Company at the specified address mentioned in the policy during normal business hours.

### G. GRIEVANCE REDRESSAL PROCEDURE

In case of any grievance, the insured may contact UIIC through:

- Website: [www.uiic.co.in](http://www.uiic.co.in)
- Toll-free: 1800 425 333 33
- Email: [customercare@uiic.co.in](mailto:customercare@uiic.co.in)
- Courier: Customer Care Department, Head Office, United India Insurance Co. Ltd., 24, Whites Road, Chennai, Tamil Nadu- 600014

The insured person may also approach the grievance cell at any of the Company's branches with the details of the grievance. If Insured Person is not satisfied with the redressal of the grievance through one of the above methods, the insured Person may contact the grievance officer at [customercare@uiic.co.in](mailto:customercare@uiic.co.in).

- For updated details of grievance officer, kindly refer the link <https://uiic.co.in/en/customercare/grievance>.
- If Insured Person is not satisfied with the redressal of grievance through above methods, the Insured Person may also approach the **Office of Insurance Ombudsman** of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. The contact details of the Insurance Ombudsman offices have been provided as Annexure 1.

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



Office of Ombudsman	Contact Details	Areas of Jurisdiction
<b>AHMEDABAD</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, <b>AHMEDABAD - 380 001</b>  Tel: 079 - 25501201/02 <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">E-mail: bimalokpal.ahmedabad@cioins.co.in</a>	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
<b>BENGALURU</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, <b>BENGALURU - 560 078.</b>  Tel.: 080 - 26652048/26652049 <a href="mailto:bimalokpal.bengaluru@cioins.co.in">Email: bimalokpal.bengaluru@cioins.co.in</a>	Karnataka
<b>BHOPAL</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal - 462 011.  Tel.: 0755 - 2769201 / 2769202 / 2769203 <a href="mailto:bimalokpal.bhopal@cioins.co.in">Email: bimalokpal.bhopal@cioins.co.in</a>	Madhya Pradesh & Chhattisgarh
<b>BHUBANESHWAR</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, <b>BHUBANESHWAR - 751 009</b>  Tel.: 0674 - 2596461 / 2596455 / 2596429 / 2596003 <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">Email: bimalokpal.bhubaneswar@cioins.co.in</a>	Odisha
<b>CHANDIGARH</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, <b>CHANDIGARH - 160 017.</b>  Tel: 0172-2706468 <a href="mailto:bimalokpal.chandigarh@cioins.co.in">Email: bimalokpal.chandigarh@cioins.co.in</a>	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, UTs of Jammu & Kashmir, Ladakh & Chandigarh.
<b>CHENNAI</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, <b>CHENNAI - 600 018</b>  Tel.: 044 - 24333668 / 24333678 <a href="mailto:bimalokpal.chennai@cioins.co.in">Email: bimalokpal.chennai@cioins.co.in</a>	Tamilnadu, UT - Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
<b>DELHI</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg. Asaf Ali Road, <b>NEW DELHI - 110 002</b>  Tel.: 011 - 46013992 / 23213504 / 23232481 <a href="mailto:bimalokpal.delhi@cioins.co.in">Email: bimalokpal.delhi@cioins.co.in</a>	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
<b>GUWAHATI</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nivesh, 5th floor, Near Panbazar, S.S. Road, <b>GUWAHATI - 781 001</b>  Tel.: 0361 - 2632204 / 2602205 / 2631307 <a href="mailto:bimalokpal.guwahati@cioins.co.in">Email: bimalokpal.guwahati@cioins.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<b>HYDERABAD</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court Lane, Opp. Hyundai Showroom, A.C. Guards, Lakdi-Ka-Pool,	Andhra Pradesh, Telangana and Yanam - part of Territory of Pondicherry

Office of Ombudsman	Contact Details	Areas of Jurisdiction
	<b>HYDERABAD - 500 004</b>  Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a>	
<b>JAIPUR</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, <b>JAIPUR - 302 005</b> .  Tel.: 0141- 2740363 Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a>	Rajasthan
<b>KOCHI</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College Ground, M.G. Road, <b>KOCHI - 682 011</b> .  Tel.: 0484 – 2358759 Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>	Kerala, Lakshadweep, Mahe - a part of UT of Puducherry.
<b>KOLKATA</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, <b>KOLKATA - 700 072</b>  Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands.
<b>LUCKNOW</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, <b>LUCKNOW - 226 001</b>  Tel.: 0522 - 4002082 / 3500613 Email: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a>	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.
<b>MUMBAI</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), <b>MUMBAI - 400 054</b>  Tel.: 022 - 69038800/27/29/31/32/33 Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a>	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e. M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.



Office of Ombudsman	Contact Details	Areas of Jurisdiction
<b>NOIDA</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, <b>U.P-201301</b> .  Tel.: 0120-2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a>	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahar, 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.
<b>PATNA</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, <b>PATNA 800 001</b> .  Tel.: 0612-2547068 Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>	Bihar, Jharkhand.
<b>PUNE</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, <b>PUNE - 411 030</b> .  Tel.: 020-24471175 Email: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a>	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
<b>THANE</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasant Rao Naik Mahamarg, Road, Thane (West), <b>THANE - 400604</b> .  Email: <a href="mailto:bimalokpal.thane@cioins.co.in">bimalokpal.thane@cioins.co.in</a>	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 also available at:

- IRDAI website: <https://www.irdai.gov.in/>
- General Insurance Council website: <https://www.gicouncil.in/>
- Our Company Website: <https://uiic.co.in/>

## ADDITIONAL CLAUSES APPLICABLE TO THE POLICY / GROUP POLICY (WHEREVER OPTED)

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### 1. AGREED BANK CLAUSE

All policies in which a Bank/Financial Institution has interest shall be issued in the name of Bank/Financial Institution and owner or mortgagor and shall contain a suitable clause to protect their interest, with the following Clause is given below:

It is hereby declared and agreed:

1. That upon any monies becoming payable under this policy the same shall be paid by the Company to the Bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank/Financial Institution as Agents for such other parties.
2. That the receipts of the Bank shall be complete discharge of the Company therefor and shall be binding on all the parties insured hereunder.
3. That if and whenever any notice shall be required to be given or other communications shall be required to be made by the Company to the insured or any of them in any manner arising under or in connection with this policy, such notice or communication shall be deemed to have been sufficiently given or made if given or made to the Bank.
4. That any adjustment, settlement, compromise in connection with any dispute between the Company and the insured or any of them arising under or in connection with this policy, if made by the Bank, shall be valid and binding on all the parties insured hereunder but not so as to impair the rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.
5. When the Company pays the amount to the Bank, It will become legally and automatically subrogated to all rights of the Bank to the extent of such payment. This will not impair or prejudice the rights of the Bank to recover any amount from the Insured or any other person.

N.B.:

- (a) The Bank shall mean the first named Financial Institution / Bank named in the policy.
- (b) In cases where the name of any Central Government or State Government owned and/or sponsored Industrial Financing or Rehabilitation Financing Corporations and/or Unit Trust of India or General Insurance Corporation of India and/or any Public Sector General Insurance Company or LIC of India/ any Financial Institution is included in the title of the Policy as mortgagee(s), the above Agreed Bank Clause may be incorporated in the Policy substituting the name of such institution in place of the word "Bank" in the said clause.

### 2. INDEMNITY

- A. This Policy shall operate on an indemnity basis only if specifically, and expressly stated in the Policy Term sheet, Schedule of Insurance, or Certificate of Coverage for parametric products. Under this clause, the Company shall compensate the Insured based on the actual financial loss or damage suffered due to the occurrence of a covered parametric trigger, subject to verification that such loss occurred, and only to the extent of such verified loss, notwithstanding any computed claim amount under the parametric formula. Where indemnity applies in the parametric product:
  - a. The Company's liability shall be limited strictly to the actual financial loss sustained by the Insured and shall not exceed the Sum Insured specified under the Policy, even if the parametric computation yields a higher value.

- b. The Insured shall not be entitled to recover any notional or theoretical amount exceeding the actual loss, including any speculative, consequential, indirect, opportunity, or non-monetary losses, unless specifically covered under the Policy.
- B. The Company reserves the right to appoint a Surveyor licensed by the Insurance Regulatory and Development Authority of India (IRDAI), at its sole discretion, to assess the actual loss suffered by the Insured following a parametric event. The Insured shall provide full cooperation and access for the conduct of the survey.

The final claim payable under the Policy shall be determined based on the actual loss as assessed and confirmed in the Surveyor's report and shall not exceed the least of the following:

- a. the assessed actual loss,
- b. the payout calculated under the parametric trigger mechanism, or
- c. the Sum Insured.

The appointment of a Surveyor shall not in itself constitute an admission of liability. The Company shall be liable only after assessment and validation that an actual compensable loss has occurred in line with the principle of indemnity and the terms of this Policy.

### 3. DEDUCTIBLE

A deductible shall apply under this Policy only if explicitly and unambiguously stated in the Term sheet, Schedule of Insurance, or Certificate of Coverage. The deductible represents the amount of loss which the Insured agrees to bear for each and every admissible claim, and the Company shall be liable only for that portion of the loss that exceeds the applicable deductible.

Where a deductible is applicable:

- a. The deductible may be expressed as either a fixed monetary amount or a percentage of the loss and shall be clearly stated in the Policy documentation.
- b. The Company reserves the right to validate the claimed loss through data, documents, or the appointment of a licensed Surveyor under the Insurance Regulatory and Development Authority of India (IRDAI), to ascertain the quantum of loss.
- c. The payable claim amount shall be computed after deducting the applicable deductible from the loss amount assessed and confirmed as admissible by the Company.
- d. The deductible shall apply per event or per claim, as specified, and no aggregation across multiple losses shall be allowed unless explicitly stated in the Policy schedule.
- e. In the event that the assessed admissible loss is less than or equal to the deductible amount, no claim shall be payable under the Policy.
- f. The deductible shall function as a threshold and shall not be interpreted as a reduction in the Sum Insured. It represents the Insured's self-retained portion of risk, and shall apply uniformly across all insured events, unless otherwise agreed in writing and endorsed onto the Policy.

### 4. FRANCHISE

A franchise shall apply under this Policy only if expressly stated in the Termsheet, Policy Schedule, or Certificate of Coverage. A franchise represents a pre-agreed minimum threshold of admissible loss, below which no claim shall be payable by the Company. Where a franchise is applicable:

- a. If the assessed admissible loss amount is less than the franchise amount, the Company shall have no liability under the Policy for that event.
- b. If the assessed admissible loss equals or exceeds the specified franchise limit, the entire admissible loss shall be payable in full, subject to the Sum Insured and other terms and conditions of the Policy.

- c. The franchise shall apply per insured event or occurrence, unless otherwise specified, and shall not be aggregated over multiple incidents.

The franchise condition serves as a qualitative filter to ensure that claims are triggered only in respect of material or significant losses. It is not a deductible and does not reduce the claim amount once the threshold has been crossed. The franchise limit shall be binding for the duration of the Policy period, unless revised or endorsed in writing by mutual consent of the Insured and the Company.

## 5. ASSIGNMENT CLAUSE

It is hereby declared and agreed that:

- a. from the **Policy/ Group Policy** Risk Inception Date, the monies payable by the **Company** to the Insured and all rights, title, benefits and interest of the **Insured** under this **Policy/ Group Policy** stand assigned in favour of the "**Bank / Qualified Financial Institution**" as named in the **Policy Schedule** of this **Policy/ Group Policy**.
- b. upon any monies becoming payable under this **Policy/ Group Policy** the same shall be paid by the **Company** to the "**Bank / Qualified Financial Institution**" as named in Schedule of this **Policy/ Group Policy** without any reference / notice to the **Insured**, but not exceeding the principal outstanding as defined under the **Policy/ Group Policy**. In the event of any monies payable under this **Policy/ Group Policy** exceeding the principal outstanding, the **Company** shall pay such monies as exceeding the principal outstanding to the **Insured**;
- c. the receipt of such monies in the manner aforesaid by the **Bank/Qualified Financial Institution** as named in the **Policy Schedule** of this **Policy/ Group Policy** and the **Insured** shall completely discharge the **Company** from all liability under the **Policy/ Group Policy** and shall be binding on the **Insured** and the heirs, executors, administrators, successors or legal representatives of the **Insured**, as the case may be.

That any adjustment, settlement, compromise in connection with any dispute between the **Company** and the **Insured** or any of them arising under or in connection with this **Policy/ Group Policy** if made by the **Bank / Qualified Financial Institution** shall be valid and binding on all parties insured hereunder but not so as to impair rights of the **Bank / Qualified Financial Institution** to recover the full amount of any claim it may have on other parties insured hereunder.