Royal Sundaram General Insurance Co. Limited

Corp. Office: Vishranthi Melaram Towers, No. 2 / 319, Rajiv Gandhi Salai (OMR)
Karapakkam, Chennai - 600097.
Regd. Office: 21, Patullos Road, Chennai - 600 002.

RESIDUAL VALUE INSURANCE

(ISSUED UNDER COMMERCIAL – MISCELLANEOUS CATEGORY)

(Consolidated Master Policy Wording)

PREAMBLE / INSURING CLAUSE

This policy is a contract between the company and the Master Policy holder.

In consideration of the premium paid by the policyholder for each Buyback Contract covered during the policy period, and based on the information contained in the applicable buyback contract and certificate of insurance the truth and accuracy of which shall be condition precedent to the company's liability. Company agrees, subject to all terms, conditions, exceptions and limitation of this policy, to indemnity the insured only for the difference, if any, between the Guaranteed Buyback value(Fixed residual value) and the Fair Sale price, as determined in accordance with this policy, at the end of the policy period and within the time window specified in the certificate of insurance.

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1. DEFINITIONS

In this Policy, unless the context otherwise requires, the following words and expressions shall have the meanings assigned to them below wherever they appear in this Policy, Schedule, Certificate of Insurance or Endorsements.

1.1 Accident

Accident shall mean any sudden, unforeseen and involuntary event caused by external, visible and violent means resulting in structural damage to the Insured Vehicle.

1.2 Buyback Contract

Buyback Contract means the agreement entered between the Policyholder and the Insured Person specifying the predetermined percentage or fixed value at which the Insured Vehicle is proposed to be repurchased at the end of the Residual Value / Buyback contract Period based on terms and conditions mentioned in the buyback contract.

1.2 (a) Buy Back Contract Certificate

Buyback contract certificate means the document issued by the policyholder to the insured with details of covered vehicle and buyback period and the terms and conditions of buyback contract, as applicable.

1.3 Residual Value period / Buyback contract period

Residual Value period/ Buyback contract period is a fixed tenure during which the buyback / residual value contract remains valid, as specified in the Master Policy Schedule / Certificate of Insurance.

1.4 Certificate of Insurance

Certificate of Insurance means the document issued by the Company evidencing coverage of a specific Insured Vehicle under this Policy with the details of insured person and Master Policy holder. Certificate of Insurance forfms part of the Policy.

1.5 Claim

Claim means a demand made in accordance with terms and conditions of the policy for payment in respect of an Insured.

1.6 Co-payment

Co-payment means the percentage of admissible claim amount that the Insured is required to bear, if specified in the Master Policy Schedule/ Certificate of Insurance.

1.7 Company / We / Us / Our

Company / We/ Us / Our means Royal Sundaram General Insurance Co. Ltd.

1.8 Covered Asset / Insured Vehicle

Covered Asset or Insured Vehicle means the vehicle specified in the Policy Schedule / Certificate of Insurance which is insured under this Policy.

1.9 Damaged Parts

Damaged Parts shall mean physical loss or damage to parts of the Insured Vehicle.

1.10 Endorsement

Endorsement means a written amendment to the Policy during the Residual Value period / buyback contract period (additions, deletions, modifications, exclusions or conditions of an insurance Policy) which may change the terms or scope of the original Policy.

1.11 Excess / Deductible

Excess means the amount payable by the Insured in respect of each claim, if specified in the Policy Schedule.

1.12 Ex-showroom price

Ex-showroom price means base vehicle price charged by the dealer, excluding registration charges, road tax, insurance premium, Other costs, like smart card charges, number plate charges or any other fees or the cost of accessories etc.

1.13 Fair Sale Price / Market Value

Fair Sale Price or Market Value means the maximum value quoted to buy the vehicle by a potential buyer /car dealer/ used car dealer and / or the value determined by an authorized surveyor / valuation agent appointed by the Company, representing the price that a buyer willing to offer for the Insured Vehicle at the time of sale. Market value means the Fair Sale Price under this policy.

1.14 Finance Contract

Finance Contract means the loan or financing arrangement undertaken for purchase of the Insured Vehicle, as declared in the Proposal and Master Policy Schedule.

Where the finance contract is structured to have monthly payments made in arrears, the final finance contract payment will occur one month after the end of the policy period. For these types of finance contracts, the coverage under this policy will be extended to the extra month even though the extra month is not reflected in the policy period.

1.15 Financier

Financier means the financial institution named in the Policy Schedule.

1.16 First Owner

First Owner means the original registered owner of the Insured Vehicle as recorded in the Registration Certificate and who remains the registered owner during the policy period.

1.17 Group

Group means any association of persons/ entities who assemble together with a commonality of purpose or engaging in a common economic activity likes employees of an organisation. Non-employer-employee groups not limited to employee associations, customers of automotive dealers, holders of credit cards issued by a specific company, customers of a particular business where Insurance is offered as an add on benefit. Borrowers of a bank, professional associations or societies may also be treated as a group.

1.18 Insured / Insured Person

Insured / Insured Person means the individual members or entities of the group who are covered for insurance under this Policy and are named so in the Certificate of Insurance and is a covered group member.

1.19 Master Policy Schedule

Master Policy Schedule means the schedule and parts thereof issued by the Insurer to Insured and any annexure to it read with Endorsements, if any, read with respective Certificate of Insurance which are forming part of the Policy.

1.20 OEM / Manufacturer

OEM means the Original Equipment Manufacturer of the Insured Vehicle.

1.21 Ownership / Registered Owner

Ownership / Registered Owner means the person or entity whose name is recorded in the Registration Certificate and who must remain as registered owner during the entire Residual Value / Buyback contract period.

1.22 Period of Insurance / Policy period

Period of Insurance means the period specified in each insured's certificate of insurance between the certificate start date and the certificate end date.

1.23 Policy

Policy means the statements in the proposal form / personal statement, these terms and conditions, the insuring clause, endorsements (if any), annexures to the policy, the schedule (as amended from time to time), the buyback contract certificate and the certificate of insurance.

1.24 Policyholder

Policyholder means the person or entity named in the policy certificate as the policy holder, and is the group administrator.

1.25 Residual Value

Residual Value means the fixed guaranteed amount or fixed percentage of the ex-showroom price(as mentioned on Buy back contract certificate) of the Insured Vehicle specified in the Policy Schedule subject to compliance with all Policy terms and conditions.

1.26 Standard Motor Insurance Policy

Standard Motor Insurance Policy means a valid motor insurance policy providing both Own Damage and Third-Party Liability cover.

1.27 Sum Insured

Sum Insured means the difference between the guaranteed buyback value less the fair sale price of the insured vehicle as specified under the policy of schedule /certificate of insurance.

1.28 Territorial Limits

Territorial Limits means the geographical territory of India at the time of vehicle purchase and at the time of claim.

1.29 Total Running Kilometres

Total Running Kilometres means the maximum cumulative odometer reading permitted for the insured vehicle for the entire residual value/ buyback contract period, as specified in the policy schedule/certificate of insurance.

1.30 Grace Kilometre Allowance

Grace Kilometre Allowance means the permitted additional running kilometres, not exceeding 10% of the total running kilometres as specified in the policy schedule.

1.31. Technically Sound /Road Worthy Condition

Technically Sound /Road worthy condition means Vehicle is in proper working condition with battery, and all mechanical, electrical and electronic parts intact and functioning properly. Vehicle should not have any unrepaired damage or major dents or corrosion or wear and tear exceeding the generally expected wear and tear as laid out under the Wear and Tear Guidelines of OEM/Manufacturer.

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2. RULES OF INTERPRETATION

1. Words not defined herein shall be construed according to their common understood meaning.
2. References to singular include plural and vice versa.
3. References to statutes include amendments and re-enactments.
4. Headings are for convenience only and do not affect interpretation.
5. Terms defined in applicable insurance laws and regulations shall carry meanings assigned therein.

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3. SCOPE OF COVER

3.1 Subject to full compliance with all Policy terms, the Company shall indemnify the Insured only upon the sale or disposal of Insured Vehicle during the Period of Insurance covered under the buyback contract within the timeframe specified in the Policy Schedule in accordance with limit of indemnity.

3.2 **Limit of indemnity** - The indemnity shall be limited to the difference between:

- The Residual Value specified in the Policy Schedule; and
- The Fair Sale Price Market Value determined by the Company's authorized surveyor.

3.3 Only one claim shall be admissible during the entire Period of Insurance for each Insured Vehicle as per the residual value percentages / value mentioned in the policy schedule / certificate.

3.4 No claim will be payable under the policy where the fair sale price received is equal to or exceeds the Residual Value/ Guaranteed Buyback Value mentioned in policy / certificate of insurance.

3.5 Coverage is available only if the claim intimation is made during the specified time frame mentioned in the Policy Schedule / Certificate of insurance. Delay beyond the time frame will render claim inadmissible.

3.6 Upon settlement of a claim, ownership and possession of the Insured Vehicle shall vest with the Company, free from any encumbrances.

3.7 Residual Value/Guaranteed Buyback Value shall apply only if the insured vehicle meets all agreed usage and conditions requirements, including the maximum permitted running kilometre limits specified in the policy schedule/certificate of insurance.

3.8 The residual value (buy back value as mentioned under the buyback contract certificate) represents the maximum and final liability under this policy

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4. FINANCING CONDITIONS

4.1 Where the Insured Vehicle is purchased under a Finance Contract:

- The loan must be fully repaid prior to claim settlement.
- A No Objection Certificate (NOC) from the Financier is mandatory.

4.2 The Company shall not be liable for any claim where there is default in loan repayment.

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5. GENERAL CONDITIONS

The following conditions are fundamental to this Policy and shall be conditions precedent to liability of the Company.

5.1 Eligibility

1. The Insured person if an individual member, must be at least 18 years of age on the Policy Commencement Date.
2. The Insured must be a resident of India.
3. This policy covers the insured vehicle subject to vehicle is used for private purposes only and not for any commercial use.

4. the registered owner of the insured vehicle remains same throughout the residual value / buyback contract period.
5. This Policy is non-transferable, except to the legal heir in the event of death of the Insured, subject to Company approval.

5.2 Condition Precedent to Liability

1. The Insured Vehicle must remain within the Territorial Limits during the Period of Insurance.
2. The Insured Vehicle must be insured with us under a Standard Motor Insurance Policy (Own Damage + Third Party) at inception, unless otherwise specified in the policy schedule / certificate of insurance.
3. The insured vehicle should be covered under a valid Standard motor insurance policy for the entire residual value / buy back contract period without any break. An exception shall be made where the break-in in the comprehensive coverage does not exceed a total of 15 days during the entire Residual Value / Buyback contract period.
4. The "total running kilometres" limit for the entire residual value / buy back contract period shall be as specified in the Policy Schedule/ certificate of insurance.
5. A "grace kilometre allowance" of up to 10% over the "total running kilometres" limit for the entire residual value / buy back period shall be permitted. If any utilisation is beyond the "total running kilometres" limit, the Residual Value shall be reduced by 1% for every 1% of excess utilisation over and above "total running Kilometres" limit. For the purpose of this calculation, any fraction of excess percentage shall be rounded up to the next whole percentage point. (e.g., an excess utilisation of 1.2% shall be rounded to 2%, resulting in a 2% reduction in Residual Value).

Illustration

Particulars	Scenario 1	Scenario 2
Ex-show Room Price	Rs. 20,00,000	Rs. 20,00,000
Residual Value 50% of Ex-show room price	Rs. 10,00,000	Rs. 10,00,000
Total Running kilometers Allowed	45,000	45,000
Utilised Kilometers	47,000	50,000
Excess usage	4.44% will be considered as 5%	11.11% which exceeds allowed grace limit of 10%
Revised Residual Value	Rs. 9,00,000/- (i.e. 20,00,000*(50-5%))	Not eligible for Residual value claim

6. No claim shall be payable where the odometer reading of the insured vehicle at the claim stage exceeds the aggregate limit of "total running kilometres" and "Grace kilometre allowance" for the entire residual value / buy back period.

5.3 Usage and Maintenance Conditions

1. The Insured Vehicle must be used strictly in accordance with its intended purpose as stated in the Registration Certificate and Proposal Form.
2. The insured vehicle must not be used for commercial purpose, taxi/hire, competitions, racing, rallying, motor sports, pace making, speed testing, demo/display vehicles and/or reliability trials.
3. The Insured shall maintain the Insured Vehicle in accordance with OEM / Manufacturer guidelines and recommendations.
4. All periodic servicing must be performed at OEM / Manufacturer authorized service centres at prescribed intervals (time and/or kilometre based).
5. Repairs or replacements must be carried out only at authorized service centres using OEM-approved parts and procedures.
6. Accident repairs / body repairs must be performed only at authorized workshops of the OEM / Manufacturer.
7. The insured vehicle at the time of claim settlement must be in a technically sound/road worthy condition as confirmed by our company's authorised surveyor and no accident damage or unrepaired defects other than minor cosmetic damage as confirmed by company's authorised surveyor.
8. No structural modifications, including cutting or welding on the chassis/frame, are permitted.
9. No change in colour or specification is allowed unless approved by the OEM and notified to the Company.
10. No technical modifications or non-approved or adulterated or improper accessories shall be installed.
11. The Insured shall not take any action that could reasonably be expected to adversely affect the resale value of the Insured Vehicle.
12. All pending payment Traffic violation challans, fines or dues, must be cleared by the insured before claim settlement.
13. No claim shall be payable if any own damage or third-party claim under the standard motor insurance policy (s) of the insured vehicle is pending at the time of claim.
14. Any interference with, tampering of, alteration of or misrepresentation relating to the speedometer/odometer/hour meter shall render the claim inadmissible.
15. Additional conditions for Electric and Hybrid Vehicle Battery
    1. The battery must be maintained strictly in accordance with the OEM/Manufacturer's guidelines.
    2. The Insured must ensure and follow regular charging practices, avoid overcharging or deep discharge cycles, and must follow and comply with prescribed inspection schedules as prescribed by OEM/Manufacturers.

3. Any Failure to comply with battery maintenance standards that affects the fair sale price value (Market Value) of the insured vehicle shall render the claim inadmissible.

4. Any tampering with the Battery or Battery pack or r OEM warranty seal shall render this policy null and void ab-initio (applicable for all electric and hybrid vehicles) except in case of same is carried out by OEM authorised dealer/repairer.

5.4 Sale and Transfer Conditions

1. The Insured must obtain the Company's prior written consent before selling the insured vehicle. No claim shall be payable without such consent.

2. If the Insured sells the vehicle for amount lower than the highest bid obtained by the insurance company for the insured vehicle, the claim will be not payable.

3. The claim must be intimated within the policy period specified in the Policy Schedule to be eligible for claim, any failure do so shall render the claim inadmissible.

4. Any Transfer of ownership during the entire Residual Value / Buyback contract period mentioned in the Schedule shall render coverage void unless specifically approved by the Company in writing.

5.5 Claim Intimation Conditions

1. The claim must be intimated to us within last 90 days of the expiry of the period of insurance as mentioned in the policy schedule / certificate of insurance. Any intimation outside this period shall render the claim inadmissible.

2. At the time of claim:

   - All original vehicle documents including transfer form must be submit/produced
   - Ensure no litigation/disputes of any nature pending in relation to the Insured vehicle.
   - Make the insured vehicle available for physical inspection within the intimation time period as mentioned in 5.5.1.
   - All original keys must be submitted.
   - The vehicle must be free from all encumbrances.

3. If the insured withdraws the claim and retains the vehicle after valuation, all costs including valuation and inspection expenses incurred by the Company shall be borne by the Insured.

5.6 Loan and Encumbrance Conditions

1. The Insured Vehicle must be free from all outstanding loan or encumbrance at the time of claim settlement.

2. A No Objection Certificate from the Financier is mandatory prior to settlement.

3. Failure to obtain unencumbered possession of the vehicle shall render the claim inadmissible.

5.7 Due Observance

The due observance and fulfilment of the terms, conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by the insured and the truth of the statements and answers in the said proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.

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6. GENERAL EXCLUSIONS

The Company shall not be liable in respect of any claim arising directly or indirectly from or in any way connected with, any of the following:

6.1 Loss or Damage Covered in Standard Motor Insurance Policy

1. Total Loss, Constructive Total Loss or Theft of the Insured Vehicle during the entire Residual Value / Buyback contract period. In case of Total Loss / Theft, the certificate of insurance stands cancelled.
2. Any loss otherwise recoverable under the Standard Motor Insurance Policy.

6.2 Excessive Damage

Where cumulative Own Damage claims during the entire Residual Value / Buyback contract period exceed 20% percentage of ex-showroom price of the insured vehicle.

6.3 Unauthorized Usage

1. Use for any purpose other than stated in Registration Certificate.
2. Commercial or unintended use not declared.
3. Sale or transfer without company’s written consent.

6.4 Market Price/Fair Sale Price Value Reduction Causes

1. Product recall campaigns.
2. Manufacturing defects.
3. Manufacturer Bankruptcy or closure of operations
4. No technical modifications permitted. No change in color or other specification beyond OEM’s standard in allowed, and no cutting / welding on the vehicle frame (chassis)is permitted.
5. Government regulation changes impacting vehicle value.
6. Theft or absence of standard OEM equipment or accessories
7. If the Battery State of Health (SoH) is falling below the minimum threshold in case of electric vehicles]

6.5 Fraud and Misrepresentation

1. Any fraudulent act or intentional misrepresentation.
2. False, incomplete documentation or suppressed documentation or suppression of material facts or information.

6.6 Illegal Acts

1. Criminal activity involving the vehicle.
2. Hit and run cases.
3. Driving without valid licence.
4. Driving under influence of drugs or alcohol.

6.7 War and Nuclear Risks

Loss arising directly or indirectly from:

- War, invasion, rebellion, revolution
- Terrorism including the use of threat of force or violence for political religious and/or ideological purposes
- Civil war
- Nuclear risks, radiation, contamination, Radioactive incidents

6.8 Representative Suit or Collective Proceedings

Any reduction in Fair sale price value arising from class action lawsuits involving the OEM, industry, or vehicle model category.

6.9 Financial or Economic Crisis

Fair sale price /Market value reductions caused by financial downturns, economic recession, currency instability, or industry-wide distress.

6.10 Communicable Diseases / Pandemic Events

Any fall in Fair sale price/market value attributable to pandemic conditions, communicable disease outbreaks, or related public health restrictions impacting industry or market demand.

6.11 Environmental or Climate-Related Exposure

Reduction in fair sale price/market value resulting from environmental conditions, pollution events, climate-related concerns, or related regulatory restrictions.

6.12 Cyber Risks

Loss in fair sale price/market value due to cyber incidents, electronic data corruption, computer virus or related technological events.

6.13 Consequential Loss

Any consequential, indirect, legal or contractual liability not expressly covered under this Policy.

6.14 Routine Maintenance

Routine maintenance, servicing, inspection expenses or normal wear and tear.

6.15 Deductible / Excess

1. Any deductible or excess specified in the Policy Schedule shall apply and shall be borne by insured.

No claim shall be payable in respect of insured person where the loss, or liability has arisen due to non-adherence or non-compliance with the terms, conditions, warranties, declarations of the policy and buyback contract, irrespective of whether such breach is material to the loss.

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7. CLAIMS PROCEDURE

7.1 Intimation of Claim

1. The Insured shall immediately notify the Company through following channels within prescribed claim intimation window
    - Our company website (www.royalsundaram.in/ Notify claims) and/or in v-connect (https://rsicon.royalsundaram.in/VConnect/login).
    - Our call centre Toll-free No. @ 1800 568 9999 (Exclusive for Motor Claim intimation) and Helpline Nos. 1860 258 0000, 1860 425 0000.
    - Our tie-up garages through web-integration or repairer portal..
2. If claim intimation is done digital or online mode, shall sign E-Claim form available with OTP validation through the registered mobile along with provision to upload documents. For, digital claim, no physical claim documents required except repairer Invoice.
3. If claim intimation is done manually, manual claim form can be downloaded from the company website and to be duly filled and wet signed by owner of the vehicle (If insured in the name of company/firm, company seal and authorized signature to be affixed). Along with it, Copy of Registration Certificate, at the time of claim to be submitted. Such claim intimation shall be made within the permissible widow/time frame under the policy,
4. Current Odometer reading of the insured vehicle obtained through our applications such as telematics / IOT / Vehicle inspection application or by any other means prescribed by the company
5. Failure to intimate within the prescribed time shall result in denial of claim.

7.2 Inspection and Valuation

1. Upon registration of the claim, the Company shall appoint an company's authorized surveyor/valuation agent.
2. The company's authorised surveyor shall inspect the Insured Vehicle and determine its Fair Sale Price / Market Value.
3. The valuation report issued by company's authorised surveyor shall be final and shall form the sole basis for computation of claim.

The Insured shall provide full and unhindered access to the insured vehicle for inspection by the company's authorised surveyor/valuation agent.

7.3 Documents Required

The Insured shall submit:

1. Claim form duly completed and signed
2. Registration Certificate in Original
3. Service and maintenance records, including service and warranty booklet in original
4. Residual Value Insurance Policy copy
5. Valid Standard Motor Insurance Policy copy
6. Original purchase Invoice
7. Original Road tax receipts
8. Original Financier NOC (if applicable)
9. All original keys of insured vehicle
10. The company may seek additional document(s) or ask for clarification(s) for processing claim that depends upon the claim.
11. Depending upon the type of settlement, we require specific documents which is essential for the claim settlement.

7.4 Settlement

1. Subject to admissibility, claim shall be computed/settled based on:

   Residual Value (as stated in the policy Schedule/Certificate of Insurance) minus
   Fair Sale Price / Market Value determined by company's authorised surveyor at the time of sale of Insured Vehicle,

2. Upon settlement:
   - The Insured Vehicle shall be handed over together with all original keys to the buyback contract holder/Identified buyer of insurer, with full, unencumbered possession free from any liens, charges or disputes.

- All Title transfer documents must be duly executed by insured/vehicle owner in favour of the buyback contract holder/identified buyer, and shall provide full and unhindered co-operation to complete the title transfer in accordance with the requirements of the registration authorities as laid under Motor Vehicles Act or any other law.

7.5 Fraudulent Claim

If any claim is false or fraudulent:

1. The Company shall not pay the claim.
2. The Policy may be cancelled.
3. All benefits under the Policy shall be forfeited.
4. Legal proceedings may be initiated.

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8. MULTIPLE INSURANCE / CONTRIBUTION

If at the time of claim there exists any other insurance covering the same interest:

1. The Company shall not be liable to pay more than its rateable proportion of the loss.
2. If the Insured elects to claim under this Policy, the Company shall settle within Policy limits.
3. After payment, the Company reserves the right to seek contribution from other insurers.
4. The Company shall ensure that its recovery actions do not impose liability on the Insured.

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9. SUBROGATION

Upon settlement of a claim, the Company shall be subrogated to all rights and remedies available to the Insured against third parties.

The Insured shall:

- Execute all necessary documents.
- Provide assistance required for recovery actions.
- Do nothing to prejudice the Company's rights.

Subrogation rights apply whether recovery action arises before or after settlement.

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10. RIGHT TO INSPECT

The Company shall have free and full access at all reasonable times to examine the Insured Vehicle and relevant records.

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11. REASONABLE CARE

The insured shall take all reasonable steps to safeguard the vehicle from loss or damage and to maintain it in efficient condition. In the event of any accident or breakdown, the vehicle shall not be left unattended and any extension of the damage or any further damage to the vehicle shall be entirely at the insured's own risk.

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12. SUBSTITUTION

Substitution of the Insured Vehicle is not permitted under this Policy.

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13. SANCTION, LIMITATION AND EXCLUSION CLAUSE

The Company shall not be deemed to provide coverage or be liable to pay any claim if such payment would expose the Company to sanctions, prohibitions or restrictions under:

- United Nations resolutions
- Trade or economic sanctions laws
- Applicable national or international regulations

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14. CANCELLATION CLAUSE

The company may cancel the policy by sending 7 days' notice by recorded delivery to the insured at insured's last known address on the grounds of misrepresentation, fraud, non-disclosure of material facts or non-corporation and in such event will return to the insured the premium paid less the pro-rata portion thereof for the period the policy has been in-force provided no claim has arisen during the policy period. Return of the premium by the company will be subject to retention of the minimum premium. Any other specific cancellation clause will be part of the policy schedule / certificate if applicable.

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15. 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

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16. APPLICABLE LAW AND JURISDICTION

This Policy shall be governed by the laws of India.

Courts in India shall have exclusive jurisdiction.

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17. TERRITORIAL LIMITS

This Policy applies only within India.

All payments shall be made in Indian Rupees.

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18. PREMIUM AND RATES

Premium shall be determined in accordance with the Company's approved rates and underwriting guidelines at the time of issuance.

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19. PROTECTION OF POLICYHOLDER'S INTEREST

- Proposal Form :Where Proposal Forms are not received, and where information obtained from the Master Policyholder whether communication in the form of electronic mail or other electronic scripts or otherwise is captured in the Policy document, the Master Policyholder shall point out in writing to the Company, discrepancies, if any, in the information contained in the Master Policy within 15 days from Policy issue date after which information contained in the Master Policy shall be deemed to have been accepted as correct.

- If a claim is admissible, offer of settlement or rejection shall be communicated within 30 days of receipt of all required documents and reports.

- If a claim is admissible Payment shall be made within 30 days of acceptance of offer by the Insured.

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22. GRIEVANCE REDRESSAL MECHANISM

In case the Insured Person is aggrieved in any way, the Insured Person may contact the Company at the specified address, during normal business hours for the following grievances:

- Any partial or total repudiation of claims by the Company.
- Any dispute regard to premium paid or payable in terms of the policy.
- Any dispute on the legal construction of the policies in so far as such disputes relate to claim
- Delay in settlement of claims.
- Non-issue of any insurance document to customer after receipt of the premium.
- Any other grievance.

GRIEVANCE REDRESSAL PROCEDURE

We are concerned about you. If you are not happy with our service or in case you have any query or complaint/grievance against us, please follow the steps given below:

Step 1: Customer Services Team

Please raise a complaint with us through our Online form or Email us to our customer service desk at care@royalsundaram.in

Royal Sundaram General Insurance Co. Ltd

Vishranthi Melaram Towers

No.2/319, Rajiv Gandhi Salai (OMR)

Karapakkam, Chennai - 600097

Call us at: 1860 258 0000 / 1860 425 0000

Step 2: Manager - Care

In case the response provided does not meet your expectation or have not received any response within 7 days, you may write to Manager.Care@royalsundaram.in

Step 3: The Head – Customer Service

In case the response provided does not meet your expectation or have not received any response within 7 days, you may write to Head.CS@royalsundaram.in

Step 4: The Grievance Redressal Officer

In case the response provided still does not meet your expectation or have not received any response within 10 days, you may write to GRO@royalsundaram.in

Step 5

If after following Step 1,2,3 and 4 as stated above your issue remains unresolved, you may approach the Insurance Ombudsman for Redressal. For contact details of Insurance Ombudsman, kindly refer our Company Website https://www.royalsundaram.in/grievance-redressal or https://www.cioins.co.in/Ombudsman