

Residual Value Insurance Policy Wording

Whereas the Insured has applied to the Company, through a proposal and declaration dated as specified in the Schedule, which shall form the basis of and be deemed incorporated into this contract, for the insurance set out herein, and has paid or agreed to pay the premium stated in the Schedule as consideration for such insurance, covering the contractual liability to be indemnified under this Policy during the Policy Period.

NOW THIS POLICY WITNESSETH:

Subject to the terms, exclusions, and conditions contained in or endorsed upon this Policy, Universal Sampo General Insurance Co. Ltd. (hereinafter referred to as “the Company”) agrees to indemnify the Insured for contractual liability arising from the Insured’s obligation to pay the Guaranteed Residual Value under the Residual Value Contract, to the extent that such Guaranteed Residual Value exceeds the Fair Market Value of the Covered Asset at the end of the Guarantee Period, as more particularly described herein.

This Policy does not cover any physical loss of or damage to the Covered Asset. The Covered Asset must at all times during the Guarantee Period be separately insured under a valid and comprehensive motor insurance policy.

The Company’s liability under this Policy is limited solely to the depreciation risk assumed by the Policyholder under the Residual Value Contract.

SECTION I: DEFINITIONS

In this Policy and the Schedule, the following expressions shall, unless the context otherwise requires, bear the meanings assigned to them:

- 1. Certificate of Insurance:** The certificate issued by the Company to the Policyholder, evidencing insurance cover under this Policy in respect of a specific Insured and a specific Covered Asset.
- 2. Condition Precedent:** A term or condition of this Policy upon which the Company's liability is conditional.
- 3. Co-payment:** A cost-sharing arrangement whereby the Insured or Policyholder bears a specified percentage of each admissible Residual Value Shortfall, as stated in the Policy Schedule.
- 4. Covered Asset:** The vehicle specified in the Schedule/ Certificate of Insurance in respect of which the Policyholder has issued a Residual Value Contract to the Insured during the Policy Period. The vehicle for the purpose of this policy means a Private Car Vehicle.
- 5. Disclosure to Information Norm:** This Policy shall be void and all premiums paid hereon shall be forfeited to the Company in the event of misrepresentation, mis-description, or non-disclosure of any material fact by the Policyholder or the Insured.
- 6. Fair Market Value (FMV):** The value of the Covered Asset assessed at the end of the Guarantee Period by an independent authorised valuation agency, as selected or approved by the Company. The FMV shall represent the price that a willing and informed buyer would pay a willing and informed seller in an open transaction in the prevailing market, having regard to the age, condition, mileage, fuel type, specification, and market demand for the Covered Asset at the time of assessment. The assessment methodology shall be disclosed to the Policyholder at the time of onboarding.
- 7. Finance Contract:** The financing arrangement, if any, entered into for the purchase of the Covered Asset by the Insured, as specified in the Policy Schedule or Certificate of Insurance. Where a Finance Contract is structured to have monthly payments made in arrears, the final instalment payment will

occur one month after the end of the Policy Period, and the cover under this Policy shall be extended to that additional month.

- 8. Financier:** The bank, financial institution, or non-banking finance company providing finance for the purchase of the Covered Asset, as stated in the Policy Schedule or Certificate of Insurance.
- 9. Guarantee Period:** The period specified in the RV Contract Certificate during which the Guaranteed Residual Value commitment of the Policyholder to the Insured remains valid. The Guarantee Period shall be as falls and specified in the policy schedule/ certificate of Insurance. within the Policy Period.
- 10. Guaranteed Residual Value (GRV):** The minimum value of the Covered Asset at the end of the Guarantee Period as agreed between the Policyholder and the Insured and explicitly stated in the RV Contract Certificate, representing the Policyholder's contractual commitment to the Insured. The GRV is offered as per the slab or percentage of the ex-showroom price specified in the Policy Schedule / RV Contract Certificate, subject to the conditions of use, mileage, and condition of the Covered Asset as agreed therein.
- 11. Insured:** The individual or entity named in the Certificate of Insurance as the registered owner of the Covered Asset, with whom the Policyholder has entered into a Residual Value Contract, and whose vehicle is the subject matter of the insured contractual obligation.
- 12. OEM:** The Original Equipment Manufacturer, being the entity that manufactures and produces the Covered Asset or any company involved in its manufacture and production.
- 13. Policy Commencement Date:** The date from which the Policyholder's cover commences under this Policy, as stated in the Policy Schedule.
- 14. Policy Period:** The period specified in the Policy Schedule between the Policy Commencement Date and the Policy Expiry Date.
- 15. Policy:** The contract of insurance constituted by the Policyholder's proposal form, these terms and conditions, the Policy Schedule, the Certificate of Insurance, the Residual Value Contract Certificate, and any endorsements thereto, all of which shall be read and construed together.
- 16. Policyholder:** The Original Equipment Manufacturer (OEM), authorised dealer, leasing company, or other commercial entity named in the Policy Schedule as the group administrator, in whose favour this Policy is issued, and who has entered into Residual Value Contracts with Insureds.
- 17. Residual Value Contract (RV Contract):** The written contractual agreement between the Policyholder and the Insured setting out the Guaranteed Residual Value, the Guarantee Period, the return conditions of the Covered Asset, and all other terms governing the Policyholder's obligation to purchase back the Covered Asset at the end of the Guarantee Period.
- 18. Residual Value Contract Certificate (RV Contract Certificate):** The document issued by the Policyholder to the Insured specifying the details of the Covered Asset, the Guarantee Period, the Guaranteed Residual Value, permissible mileage, return conditions, and all other applicable terms and conditions of the Residual Value Contract.
- 19. Residual Value Shortfall:** The positive difference, if any, between the Guaranteed Residual Value and the Fair Market Value of the Covered Asset as assessed at the end of the Guarantee Period, being the amount the Policyholder is contractually obligated to pay the Insured above the Fair Market Value.
- 20. Schedule:** The schedule attached to and forming part of this Policy, as amended from time to time by endorsement.
- 21. Sum Insured / Limit of Liability:** The maximum amount the Company shall be liable to pay in respect of any one Covered Asset under this Policy, being the Residual Value Shortfall subject to the limit specified in the Certificate of Insurance for that Covered Asset.
- 22. Territorial Limits:** The geographical territory of the Republic of India. The Covered Asset must be registered in India, located in India during the Guarantee Period, and in India at the time a claim is made under this Policy.
- 23. The Company/ We/ Us/ Our:** Universal Sampo General Insurance Co. Ltd.

SECTION II: SCOPE OF COVER

Subject to the Terms, Exclusions, and Conditions of this Policy, the Company will indemnify the Insured against the Residual Value Shortfall arising from the Policyholder's contractual obligation under the Residual Value Contract, upon the expiry of the Guarantee Period, in the following manner:

1. Indemnity for Residual Value Shortfall

Where the Fair Market Value of the Covered Asset, as assessed at the end of the Guarantee Period by the Company's approved valuation agency, is less than the Guaranteed Residual Value stated in the RV Contract Certificate, the Company shall pay the Insured a sum equal to the Residual Value Shortfall, subject to the Sum Insured and all other terms and conditions of this Policy.

2. Limit of Liability

The Company's maximum, total, and cumulative liability under this Policy for any one Covered Asset, in respect of all claims arising during the Guarantee Period for that Covered Asset, shall not exceed the Sum Insured specified in the Certificate of Insurance for that Covered Asset.

3. Single Claim per Covered Asset

The cover under this Policy is applicable for one claim only per Covered Asset during the entire Guarantee Period. Upon settlement of a claim, the Company's liability in respect of that Covered Asset shall cease.

4. Basis of Guaranteed Residual Value

The Guaranteed Residual Value shall be applicable only if the Covered Asset is returned in accordance with the agreed return conditions specified in the RV Contract Certificate, including but not limited to permissible mileage, maintenance requirements, physical condition standards, and absence of undisclosed damage. Any deviation from the agreed return conditions may result in a reduction of the Guaranteed Residual Value, as specified in the Policy Schedule.

5. Valuation Mechanism

The Fair Market Value of the Covered Asset shall be assessed by an independent, authorised valuation agency approved by the Company. The Company reserves the right to maintain a panel of multiple valuation agencies to ensure objectivity and market accuracy. The valuation shall account for the age, accumulated mileage, physical condition, service history, fuel type, prevailing market demand, and any applicable depreciation at the time of assessment. The valuation result shall be final and binding for the purposes of computing the Company's liability under this Policy.

6. Payment of Indemnity

Indemnity payable under this Policy shall be paid by the Company to the Insured, in discharge of the Policyholder's contractual liability to the Insured. Such payment shall constitute full and final settlement of the Company's liability in respect of that Covered Asset under this Policy. Where the Covered Asset is hypothecated, the No Objection Certificate from the Financier must be submitted before the claim is processed.

SECTION III: FINANCING CONDITIONS

1. A Covered Asset may be purchased by the Insured under a Finance Contract, subject to all general conditions and exclusions of this Policy.

2. Where the Covered Asset is financed, the Guarantee Period shall not extend beyond the term of the Finance Contract.
3. Where the Covered Asset is financed or hypothecated, the entire loan outstanding must be fully repaid and a valid No Objection Certificate (NOC) from the Financier must be submitted to the Company as a mandatory prerequisite document before any claim is processed or payment is released under this Policy.
4. The Company shall not be liable to indemnify the Insured in the event that the Insured is in default on repayment of any loan, instalment, or other financial obligation in respect of the Covered Asset at the time a claim is made.

SECTION IV: GENERAL CONDITIONS

This Policy and the Schedule shall be read together. Any word or expression to which a specific meaning has been attached in any part of this Policy or the Schedule shall bear the same meaning wherever it appears. The following conditions are Conditions Precedent to the Company's liability under this Policy:

1. The Insured must be at least 18 years of age on the Policy Commencement Date and must be a resident of India.
2. The Covered Asset must be the subject of a valid Residual Value Contract between the Policyholder and the Insured, with a duly issued RV Contract Certificate, prior to the Company issuing a Certificate of Insurance in respect of that Covered Asset.
3. The Covered Asset must be comprehensively insured under a valid motor insurance policy throughout the entire Guarantee Period. The Policyholder shall be responsible for ensuring compliance with this condition and for obtaining confirmation thereof.
4. The Covered Asset must not have been driven beyond the maximum permissible mileage limit (expressed in kilometers per year or total kilometers over the Guarantee Period) as specified in the Policy Schedule / RV Contract Certificate.
5. The Covered Asset must be properly and regularly serviced and maintained as per the OEM's prescribed guidelines and recommendations throughout the Guarantee Period. All periodic scheduled services must be carried out exclusively at the OEM's authorised dealership or authorised service centers, at the intervals and mileage thresholds specified in the OEM's service manual. Valid service records must be maintained and produced at the time of claim.
6. All accident repairs and body repairs on the Covered Asset during the Guarantee Period must be carried out exclusively at the OEM's authorised workshop or service center. Repairs carried out at non-authorised establishments may result in reduction of the Fair Market Value and shall be grounds for rejection or reduction of the claim.
7. The Covered Asset must not undergo any technical modifications, change in colour or specifications, or any structural alteration, including cutting or welding of the vehicle frame (chassis), during the Guarantee Period. Any modifications, alterations, or additions not approved by the OEM are prohibited.
8. This Policy is non-transferable, except to the legal heir of the Insured in the event of the Insured's death. The cover is available only for the first registered owner of the Covered Asset as recorded in the Registration Certificate. In the event of transfer of ownership or sale of the Covered Asset during the Guarantee Period, the cover shall cease immediately.
9. Neither the Insured nor the Policyholder shall take any action, or permit any action to be taken, that could reasonably be foreseen to have a material adverse effect on the resale or market value of the Covered Asset.
10. A claim under this Policy must be intimated to the Company in writing within the last 30 days of the Guarantee Period as specified in the Policy Schedule / Certificate of Insurance. Claims intimated after the expiry of the Guarantee Period shall not be entertained. The due observance of this condition is a Condition Precedent to the Company's liability.

11. At the time of claim intimation and throughout the claims process, the Policyholder and the Insured must produce all vehicle-related documents for verification. No claim shall be processed where there is any pending litigation, court order, or encumbrance in respect of the Covered Asset.
12. If a claim is intimated and the Company arranges a valuation assessment, and the Insured subsequently elects to retain the Covered Asset and not proceed with the Residual Value Contract, the cost of valuation and all other expenses incurred by the Company in processing the claim shall be borne by the Policyholder or the Insured, as applicable.
13. Submission of all original sets of keys of the Covered Asset is a mandatory prerequisite for the processing and settlement of any claim under this Policy.
14. All terms and conditions applicable to the OEM / Policyholder in connection with the Residual Value Contract, including mileage limits, return condition standards, and service requirements, shall be as specified in the Policy Schedule / Certificate of Insurance and shall be deemed to form part of this Policy.
15. 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 Policyholder or the Insured, and the truth of all statements and answers in the proposal and related documents, shall be Conditions Precedent to any liability of the Company to make any payment under this Policy.
16. In the event of the death of the sole Insured, this Policy will not immediately lapse but will remain in force for a period of three months from the date of death or until the expiry of the Guarantee Period (whichever is earlier), during which period the legal heir(s) of the Insured may apply for transfer of the Policy.

SECTION V: EXCLUSIONS

The Company shall not be liable under this Policy in respect of any claim arising out of or connected with any of the following:

1. **Total Loss, Constructive Total Loss, and Total Theft:** Any residual value shortfall arising from or attributable to the Covered Asset having been declared a Total Loss (TL) or Constructive Total Loss (CTL), or the Covered Asset having been stolen (total theft), during the Guarantee Period. Loss in such cases is governed exclusively by the motor insurance policy of the Covered Asset and falls outside the scope of this Policy.
2. **Excess Own Damage Claims:** Where the cumulative own damage claims paid on the Covered Asset in respect of accidental damage occurring between the date of original sale (as per invoice) and the end of the Guarantee Period exceed []% of the ex-showroom price of the Covered Asset as specified in the Policy Schedule.
3. **Excess Mileage and Odometer Tampering:** Where the Covered Asset has been driven in excess of the maximum permissible mileage specified in the Policy Schedule / RV Contract Certificate, or where there is evidence of tampering with or interference to the speedometer, odometer, or any mileage-recording device, or where any material change in mileage has not been disclosed to the Company.
4. **Repairs at Non-Authorised Establishments:** Any reduction in Fair Market Value attributable to accident repairs, body repairs, or mechanical repairs not having been carried out at the OEM's authorised workshop or authorised service center during the Guarantee Period.
5. **Loss or Reduction Due to Use and Operating Practices:** Any reduction in the actual market value of the Covered Asset resulting from the Insured's operating practices, misuse, or the theft or absence of vehicle accessories, equipment, or fittings that were part of the standard specification of the Covered Asset at the time of original purchase (the cost of which is included in the ex-showroom price).
6. **Product Recall and Manufacturing Defects:** Any loss or reduction in market value of the Covered Asset arising directly or indirectly from any product recall campaign, manufacturing defect, design defect, or safety advisory issued by the OEM, whether or not resulting in an actual recall campaign, and whether or not such defect has been remedied.

7. **Technical Modifications and Structural Alterations:** Any loss or reduction in market value attributable to technical modifications, changes in colour or specifications, or structural alterations to the Covered Asset including any cutting or welding of the vehicle frame or chassis, or any additions or removals not sanctioned by the OEM.
8. **Change in Government Regulations:** Any loss or reduction in market value arising from a change in government legislation, regulations, policy, taxation, or any directive issued by a regulatory or statutory authority that adversely impacts the resale value, use, or marketability of the Covered Asset.
9. **Unauthorised Transfer or Change of Use:** Any claim arising from the sale, transfer, or use of the Covered Asset by any person other than the Insured or use for a purpose other than private personal use as originally intended and agreed in writing under the Residual Value Contract.
10. **Criminal Activity, Unlawful Driving, and Traffic Violations:** Any claim where the Covered Asset has been involved in a criminal activity, a hit-and-run incident, or a police case, or where the Covered Asset has sustained accidental damage while being driven by a person without a valid driving licence, or while the driver was under the influence of alcohol, drugs, narcotics, or other intoxicating substances.
11. **Undisclosed Encumbrances and Pending Litigation:** Any claim in respect of a Covered Asset that is subject to any undisclosed encumbrance, pending court proceedings, disputed ownership, or any legal charge or attachment.
12. **Outside Territorial Limits:** Any loss sustained or claim arising in respect of the Covered Asset while it is located or being operated outside the territorial limits of India.
13. **Contractual Liability Beyond RV Contract:** Any contractual obligation of the Policyholder other than the specific obligation to pay the Guaranteed Residual Value as defined in the Residual Value Contract and this Policy. The Company shall not be liable for any consequential loss, loss of profit, loss of use, or any indirect liability of the Policyholder.
14. **Fraud, Misrepresentation, and Non-Disclosure:** Any claim arising from, supported by, or in connection with any false, fraudulent, or misleading statement, document, or declaration furnished by the Insured, Policyholder, or any person acting on their behalf, or arising from non-disclosure of any material fact.
15. **Catastrophic and Systemic Events:** Any loss or reduction in market value attributable to war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, mutiny, rebellion, revolution, usurped power, ionising radiation, contamination by radioactivity, nuclear weapons, or any direct or indirect consequence of the foregoing.

SECTION VI: OBLIGATIONS OF THE POLICYHOLDER AND THE INSURED

1. Utmost Good Faith and Duty of Disclosure

The Policyholder and the Insured owe a duty of utmost good faith to the Company and are required to disclose fully and accurately all material information relevant to the risk being insured, both at the time of proposal and throughout the Policy Period. The Company's obligation to indemnify is conditional upon the accuracy and completeness of all statements made in the proposal and related documents. Any concealment, misrepresentation, or non-disclosure of material facts shall render this Policy void.

2. Duty of Good Faith in Claims

The Policyholder and the Insured must provide true, accurate, and complete information and genuine supporting documents at the time of making any claim. If any claim is found to be false, fraudulent, or exaggerated, or is supported by fabricated or misleading documents, the Company shall be entitled to reject the claim, cancel this Policy, and recover any amounts paid in respect of fraudulent claims. The Company may also report the matter to the appropriate law enforcement authorities.

3. Asset Care Obligations

The Policyholder shall be responsible for ensuring that the Insured complies with all asset care obligations throughout the Guarantee Period, including:

- i). Maintaining the Covered Asset strictly as per OEM-prescribed service schedules, at authorised dealerships only.
- ii). Ensuring that all accident and body repairs are conducted exclusively at OEM-authorised workshops.
- iii). Not permitting any unauthorised modifications, structural alterations, or changes in the use of the Covered Asset.
- iv). Monitoring mileage accumulation to ensure compliance with the permissible mileage limit.
- v). Promptly notifying the Company of any event that may materially affect the Fair Market Value of the Covered Asset, including accidents involving significant damage, extended periods out of service, or any change in the condition of the asset.
- vi). Ensuring the Covered Asset remains comprehensively insured under a valid motor insurance policy throughout the Guarantee Period.

4. Claim Procedure Obligations

When making a claim, the Policyholder must follow all steps stated in Section VIII of this Policy regarding immediate notification to the Company and submission of required documentation. Non-compliance with claim procedure conditions is a Condition Precedent to the Company's liability.

SECTION VII: VALUATION OF THE COVERED ASSET

1. The Fair Market Value of the Covered Asset at the end of the Guarantee Period shall be determined by an independent authorised valuation agency as selected or approved by the Company.
2. The valuation assessment shall take into account the age, accumulated mileage, physical condition, service record, fuel type, prevailing market conditions, supply-demand dynamics, and any other relevant factors at the time of assessment.
3. To ensure objectivity and avoid valuation bias, the Company may maintain a panel of multiple approved valuation agencies and may commission assessments from more than one agency at its discretion. The Company may also use multi-factor depreciation models incorporating macroeconomic indicators and vehicle-segment specific historical data to validate the assessment.
4. The valuation methodology and criteria, including the list of approved valuation agencies, shall be disclosed to the Policyholder at the time of policy issuance. Any updates to the valuation panel or methodology shall be communicated to the Policyholder.
5. The Policyholder shall bear the cost of valuation assessment at the time of claim. If, after the assessment, the Insured elects to retain the Covered Asset and withdraws from the Residual Value Contract, all claim assessment costs, if incurred by the Company, shall be recovered from the Policyholder.
6. The Company's liability shall be computed as the difference between the Guaranteed Residual Value (as stated in the RV Contract Certificate) and the assessed Fair Market Value, subject always to the Sum Insured specified in the Certificate of Insurance for that Covered Asset.
7. The valuation result of the approved agency shall be final and binding for the purposes of determining the Company's liability. Disputes relating solely to the quantum of valuation shall be resolved by reference to a second approved valuation agency, whose assessment shall be final.

SECTION VIII: CLAIM PROCEDURE

1. Claims Trigger

1.1 A claim under this Policy shall arise only during the **Guaranteed Residual Value (GRV) Period** specified in the Policy Schedule.

1.2 A valid claim shall be triggered only where:

- The Insured initiates sale of the Insured Vehicle through an Authorized Dealer; and
- The **Actual Market Value (AMV)** of the Insured Vehicle is determined to be **less than the Guaranteed Residual Value (GRV)**.

1.3 Where the AMV is equal to or greater than GRV, **no claim shall be payable**, and the Policy shall stand terminated.

2. Obligations of the Insured (Conditions Precedent)

It shall be a condition precedent to any liability of the Insurer that:

2.1 The Insured shall:

- Comply with all Policy terms including mileage limits, maintenance requirements, and usage conditions;
- Ensure servicing and maintenance is carried out through OEM/Authorized channels as specified;
- Initiate the sale process **within the Policy Period / GRV Period**.

2.2 The Insured shall not:

- Sell, transfer, or dispose of the vehicle without following the prescribed claim process;
- Alter, conceal, or misrepresent vehicle condition or history.

2.3 Non-compliance with the above shall render the claim **inadmissible**.

3. Claim Intimation Procedure

3.1 In the event that $AMV < GRV$, the Policyholder/ Authorized Dealer shall intimate the claim to the Insurer on behalf of the Insured.

3.2 The claim shall be intimated immediately from determination of the preliminary AMV.

3.3 The following documents shall be submitted:

- Duly completed Claim Form
- Copy of Policy Certificate
- KYC documents of the Insured
- Copy of Registration Certificate (RC)
- Service & maintenance records
- Odometer reading certificate / mileage verification
- Dealer valuation / offer
- Any additional documents as required by the Insurer

3.4 The Insured shall provide all cooperation, access, and documentation required for claim processing.

3.5 The Policyholder may intimate a claim through any of the following channels:

- Toll Free Numbers: 1800-22-4030 / 1800-200-4030
- Senior Citizen Helpline: 1800-267-4030
- Email: contactus@universalsompo.com

4. Assessment of Market Value

4.1 Upon receipt of claim intimation, the Insurer shall appoint an **Independent Valuer / Surveyor**.

4.2 The Valuer shall assess AMV based on:

- Physical inspection of the vehicle;
- Overall vehicle condition, usage, and maintenance;
- Past claims/accident history (if any);
- Comparable market transactions;
- Prevailing resale market conditions.

4.3 The valuation determined by the Insurer's appointed Valuer shall be **final, binding, and conclusive** for the purpose of claim settlement.

5. Determination of Admissibility

5.1 **Where Assessed AMV \geq GRV:**

- No claim shall be payable;

- The Insured shall be provided with relevant quotes for further sale;
- The Policy shall terminate with no further liability.

5.2 Where Assessed AMV < GRV:

- The claim shall be considered admissible subject to compliance with all Policy terms;
- The Insurer may facilitate or arrange alternative bids / quotes for the Insured Vehicle.

6. Sale of Vehicle

6.1 The Insured shall sell the vehicle:

- To any buyer offering the **highest available quote**, including any Insurer-facilitated quote.

6.2 The Insured shall not:

- Undervalue or enter into non-arm's-length transactions;
- Accept consideration not fully declared in documentation.

6.3 The sale must be completed prior to claim settlement.

7. Proof of Sale

7.1 The Insured shall submit satisfactory proof of sale, including:

- Sale Invoice / Agreement
- Proof of receipt of sale consideration
- RC transfer documentation / acknowledgment
- Buyer details

7.2 The Insurer reserves the right to:

- Verify transaction authenticity;
- Reject claims where discrepancies, fraud, or misrepresentation are identified.

8. Settlement of Claim

8.1 Subject to admissibility, the Insurer shall pay:

Claim Amount = GRV – Final Accepted Sale Price (AMV)

8.2 The claim amount shall be:

- Restricted to the **difference between GRV and the highest valid market quote available**;
- Subject to Policy limits, terms, and deductibles (if any).

8.3 No payment shall be made unless:

- Sale is completed;
- Full documentation is submitted and accepted by the Insurer.

8.4 Payment shall be made within timelines prescribed under applicable regulatory guidelines, subject to receipt of all required documents.

9. Subrogation and Salvage

9.1 The Insurer shall not assume ownership of the vehicle but retains rights to:

- Verify valuation and sale proceeds;
- Exercise recovery rights in case of fraud or excess payment.

10. Policy Termination

This Policy shall stand terminated upon:

- Settlement of a valid claim; or
- Determination that no claim is payable; or
- Expiry of Policy Period;

whichever occurs earlier.

11. Fraudulent Claims

If the Policyholder, Insured, or any person acting on their behalf submits a claim that is false, fraudulent, or exaggerated, or supports a claim with fabricated or misleading statements or documents:

- i). The Company shall not pay the claim.
- ii). The Company may cancel this Certificate of Insurance, and the Policyholder shall forfeit all benefits and premiums paid.
- iii). The Company may inform the appropriate law enforcement authorities and initiate legal proceedings.

SECTION IX: CANCELLATION

1. The Policyholder may cancel this Policy at any time during the Policy Period by giving the Company a minimum of seven (7) days' written notice. Provided no claim has been made or is pending during the current Policy Period, the Policyholder shall be entitled to a refund of premium on a pro-rata basis for the unexpired Policy Period. The return of premium shall be subject to retention of the minimum premium applicable.
2. The Company may cancel this Policy by giving a minimum of seven (7) days' written notice by recorded delivery to the Policyholder at the last known registered address, solely on grounds of established fraud, misrepresentation, non-disclosure of material facts, or non-cooperation by the Policyholder. In such event, the Company shall return the premium paid, less the pro-rata portion for the period the Policy has been in force.
3. Cancellation of any individual Certificate of Insurance in respect of a specific Covered Asset shall be effected upon written request by the Policyholder. Cancellation shall not be permitted where a claim in respect of that Covered Asset is pending or has already been intimated.
4. Any other specific cancellation terms applicable to particular arrangements shall be stated in the Policy Schedule.

SECTION X: OTHER INSURANCE

1. If, at the time a claim arises under this Policy, there is any other insurance policy in existence covering the same liability or loss, the Company shall not be liable to pay or contribute more than its rateable proportion of any compensation, cost, or expense.
2. After settling a claim under this Policy, the Company shall have the right to seek contribution from any other insurer that has provided cover in respect of the same liability. The Company shall ensure that its exercise of this right does not impose any additional liability on the Policyholder.

SECTION XI: 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. (This clause does not apply to Group policies where premium is paid by members).

SECTION XII: APPLICABLE LAW AND JURISDICTION

This Policy shall be governed by, and construed in accordance with, the laws of India. Any dispute arising out of or in connection with this Policy, which is not resolved by arbitration, shall be subject to the exclusive jurisdiction of the competent courts in India.

SECTION XIII: NOTICES

All notices, communications, and correspondence under this Policy shall be in writing. The Company shall send notices to the Policyholder at the address stated in the Policy Schedule and to the registered email address on record. The Policyholder shall direct all notices, claim intimations, and communications to the Company at the address stated in the Policy Schedule. The Policyholder shall

not send any notice to any insurance intermediary, agent, or broker, who are not authorised to receive notices on the Company's behalf. All communications should include the Policy number for reference.

SECTION XV: INFORMATION ABOUT US

REGISTERED & CORP OFFICE:

Universal Sampo General Insurance Company Limited:

8th Floor & 9th Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai 400063.

Courier: Unit No 601/602, A Wing, 6th Floor, Reliable Tech Park, Thane – Belapur road, Airoli, Navi Mumbai 400708

Contact US:

24/7 Customer Care: Toll free Nos: 1800 - 22- 4030 or 1800-200-4030,

Senior Citizen Helpline: 1800-267-4030

Email: contactus@universalsompo.com

Pulz App (available on Play Store)

Website: www.universalsompo.com

IRDAI Registration Number:134

CIN: U66010MH2007PLC166770

SECTION XVI: GRIEVANCE REDRESSAL

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:

Resolving Issue:

Write to:

Customer Service Universal Sampo General Insurance Co.Ltd.

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane-Belapur Road, Airoli, Navi Mumbai, Maharashtra – 400708

Email: grievance@universalsompo.com

For More details, visit – www.universalsompo.com

Visit Branch Grievance Redressal Officer (GRO) - Walk into any of our nearest branches and request to meet the GRO.

Grievance Redressal Officer

In case, the customer is not satisfied with the decision/resolution of the above office or have not received any response, he/she may write or email/mail to:

Customer Service Universal Sampo General Insurance Co. Ltd.

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane-Belapur Road, Airoli, Navi Mumbai, Maharashtra – 400708

Email ID: GRO@universalsompo.com

Bima Bharosa

In the event Customer is not satisfied with the resolution provided by the Company it can file its complaint at Bima Bharosa portal at <https://bimabharosa.irdai.gov.in/>

Insurance Ombudsman

The customer can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any.

The updated contact details of the Insurance Ombudsman offices can be referred by clicking on the Insurance ombudsman official site: <https://www.cioins.co.in/Ombudsman>. Information about Insurance Ombudsmen, their jurisdiction and power is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at <https://www.gicouncil.in/>, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Offices of the Company.

Please find below the contact details for Ombudsman offices:

Office Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD Dr. Pranai Prabhakar Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
Ms Neerja Kapur 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, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka
Shri Ajay Kumar 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 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
BHUBANESHWAR Shri Rashmi Raman Singh Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha
CHANDIGARH Ms Alka Jha Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017.	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh .

Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	
CHENNAI Shri K. Vinayak Rao Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI Shri Mukhmeet Singh Bhatia Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
GUWAHATI Shri Ajay Kumar Sharma Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Ms G Shobha Reddy Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR Shri Satyajeet Rajan Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOCHI Shri Pradeep Kumar Jain	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

<p>Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in</p>	
<p>KOLKATA Ms. Manju Bagga Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<p>LUCKNOW Shri Sanjai Singh Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in</p>	<p>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.</p>
<p>MUMBAI Ms Sarojini S Dikhale Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in</p>	<p>Metropolitan Region excluding wards in Mumbai – i.e. M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.</p>
<p>NOIDA Shri Rajiv Talwar Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-4027589 Email: oio.noida@cioins.co.in</p>	<p>State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, 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.</p>
<p>PATNA Shri Inderjeet Singh Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road,</p>	<p>Bihar, Jharkhand.</p>

<p>Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in</p>	
<p>PUNE Ms. Rachna Khare Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in</p>	<p>State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region</p>
<p>THANE Shri Umesh Sinha Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Chintamani Building, 2nd Floor, Near New RTO Office, Louis Wadi, Vasantnao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in</p>	<p>Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T</p>