

PRODUCT RECALL INSURANCE POLICY

PROSPECTUS

Despite a company's best efforts to design, manufacture and sell safe and reliable products, the possibility still exists that products may cause or possess a potential threat of accidents resulting in bodily injury or property damage. As a result, unfavourable publicity may result in loss of sales and damage to the company's reputation, unless appropriate action is taken promptly.

Product recall insurance covers expenses associated with recalling a product from the market primarily to cover costs such as customer notification, shipping costs, cost of warehouse, and disposal costs, to name a few. Coverage generally applies to the firm itself, though additional coverage can be purchased to cover the costs of third parties.

What is covered under the Policy?

Coverage A: Policy pays for "product recall expenses" incurred by Insured because of a "product recall" as per Policy's terms and conditions.

Coverage B: Policy pays those sums that the insured becomes legally obligated to pay as damages for "product recall expenses" incurred because of a "product recall" as per Policy's terms and conditions.

"Product recall" means the recall or recall

(a) from the market; or

(b) from use by any other person or organization; of "your products", or products which contain "your products", because of known or suspected "defects" in "your product", or known or suspected "product tampering", which has caused or is reasonably expected to cause "bodily injury" or physical injury to tangible property other than "your product".

Major Exclusions under the Policy?

- Breach of Warranty and Failure to Conform to Intended Purpose
- Infringement of Copyright, Patent, Trade Secret or Trademark

- Deterioration, Decomposition or Chemical Transformation
- Goodwill, Market Share, Revenue, Profit, or Redesign
- Expiration of Shelf Life
- Known Defect
- Governmental Ban
- Fines and Penalties
- Intercompany Suits
- Contractual Liability
- Pollution
- War
- Bodily Injury or Property Damage

Who should buy this Policy?

The Policy can be taken by Manufacturers of Automobile, FMCG Companies, Manufacturers of Electrical and Electronic equipment etc.

Grievances

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with

1. Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

Grievance cell,

Universal Sampo General Insurance Co.Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Cloud City Campus; Gut no 31, Mouje Elthan, Thane Belapur Road, Airoli, Navi Mumbai – 400708

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

- Emails – grievance@universalsompo.com

- Designated Grievance Officer in each branch.
 - Company Website – www.universalsompo.com
2. The Consumer Affairs Department of IRDAI—You can register Your grievance on IRDAI's Integrated Grievance Management System (IGMS),
 3. The Insurance Ombudsman, depending on the nature of grievance and the financial implication, if any, or
 4. The Consumer Protection Forum or the Court.
 5. You can find more details about Insurance Ombudsmen at www.ecoi.co.in or www.irdai.gov.in.

Contact Details

- **Website:** www.universalsompo.com
- **Toll Free Numbers:** 1800-22-4030, 1800-200-4030
- **Landline Numbers:** (022)-39635200 (Chargeable)
- **E-mail :** contactus@universalsompo.com
- **Courier:** Universal Sampo General Insurance Co. Ltd, Unit No- 601 & 602 A Wing, 6th Floor, Reliable Tech Park, Cloud City Campus; Thane- Belapur Road, Airoli- 400708

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

No person shall allow or offer to allow either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy

document will prevail.