

HDFC ERGO General Insurance Company Limited

Policy Wording

BANKER'S INDEMNITY INSURANCE POLICY

PREAMBLE

WHEREAS THE INSURED named on the Schedule hereto has made to HDFC ERGO General Insurance Company Limited (hereinafter called the 'Company') a written proposal and declaration (specified in the Schedule) which shall be the basis of this contract and be deemed to be incorporated herein for the insurance hereinafter contained, and has paid the premium stated therein, subject to the terms, conditions, provisions, exceptions contained herein or endorsed or otherwise expressed herein.

The company hereby agrees to indemnify the insured to the extent specified hereafter if at any time during the period of insurance stated in the schedule, or any specified period in respect of which the insured shall have paid and the company shall have accepted the premium for the renewal thereof, the insured shall discover any direct loss of money and/or securities sustained:

SCOPE OF COVERAGES

SECTION A. ON PREMISES

By reason of any money and/or securities for which the insured are responsible or interested in or the custody of which they have undertaken and which now are, or are by them supposed or believed to be or at any time during the period of insurance may be in or upon their own premises (including Mobile Offices) or upon the premises of their Bankers in any recognised place of safe deposit or lodged or deposited in the ordinary course of business for exchange, conversion with the issuers thereof, or with any agents of such issuers or with any person employed to procure or manage the exchange, conversion registration thereof, being (while so in or on such premises or so placed, lodged or deposited as aforesaid) lost, destroyed or otherwise made away by Fire, Riot and Strike, malicious damage risk, Burglary or Housebreaking, Theft, Robbery or hold-up, whether within or without and whether by the employees of the Insured or any other person or persons whomsoever.

SECTION B. IN TRANSIT

By reason of any Money and/or Securities being lost, stolen, mislaid misappropriated or made away with, whether due to the negligence or fraud of the employees of the insured or otherwise, whilst in transit in the hands of such employees, such risk of transit to commence from the moment the same is received by the employee on behalf of the insured and to continue until delivery thereof at destination.

SECTION C. FORGERY OR ALTERATION

By reason of the payment made in respect of bogus or fictitious or forged or raised cheques and/or drafts and/or genuine cheques and/or Travellers' cheques and/or Gift cheques and/or drafts and/ or Fixed Deposit Receipts (excluding Bills of Discount and other credit facilities) issued by the Insured bearing forged endorsements or the establishment of any credit to any customers on the faith of such documents whether received over the Counter or through the Clearing House or by Mail.

SECTION D. DISHONESTY

By reason of the dishonest or criminal act of the employee(s) of the insured with respect to the loss of Money and / or Securities wherever committed and whether committed singly or in connivance with others.

SECTION E. HYPOTHECATED GOODS

By reason of fraud and/or dishonesty by the employee(s) of the insured in respect of any goods land/or commodities pledged or hypothecated to the insured and under the insured's control.

SECTION F. REGISTERED POSTAL SENDINGS

By reason of loss by robbery theft on by other causes not herein excepted whilst in direct transit or intended to be dispatched by Registered Insured Post from the office of the insured to the consignee provided that each post parcel shall be insured with the Post Office.

Provided always that the Company's liability under this, for any one loss or aggregate of all losses during the period of Insurance, is limited to the amount mentioned in the policy schedule (Insuring Clause: Registered Postal Sending).

SECTION G. APPRAISERS

By reason of infidelity on criminal acts on the part of Appraisers provided that such Appraisers are on the approved list of Appraisers maintained by the insured and further provided that the insured shall exercise reasonable precaution and safeguards in the selection and appointment of such Appraisers. The Insured shall also maintain details of such Appraisers.

Provided always that the Company's liability for any one loss or all losses during the period of insurance due to infidelity or criminal acts of each of such Appraisers will be

limited to amount mentioned in the policy schedule (Insuring Clause: Appraisers).

SECTION H. JANATA AGENTS/ CHHOTI BACHAT YOJNA AGENTS/ PYGMIE COLLECTORS

- i. By reason of loss of money by theft, robbery or hold-up whilst in the custody of Janata agents/Choti bachat yojana agents/ pygmie collectors or persons performing duties of like nature,
- ii. By reason of infidelity or criminal act on the part of the Janata agents/Chhoti Bachat Yojna agents/ pygmie collectors or persons performing duties of a like nature,

Provided that such agents are regular part/time commercial agent of the bank and are appointed after full scrutiny about their credential guaranteed by two reliable independent persons, subject to the condition that any one loss or aggregated of all losses during the period of insurance will be limited to the amount mentioned in the policy schedule (Insuring Clause: Janata Agents/Chhoti Bachat Yojna Agents/ Pygmie Collectors).

THE INDEMNITY GRANTED UNDER THIS POLICY IN RESPECT OF SUCH DIRECT LOSSES WILL NOT EXCEED:

- a. The Sum Insured hereby:
 - i. In respect of any loss or losses caused by acts and /or omissions of any Employees(S) of the insured, either singly or jointly with other Employees, or acts and/ or omissions in which such a person is concern or implicated either as a single act and/or omission or a series of acts and/or omissions, during any one period of insurance:
 - ii. In respect of any one casualty or event.
- b. Subject to (a) above twice the sum insured hereby in respect of all losses in any one period of insurance.

ADD-ON COVERS/ ENDORSEMENTS

ENDORSEMENT NO. 1: EXTENSION TO COVER AUTOMATIC TELLER MACHINES

Upon payment of additional premium, the coverage under Section A (In premises) can be extended to cover loss by reason of any Money and/or Securities in the Automatic Teller Machines on the premises of the Insured for which the Insured are responsible or interested in or the custody of which they have undertaken and which now are, or are by them supposed or believed to be or at any time during the period of insurance may be in or upon their own premises a) being lost through theft, larceny, burglary robbery or withdrawal by a customer acting under duress, or b) being damaged or destroyed, howsoever or by whomsoever caused, while such money and/or securities is contained in any Automated Teller Machine (as defined herein) situated on the premises of the Insured or c) Through the Insured having effected the payment of funds by the debit of a 24 Hour Banking Cardholder's current or deposit account(s), the Insured having relied upon electronic instructions directed through an Automated Teller Machine and purporting to have been entered by the Cardholder, but which have been entered by a person other than the said Cardholder and who is:-

- i. gaining access to such Automated Teller Machine by means of a lost or stolen 24 Hour Banking Card, and
- ii. acting with manifest fraudulent intent.

Special Exclusions

This Insuring Clause DOES NOT cover any loss

- i. arising from or contributed to by mechanical breakdown or failure of such Automated Teller Machines to function properly,
- ii. arising from or contributed to by a 24 Hour Banking Cardholder himself and/or any loss for which the Cardholder is responsible.
- iii. not discovered during the period of this Policy and any loss sustained prior to the above stated effective date of this Policy, which is and is to be deemed to be the Retroactive Date applicable to this Policy.

As an effect of this General Exclusion No. (i) Stands deleted from the Policy Schedule.

The coverage under this endorsement is subject to Policy Excess.

ENDORSEMENT NO. 2: EXTENSION TO COVER EARTHQUAKE- FIRE & SHOCK

Earthquake (Fire & Shock) peril may be included in the Policy by use of a following

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endorsement.

In consideration of payment of an additional premium, it is hereby agreed and declared that, notwithstanding anything in the within written policy contained to the contrary, the Policy shall extended to include any loss arising out Earthquake, volcanic eruption, subterranean fire, or any other convulsions of nature.

As an effect of this General Exclusion No. a (i) stands deleted from the Policy Schedule.

Provided that it is hereby further expressly agreed and declared that

- i. The liability of company shall in no case under this endorsement and the Policy exceed the sum insured by the Policy.
- ii. The minimum deductible will be as per Policy Excess under Section A.

ENDORSEMENT NO. 3: EXTENSION TO COVER STFI PERILS

STFI peril may be included in the Policy by use of a following endorsement

In consideration of payment of an additional premium, it is hereby agreed and declared that, notwithstanding anything in the within written policy contained to the contrary, the Policy shall extend to include any loss arising out of Flood, inundation, hurricane, typhoon, strom tempest, tornado, cyclone or atmospheric disturbances.

As an effect of this General Exclusion No. a (ii) stands deleted from the Policy Schedule.

Provided that it is hereby further expressly agreed and declared that

- i. The liability of company shall in no case under this endorsement and the Policy exceed the sum insured by the Policy.
- ii. The minimum deductible will be as per Policy Excess under Section A.

ENDORSEMENT NO. 4: CLAIM PREPARATION COST

In consideration of the payment of additional premium, it is hereby agreed and declared that, notwithstanding anything to the contrary in this policy or in any of its conditions, the insurance by this Policy extends to include costs reasonably incurred by the Insured in producing and certifying any particulars or details in support of any claim as may be required by the Company in terms of the conditions of the Policy.

Limit: Upto Per event and in aggregate as agreed and specified in Schedule.

ENDORSEMENT NO. 5: EXPENSE FOR LOSS MINIMIZATION

This Policy includes expenses for loss minimization necessarily incurred by The Insured to prevent any aggravation of an Insured Loss following a loss or damage at any Insured's Premises specified in The Schedule, including moving/ shifting of property if this contributes to loss minimization, subject to a limit per loss as per schedule.

Limit: Upto Per event and in aggregate as agreed and specified in Schedule.

ENDORSEMENT NO.6: EXTENSION TO COVER TERRORISM

INSURING CLAUSE

Subject otherwise to the terms, exclusions, provisions and conditions contained in the Policy and in consideration of the payment by the Insured to the Company of additional premium as stated in the Schedule, it is hereby agreed and declared that notwithstanding anything stated in the "Terrorism Risk Exclusion" of this Policy to the contrary, this Policy is extended to cover physical loss or physical damage occurring during the period of this Policy caused by an act of terrorism, subject to the exclusions, limits and excess described hereinafter.

For the purpose of this cover, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.

This cover also includes loss, damage, cost or expense directly caused by, resulting from or in connection with any action taken in suppressing, controlling, preventing or minimizing the consequences of an act of terrorism by the duly empowered government or Military Authority.

Provided that If the Insured is eligible for indemnity under any government

compensation plan or other similar scheme in respect of the damage described above, this Policy shall be excess of any recovery due from such plan or scheme.

For the purpose of the aforesaid inclusion clause, "Military Authority" shall mean armed forces, para military forces, police or any other authority constituted by the government for maintaining law and order.

LOSSES EXCLUDED

This cover shall not indemnify loss of or damage to property caused by any or all of the following:-

1. loss by seizure or legal or illegal occupation;
2. loss or damage caused by:
 - i. voluntary abandonment or vacation,
 - ii. confiscation, commandeering, nationalisation, requisition, detention, embargo, quarantine, or any result of any order of public or government authority, which deprives the Insured of the use or value of its property;
3. loss or damage arising from acts of contraband or illegal transportation or illegal trade;
4. loss or damage directly or indirectly arising from or in consequence of the seepage and or discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment;
5. loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind;
6. loss or damage arising directly or indirectly from or in consequence of asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind;
7. any fine, levy, duty, interest or penalty or cost or compensation/damages and/or other assessment which is incurred by the Insured or which is imposed by any court, government agency, public or civil authority or any other person;
8. loss or damage by electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon. This exclusion shall not operate to exclude losses (which would otherwise be covered under this Policy) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile;
9. loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest, riots or civil commotion;
10. loss or increased cost occasioned by any public or government or local or civil authority's enforcement of any ordinance or law regulating the reconstruction, repair or demolition of any property insured hereunder;
11. any consequential loss or damage, loss of use, delay or loss of markets, loss of income, depreciation, reduction in functionality, or increased cost of working;
12. loss or damage caused by factors including but not limited to cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service;
13. loss or increased cost as a result of threat or hoax;
14. loss or damage caused by or arising out of burglary, house - breaking, looting, theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any action taken in respect of an act of terrorism;
15. loss or damage caused by mysterious disappearance or unexplained loss;
16. loss or damage directly or indirectly caused by mould, mildew, fungus, spores or other micro-organism of any type, nature or description, including but not limited to any substance whose presence poses an actual or potential threat to human health;
17. total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind.

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LIMIT OF INDEMNITY

The limit of indemnity under this cover shall not exceed the Total Sum Insured given in the Policy Schedule or INR 10,000,000,000 whichever is lower. In respect of several insurance policies within the same compound/location with one or different insurers, the maximum aggregate loss payable per compound/location by any one or all insurers shall be INR 10,000,000,000. If the actual aggregate loss suffered at one compound/location is more than INR 10,000,000,000, the amounts payable under individual policies shall be reduced in proportion to the sum insured of the policies.

EXCESS

0.5% of the sum insured for each and every claim subject to –

- i. a minimum of INR 100,000 and a maximum of INR 100,000,000 (for industrial risks)
- ii. a minimum of INR 25,000 and maximum of INR 1,000,000/- (for non-industrial risks) / a minimum of INR 10,000 and maximum of INR 500,000 (for shops and residences)

CANCELLATION CLAUSE

Notwithstanding the cancellation provisions relating to the basic insurance policy on which this endorsement is issued, there shall be no refund of premium allowed for cancellation of the Terrorism risk insurance during the period of insurance except where such cancellation is done along with the cancellation of the basic insurance. Where a policy is cancelled and rewritten mid-term purely for the purpose of coinciding with the accounting year of the insured, pro-rate refund of the cancelled policy premium will be allowed.

If the cancellation is for any other purpose, refund of premium will only be allowed after charging short term scale rates.

Note: The definitions, terms and conditions of main Policy save as modified or endorsed herein shall apply.

SANCTIONS LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provisions of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

DEFINITIONS

1. **Money:** The term 'Money' as used in this Policy shall be deemed to mean bank notes (signed and unsigned) bullion, coins, currency including foreign currency, jewellery, ornaments, postage and revenue stamps (uncancelled) and stamp papers.
2. **Securities:** The term 'Securities' as used in this Policy shall be deemed to mean Acceptances, Air consignment Notes, Bank Money Order, Bills of Exchange, Bonds, Certificates of Deposits, Certificates of Shares, Stock Cheques, Coupons, Debentures, Demand Drafts, Express Postal Orders, Fixed Deposit Receipts issued by the Insured, Lorry Receipts, Lottery Tickets, Postal Receipts, Promissory Notes, Railway Receipts, Time-Draft, Warehouse Receipts, Mail Transfers, Travellers Cheques and Drafts and all other instruments of a negotiable character in respect of which if negotiated by any holder, the Insured would have recourse against the innocent holder thereof.
3. **Employee:** The term 'employee' as used in this Policy shall be deemed to mean all existing employees (Officers, Clerks or Sub-Staff) whether permanent or temporary, whole-time or part-time on contract or otherwise including apprentices on the salary roll of the Insured at all of its offices but shall NOT include any Director or Principal Officer other than salaried.
4. **Dishonesty:** The term "Dishonesty" as used in this Policy shall be deemed to mean any act committed by an employee with the manifest intent to cause the Insured to sustain a loss and to obtain financial benefit for the employee or another party.
5. **Appraisers:** The term "appraisers" as used in this Policy shall be deemed to mean any professional/establishment appointed by the Insured to ascertain and establish the value of any asset, for the purpose of use by the Insured.
6. **Excess** means the amount stated in the Schedule which shall be borne by You in respect of each and every Claim made under this Policy. Our liability to make any payment under the Policy is over and above the excess.
7. **Lost/ Loss** means the Damage or Loss.

8. **Market Value** means the Replacement Value of insured property or item as New at the time of Damage or Loss less due allowance for betterment, wear and tear and/or depreciation.
9. **Sum Insured** means the Monetary Amounts shown against any item.
10. **Period of Insurance** means the duration of the Policy as shown in the Schedule.
11. **Policy** means the Policy Booklet, the Schedule and any applicable endorsements or memoranda. YOUR policy contains the details of the extent of the cover available to YOU, what is excluded from the cover and the conditions, warranties, provisions on which the Policy is issued.
12. **Proposal** means any signed proposal by filling up the questionnaires and declarations, written statements and any information in addition thereto supplied to US by YOU or on YOUR behalf.
13. **Automated Teller Machine** means an unmanned Electronic Terminal installed at the Premises of the branch of the Insured or at any other location and being operated by the Insured and bearing the Insured's designated logo or insignia, which can read the magnetic encoding of a 24 Hour Banking Card and permits a 24 Hour Banking Cardholder of the Insured to perform certain basic financial transactions including the ability to deposit or receive money and/or securities and to send electronic instructions to a data centre authorising the processing of debit and credit entries to the cardholders accounts.
14. **24 Hour Banking Card** means a card issued by or on behalf of the Insured for the purpose of permitting the 24 Hour Banking Cardholder the access and use Automated Teller Machines, which card bears an embossed account number identifying the person to whom the card is issued and which bears a separate magnetic encoding corresponding to a confidential personal identification number, the knowledge of which is additionally required for the operation of the Automated Teller Machine by the person using such machine.

PROVISIONS

- a. **EXCESS:** Insured shall bear the first 5% of each loss under items 'A' to 'E' or 1% of the Basic Sum Insured whichever is lower but subject to minimum amount specified in the Schedule.

Each loss in respect of each dishonest or criminal act shall be treated as a separate loss.
- b. In respect of item F, G, H of the policy (i.e. Registered Postal sendings, Appraisers & Janata Agent etc.) the excess applicable will be 5% of the claim amount or 1% of the Basic Sum Insured whichever is lower but subject to minimum amount specified in the Schedule.
- c. **REINSTATEMENT:** At all times during the period of insurance of this Policy, the insurance cover will be maintained to the full extent of the respective sums insured, in consideration of which, upon the settlement of any loss under this policy, prorata premium at the basic rate for the unexpired period for the amount of such loss paid (not exceeding the respective sum insured) shall be payable by the insured to the Company. The additional premium referred to above shall be deducted from the net claim amount payable under the policy. This continuous cover to the full extent shall be available, notwithstanding any previous loss for which the Company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been actually paid or not following discovery of a loss. The intention of this clause is to ensure continuity of the cover to the insured subject only to the right of the Company for deduction from the claim amount when settled, of prorata premium to be calculated from the date of discovery of each independent loss till expiry of the policy under which the loss falls.. Provided that the liability of the Company will be limited to twice the respective Sum Insured during the entire period of the policy in respect of any loss or losses caused by acts and/or omission of any persons."
- d. **RETRO-ACTIVE PERIOD OF COVER:** The Company shall not be liable
 - i. for losses not discovered within the period of this insurance.
 - ii. in the event of non-renewal or cancellation of this policy, for losses not discovered within six calendar months following the date of expiry or the date of cancellation as the case may be (provided only that if there be any other insurance in force during the said six calendar months whether effected by the insured or otherwise this Policy shall not cover or contribute to any loss covered by such other insurance). The Reinstatement provision will not apply to such losses discovered within six calendar months from the date of non-renewal or cancellation.
 - iii. For any losses discovered or intimated after the date of cancellation advice by the insured, in case the policy has been cancelled at the request of the insured.

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- iv) For losses not sustained within the retroactive period not exceeding two years prior to the date of discovery of any such loss or losses.

Provided that in such retroactive period the Insurance was continuously in force with the same Company but in no event the Company shall be liable to pay any claim in respect of a loss or damage sustained prior to the inception of the original Policy.

Further, provided that losses which become payable under this clause shall be subject to the terms, conditions exceptions of the Policy currently in force on the date of discovery.

- e. **VALUATION OF SECURITIES:** in estimating the amount of any loss, the value, of securities shall be taken at the average market price or value in Rupees on the date of discovery of such loss (omitting Sundays and Holidays) and if there be no market price/or value for same or any of them on such day, then the value thereof shall be the value as agreed between the respective parties or in the event of difference as ascertained by arbitration.
- f. **VALUATION OF JEWELLERY/ ORNAMENTS:** Value for the purpose of settlement of any claim in respect of Jewellery/ Ornaments under this Policy shall be as per the 100% value as recorded in the register of the bank at the time of pledging of jewellery or ornaments or value recorded in the bank's register after latest valuation.

EXCEPTIONS

The Company shall not be liable in respect of:

- a. Any loss or damage occasioned by or through or in consequence whether directly or indirectly of any of the following occurrences:
- Earthquake, volcanic eruption, subterranean fire, or any other convulsions of nature;
 - Flood, inundation, Hurricane, Typhoon, Storm, Tempest, Tornado, Cyclone or Atmospheric disturbances (not applicable to Mobile Offices);
 - War, invasion, act of foreign enemy, hostilities or warlike operation (whether war be declared or not), civil war;
 - Mutiny, military or popular rising, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege.
- a. Any loss happening during the existence of abnormal conditions (whether physical or otherwise) which are occasioned by or through or in consequence, directly or indirectly of any of the said occurrences shall be deemed to be loss which is not covered by this except to the extent that the insured shall prove that such loss happened independently of the existence of such abnormal conditions.
- b. losses resulting wholly or partially from any negligent act or omission of the insured employee. However, this exception does not apply to Section 'B' i.e. in Transit Cover.
- c. losses resulting wholly or partially from the wrongful act or default of any directors or partners of the insured other than salaried.
- d. losses of any money and/or securities and/or personal property confided to the care of insured, normal value and description of which have not been ascertained by the Insured before loss.
- e. losses resulting directly or indirectly from trading, actual or fictitious, whether in the name of the insured or otherwise and whether or not within the knowledge of the insured, and not withstanding any act or omission on the part of any employee in connection therewith whether acting within the scope of authority or not or with any account recording the same.
- f.
 - Loss, destruction of or damage to any property whatsoever of any loss or expense whatsoever resulting or arising there from or any consequential loss;
 - Any legal liability of whatsoever nature; directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any source whatsoever or from nuclear weapons material.
- g. Losses attributable directly or indirectly to a manipulation or faulty computer or other EDP system and/or any fraudulent use of the computer or other EDP system by the employee or outsiders, irrespective of whether the computer or EDP system belongs to the

insured or it is shared by the insured with others on service contract basis or otherwise.

- h. Losses due to any acts or omissions committed by the concerned employee(s) after the discovery of a loss in which the said employee(s) was involved.
- i. Losses arising directly or indirectly out of any use of automated teller machines.
- j. Loss or damage to the property insured by explosion or otherwise directly caused by:-
- by act of terrorism committed by a person or persons acting on behalf of or in connection with any organization.
 - the action of any lawfully constituted authority in suppression or attempting to suppress any such act referred to in above or in minimizing the consequences thereof.

In any action suit or other proceedings where the company alleges that by reason of the above provisions any loss or damage is not covered by this insurance, the burden of providing that such loss or damage is covered shall be upon the insured.

- k. Losses of any money and/ or property or other losses due to mysterious disappearance.
- l. Losses of any money and/ or other property from safe or strong room following use of the key to the safe or strong room or any duplicate thereof belonging to the Bank unless this has been obtained by threat or by violence.

TERRORISM DAMAGE EXCLUSION WARRANTY

This Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and /or to put the public or any section of the public in fear for such purposes.

This exclusion also includes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to the above.

CONDITIONS

- NOTICE:** Every notice or communication to be given or made under this Policy shall be delivered in writing to the Office of the Company with which this insurance is effected.
- MISDESCRIPTION:** This Policy shall be void and all premiums paid hereon shall be forfeited by the Company in the event of mis-representation, mis-description or non-disclosure of any material particular.
- REASONABLE CARE:** The Insured shall take all reasonable steps to safeguard the property insured against any accident loss or damage and to secure all doors, windows and other openings and all safes, strong room etc.
- CANCELLATION CLAUSE:** The Company can cancel the policy by sending fifteen days notice by Registered Post to the Insured at the last known address and in such event return to the Insured the premium charged under the policy calculated on prorata basis for the unexpired period of the policy. The policy may be cancelled anytime by the Insured on fifteen days notice (Provided no claim has been paid or reported till the date of advice of cancellation) and the Insured shall be entitled return of premium less premium at the Company's short period rates for the period the policy has been in force.

Short Period Scale:

Policy Period	Rate of Premium to be retained
Upto one months	25% of annual premium
Upto three months	50% of annual premium
Upto six months	75% of annual premium
Exceeding six months	100%

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In case of misrepresentation, fraud, non-disclosure of material fact or non-cooperation by the Insured, the Insurer reserves the right to cancel the Policy and is not obliged to refund the premium already paid under the policy.

5. CONDITIONS PRECEDENT TO LIABILITY: It is a condition precedent to any liability under this policy that the Insured shall comply in all material respect with the following:-

- a. Premises: The insured shall install alarm system at all vulnerable branches of the Banks. In respect of branches holding Rs.50 lacs not exceeding Rs.1 crore, apart from installing alarm system, the insured Bank should have additional security arrangements to safeguard the property insured against.

In respect of branches holding amount exceeding Rs. 1 crore and also in respect of currency chests branches apart from alarm systems the insured shall make arrangements for every additional security to safeguard the property insured against.

- b. For cash-in-transit exceeding Rs. 5 lacs and upto Rs.10 lacs one escort with fire arm shall be provided.

For cash-in-transit exceeding Rs.10 lacs, two guards with fire arms shall escort, out of which one shall sit along with the driver and other at the rear irrespective of whether the insured's own vehicle is used or whether a private vehicle is engaged.

A manual of instructions covering the procedure for money and/or securities shall be kept on the premises. Joint custody shall be established and maintained for the safeguarding of-

- i. money and/or securities while in safes or vaults
- ii. all keys to safes and vaults, and
- iii. codes, cyphers and test keys.

Joint custody means the handling of the above in the presence of or under the observation of at least one other person, such person being equally accountable for the physical protection and safeguarding of the various security items including money locks and combinations of vaults and safes must be so arranged that no one person can open them alone.

Dual control shall be established and maintained for the handling of

- i. all types of securities, negotiable and nonnegotiable instruments and un-issued and blank forms of said items.
- ii. the reserve supply of official cheques, drafts and un-issued traveler's cheques.
- iii. dormant accounts of depositors.
- iv. codes, cyphers and test keys. (Dual Control means the work of one person in processing transactions being verified by a second person and both sharing the accountability.)

There should be joint rotation for employees handling money and/or securities.

In addition to the normal audit of books of accounts of the business by the Insured's statutory auditor there shall be a review of internal controls at least once in two financial years at all premises.

Premises including Insured's computer centres and facilities at which the business is carried on and shall retain the cards relating to such review.

6. CLAIMS PROCEDURE: The Insured shall upon the occurrence of any event giving rise or likely to give rise to a claim under this Policy :-

- a. lodge forthwith a complaint with the Police and take all practicable steps to recover the property lost & to apprehend the guilty person and take appropriate Departmental action against him.
- b. give immediate notice thereof to the Company and shall as soon as possible thereafter furnish to the Company at the Insured's own expense detailed particulars of the amount of the loss or damage together with such explanations and evidence to substantiate the claim as the Company may reasonably require.

7. EXAMINATION OF BOOKS OF ACCOUNTS: In case of any loss to the Insured, if required by the Company, the Agent of the Company shall be entitled at all reasonable time to examine into the circumstances of such loss and the Insured shall on being required so to do by the Company produce all books, accounts, receipt sand documents relating to or containing entries relating to the loss in his possession and furnish copies of or extracts from such

of the documents as may be required by the Company so far as they relate to such claim or will in any way enable the Company to ascertain the correctness or the liability of the Company under this Policy.

8. SALVAGE & RECOVERY: In the case of recovery on account of any loss covered under this Policy, the amount recovered, after recovering the actual cost of obtaining or making such recovery but excluding the Assured's own layout and/or establishment costs, shall be applied in the following order :-

- i. To reimburse the Assured in full for the part, if any of such loss which exceeds the amount of coverage provided by this Policy (disregarding the amount of any excess or deductible applicable).
- ii. The balance, if any, or the entire net recovery if no part of such loss exceeds the amount of coverage provided by this policy. to reduction of that part of such loss covered by this Policy, or if payment thereof shall have been made, to the reimbursement of the Underwriters.
- iii. Finally, to that part of such loss sustained by the Assured by reason of any excess or deductible Clause as specified in the schedule or to that part of such loss covered by any Policy(ies) of Insurance of which this Policy is excess.

9. SUBROGATION: The insured and any Claimant under this Policy shall at the expense of the Company do and concur in doing and permit to done all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying for or making good any loss or damage under this Policy whether such acts and things shall be or become necessary or required before or after the Insured's indemnification by the Company.

10. CONTRIBUTION: If at the time of any loss covered by this Policy there shall be any other Insurance covering the same property whether effected by the Insured or not, then the Company shall not be liable for more than its rateable proportion thereof.

11. FRAUD: If any claim under this Policy shall be in any respect fraudulent or if any fraudulent means or devices are used by the Insured or any one acting on the Insured's behalf to obtain any benefit under this Policy, all benefits under this Policy shall be forfeited.

12. ARBITRATION: If any difference shall arise as to the quantum to be paid under this Policy, (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of an arbitrator, to be appointed in writing by the parties in difference, or if they cannot agree upon a single arbitrator to the decision of two disinterested persons as arbitrators of whom one shall be appointed in writing by each of the parties within two calendar months after having been required so to do in writing by the other party in accordance with the provisions of Arbitration Act, 1940 as amended from time to time and for the time being in force. In case either party shall refuse or fail to appoint arbitrator within two calendar months after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator, and in case of disagreement between the arbitrators the difference shall be referred to the decision of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings. It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this Policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator, arbitrators or umpire of the amount of the loss or damages shall be first obtained.

It is also hereby further expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a court of law, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

13. RENEWAL NOTICES: The Company shall not be bound to accept any renewal premium nor give notice that such is due. Every renewal premium (which shall be paid and accepted in respect of this policy) shall be so paid and accepted upon the distinct understanding that no alteration has taken place in the facts contained in the proposal or declaration herein before mentioned and that nothing is known to the Insured that may result to enhance the risk of the Company under the guarantee hereby given. No renewal receipt shall be valid unless it is on the printed form of The Company and signed by an authorised official of the Company.

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Policy Wording

BANKER'S INDEMNITY INSURANCE POLICY

14. **MATERIAL CHANGES:** The Insured immediately notify the Company by fax and in writing of any material change in the risk and cause at his own expense such additional precautions to be taken as circumstances may require to ensure safe operation of the Insured items or trade or business practices thereby containing the circumstances that may give rise to the claim and Company may, adjust the scope of cover and/ or premium, if necessary, accordingly.
15. **RECORDS TO BE MAINTAINED:** The Insured shall keep an accurate record containing all relevant particulars and shall allow the Company to inspect such record. The Insured shall within one month after the expiry of each period of insurance furnish such information as the Company may require.
16. **CAUSE OF ACTION/ CURRENCY FOR PAYMENT:** No claims shall be payable under this policy unless the cause of action arises in India, unless otherwise specifically mentioned in the policy schedule. All claims shall be payable in India in Indian Rupees only.
17. **POLICY DISPUTES:** Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed by the both the Insured and the company to be subject to Indian Law. Each party agrees to submit to the exclusive jurisdiction of the High Court of Mumbai and to comply with all requirements necessary to give such Court the jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such court.
16. **OBSERVATION OF TERMS AND CONDITIONS:** The due observance and fulfillment of terms, conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by the Insured shall be a condition precedent to any liability of the Company to make any payment under the Policy.

BANKER'S INDEMNITY INSURANCE POLICY - GRIEVANCE REDRESSAL PROCEDURE

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

- Call Center (Toll free helpline)
 - 1800 2 700 700 (accessible from any Mobile and Landline within India)
 - 1800 226 226 (accessible from any MTNL and BSNL Lines)
- Emails – grievance@hdfcergo.com
- Designated Grievance Officer in each branch
- Company Website – www.hdfcergo.com
- Fax : 022 - 66383699
- Courier : Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

The Complaint & Grievance Cell,

HDFC ERGO General Insurance Company Ltd.
6th Floor, Leela Business Park,
Andheri Kurla Road,
Andheri, Mumbai – 400059

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Principal Grievance Officer of the Company at the following address

To the Principal Grievance Officer

HDFC ERGO General Insurance Company Limited
6th floor, Leela Business Park.
Andheri Kurla Road,
Andheri (E), Mumbai – 400059
E-mail: principalgrievanceofficer@hdfcergo.com

You may also approach the nearest Insurance Ombudsman for resolution of your grievance. The contact details of Ombudsman offices are mentioned below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

Names of Ombudsman and Addresses of Ombudsmen Centres
Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C. U. Shah College, Ashram Road, AHMEDABAD - 380 014. Tel.: 079 - 27545441 / 27546139 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.co.in
Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR - 751 009. Tel.: 0674 - 2596455 / 2596003 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@gbic.co.in
Office of the Insurance Ombudsman, Fatima Akhtar Court, 4 th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI - 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@gbic.co.in
Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5 th Floor, Near Panbazar Overbridge, S. S. Road, GUWAHATI - 781 001 (ASSAM). Tel.: 0361 - 2132204 / 5 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@gbic.co.in
Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL (M.P.) - 462 003. Tel.: 0755 - 2769201 / 9202 Fax : 0755 - 2769203 Email: bimalokpal.bhopal@gbic.co.in
Office of the Insurance Ombudsman, S.C.O. No.101-103, 2 nd Floor, Batra Building, Sector 17 - D, CHANDIGARH - 160 017. Tel.: 0172 - 2706468 / 2705861 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@gbic.co.in
Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, NEW DELHI - 110 002. Tel.: 011 - 23237539 / 23232481 Fax: 011 - 23230858 Email: bimalokpal.delhi@gbic.co.in
Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD - 500 004. Tel : 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@gbic.co.in
Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, ERNAKULAM - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@gbic.co.in
Office of the Insurance Ombudsman, Jeevan Bhawan, Phase - 2, 6 th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW - 226 001. Tel : 0522 - 2231331 / 2231330 Fax : 0522 - 2231310 Email: bimalokpal.lucknow@gbic.co.in
Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, JAIPUR - 302 005 Tel : 0141 - 2740363 Email: bimalokpal.jaipur@gbic.co.in
Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1 st Phase, BENGALURU - 560 025. Tel No: 080 - 22222049 / 22222048 Email: bimalokpal.bengaluru@gbic.co.in

BANKER'S INDEMNITY INSURANCE POLICY

Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4 th Floor, C. R. Avenue, KOLKATA - 700 072. Tel : 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@gbic.co.in
Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz (W), MUMBAI - 400 054. Tel : 022 - 26106928 / 26106552 Fax : 022 - 26106052 Email: bimalokpal.mumbai@gbic.co.in
Office of the Insurance Ombudsman, 2nd Floor, Jeevan Darshan, N. C. Kelkar Road, Narayanpet, PUNE - 411 030. Tel: 020 - 32341320 Email: bimalokpal.pune@gbic.co.in
Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4 th Floor, Main Road, Naya Bans, Sector 15, Dist. Gautam Buddha Nagar, NOIDA (U.P) - 201 301. Tel.: 0120 - 2514250 / 2514251 / 2514253 Email: bimalokpal.noida@gbic.co.in
Office of the Insurance Ombudsman, 1 st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, PATNA - 800 006. Email: bimalokpal.patna@gbic.co.in
OFFICE OF THE GOVERNING BODY OF INSURANCE COUNCIL Smt. Ramma Bhasin, Secretary General, Shri Y.R. Raigar, Secretary, 3 rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), MUMBAI - 400 054 Tel : 022 - 26106889 / 6671 Fax : 022 - 26106949 Email- inscoun@gbic.co.in