



IFFCO-TOKIO GENERAL INSURANCE CO. LTD

Regd. Office: IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017

BANK LOCKER PROTECTOR POLICY

UIN: IRDAN106RP0063V01201819

Policy Wording

This Policy is evidence of the contract between You and Us. The Proposal along with any written statement of Yours for purpose of this Policy forms part of this contract.

This Policy witnesses that in consideration of Your having paid the premium, We will insure Your/ Insured person(s) interest(s) under the Sections specified as operative in the Schedule during the Policy Period and accordingly, We will indemnify You/ Insured Person in respect of events occurring during the Period of Insurance in the manner and to the extent set forth in the Policy provided that all the terms, conditions and exceptions of this Policy in so far as they relate to anything to be done or complied with by You have been met.

The Proposal alongwith any written statement(s), declaration(s) of Yours for the purpose of this policy and the Schedule shall form part of this Policy and the term Policy whenever used shall be read as including the Schedule.

Any word or expression to which a specific meaning has been attached in any part of this Policy or of Schedule shall bear such meaning whenever it may appear.

Your Policy is based on information, which You have given Us and the truth of this information shall be condition precedent to Your right to recover under this Policy.

DEFINITION OF WORDS:

1. **Accident**

It means a fortuitous event or circumstance which is sudden, unforeseen and involuntary event caused by external, visible and forcible means.

2. **Act of Terrorism**

It 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 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 definition, "Military Authority" shall mean armed forces, para military forces, police or any other authority constituted by the government for maintaining law and order.

3. **Bank**

It means any Banking company as defined under Section 5 of the Banking Regulations Act, 1949;
-a corresponding new Bank constituted by the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970.
-the State Bank of India constituted by State Bank of India Act, 1955;
-Associate Bank as defined in Section 2 of the State Bank of India(Subsidiary Banks) Act, 1959;
-Co-operative Banks as defined in Section 56(a) of the Banking Regulation Act 1949;
-Regional Rural Banks established under Section 3(1) of the Regional Rural Banks Act (21 of 1976) and
-Any Bank established under a Land Mortgage Bank Act or Land Development Bank Act of any State.
-Any Other Bank/Financial Institution which has been established and is functioning under the Guidelines of RBI but excluding any NBFC.

4. **Burglary**

It means theft or attempted theft involving violent and forcible entry into or exit from the insured premises, Robbery and Dacoity.

5. **Endorsement**

It means any alteration made to the Policy which has been agreed to by Us in writing.

6. **Excess/ Deductible**

It means the first part of any claim for which You/ Insured Person(s) are responsible. Any Sum Insured/Limit will apply after the Excess/ deductible has been deducted.

7. **Family**

It means the Insured person's legal spouse, children, parents and/or other relatives normally living with the Insured Person in his/ her home and having insurable interest in the property insured.

8. **Hold-Up**

It means any forcible theft by actual or threatened violence against the staff, customers, official visitors of the bank by a person having a weapon or claim to have a weapon.

9. **Insured Person**

It means the person(s) whose property(ies) is/ are proposed for insurance coverage with Us by You for whom the appropriate premium has been paid.

10. **Jewellery**

It means Jewellery including costume jewellery, articles of gold, silver, platinum and/or other precious metals/stones.

11. **Policy**

It means the Policy booklet, the Schedule and any applicable endorsement or memoranda. Your Policy contains details of the extent of cover available to You/ Insured Person(s), what is excluded from the cover and the conditions, warranties, provisions on which the Policy is issued.

12. **Policy Period**

It means the period commencing from the effective date and hour as shown in the Schedule and terminating on the expiry date as shown in the Schedule.

13. **Proposal**
It means any signed proposal in the form of duly completed questionnaires, declarations, written statements and any information in addition thereto supplied to Us by You or on Your behalf.
14. **Renewal**
It means the terms on which the contract of insurance can be renewed on mutual consent.
15. **Schedule**
It means the latest Schedule issued by Us as part of Your Policy. It provides details of Sections of Your Policy which are in force, and the level of cover You/ Insured Person(s) have.
A revised Schedule will be sent at each renewal and whenever You/ Insured Person(s) request for a change in the cover.
16. **Senior Citizen**
It means any person who has completed sixty or more years of age as on the date of commencement or renewal of an insurance policy.
17. **Sum Insured/ Limit of Liability**
It means the monetary amounts shown against any Item or Section of the Policy. This shall be Our maximum liability under the Policy for any one claim or in aggregate for all claims.
18. **Valuables**
It means photographic, audio, video, computer and any other electronic equipment, telecommunications and electrical equipment, telescopes, binoculars, antiques, watches and furs.
19. **We/Our/Us**
It means **IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED.**
20. **What is Covered**
It means the damages/perils/contingencies which are covered under the Policy and for which We have liability in the event of claim occurrence.
21. **What is Not Covered**
It means the damages/perils/contingencies which are not covered under the Policy and for which We have no liability in the event of claim occurrence.
22. **You/Your**
It means the person(s)/ entity(ies) named as the Insured in the Schedule to whom this Policy is issued.

GENERAL CONDITIONS

(These conditions apply to the whole Policy)

1. **REASONABLE PRECAUTION AND CARE OF PROPERTY**

You/ Your employee(s), Your authorized representative(s) or Insured Person(s) shall take all reasonable precautions for safety and soundness of Insured property and to prevent loss or damage in order to minimize claims.

2. **NOTICE**

You/ Insured Person will give every notice and communication in writing to Our office through which this insurance is effected.

3. **MIS-DESCRIPTION**

This Policy shall be void and all premium paid by You to Us shall be forfeited in the event of misrepresentation, mis-description or concealment/ non-disclosure of any material information.

4. **CHANGE IN CIRCUMSTANCES**

You/ Your employee(s), Your authorized representative(s) or Insured Person(s) must inform Us, as soon as reasonably possible, of any change in information which have been provided to Us about Yourself, Your Business, Your employee(s), Insured Person or his/ her family which may affect the insurance cover provided e.g. change of address of the bank, locker number etc. You/ Insured Person(s) must also notify Us about any alteration made or change in information as described aforesaid whereby risk of damage or Accident is increased. In case of such alteration or changes made and not accepted by Us in writing, all covers under this Policy shall cease.

5. **CLAIM PROCEDURE AND REQUIREMENTS**

An event, which gives rise to a claim or might become a claim under the Policy, must be reported to Us as soon as possible. A written statement of the claim will be required and a Claim Form will be provided. This written statement of claim along with supporting documentation (estimates, vouchers, invoices, proof, investigation report and the like) prepared at Your/ Insured person(s) expenses along with particulars of other insurances covering the same risk must be delivered to Us within reasonable time of the loss or damage or within 15 (fifteen) days after completion of the documents.

The Police must be informed of any theft, attempted theft or damage caused by rioters, strikers, malicious persons or vandals or of any other criminal act. You/ Insured Person(s) shall also take practicable steps to apprehend the guilty person and recover the property lost.

If any person is claiming against You or Your employee(s) or Insured Person(s), every letter, claim writ, summon, process information or any verbal notice of claim shall be forwarded to us without delay. You or any one on Your behalf or Insured Person(s) or on their behalf must not attempt to negotiate any claim nor admit or repudiate any claim without Our consent. You or Insured Person shall give all possible assistance to enable us to settle or resist any claim or to institute proceedings.

6. **CLAIM CONTROL AND SUBROGATION**

- a) We are entitled to
 - i) take possession of the lost/ damaged property and deal with the salvage
 - ii) receive all necessary information, proof of damage and assistance from You and from any other person seeking benefit under this Policy.
 - iii) take over and conduct in Your name or any person seeking benefit under this Policy, defense or settlement of any claim.
 - iv) take proceedings at Our own expenses and for Our own benefit, but in Your name or any other person who is claiming or has received benefit, to recover any payment made or due against any party(s) including employee(s) of the bank particularly in case of claim having arisen due to infidelity of employee(s) of the bank.

b) No admission, offer, payment or indemnity shall be made or given by You or on Your behalf without Our written consent.

7. **FRAUD**

If a claim is fraudulent on account of fraudulent means or action used by You, Insured person(s) or anyone on the behalf of Insured Person(s), all benefits and rights under this Policy shall be forfeited.

8. **CONTRIBUTION**

If, when any claim arises, there is any other insurance covering the same matter (property, interest, liability, cost), We will pay only Our rateable proportion.

9. **CANCELLATION**

We may cancel the policy on grounds of fraud, moral hazard or misrepresentation or non-cooperation by You or Insured Person(s) or anyone seeking benefit(s) under the Policy, by sending 15 (fifteen) days notice under recorded delivery to You at Your last known address and in such event, We will return to You, except in case of fraud or illegality on your part, the premium paid less the pro rata portion thereof for the period the Policy has been in force.

You may cancel this Policy by sending 15 (fifteen) days written notice to Us. We will then allow a refund after retaining the premium based on following short period table.

Period of Cover upto	Annual Premium Rate (%)
15 days	10%
1 months	15%
2 months	30%
3 months	40%
4 months	50%
5 months	60%
6 months	70%
7 months	75%
8 months	80%
9 months	85%
Exceeding 9 months	100%

This refund of premium is subject to the condition that no claim has been preferred on Us.

10. **ARBITRATION**

If any dispute or difference shall arise as to the quantum to be paid under the policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of the sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 (thirty) days of any party invoking arbitration the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by two such arbitrators and arbitration shall be conducted under and in accordance with the provisions of the arbitration and conciliation act, 1996. It is clearly agreed and understood that no difference or dispute shall

be referable to arbitration as herein before provided, if We have disputed or not accepted liability under or in respect of this policy. It is understood, however, that You shall have the right at all times during currency of the policy to communicate only, with the leading or issuing office in all matters pertaining to this insurance.

11. **DISCLAIMER CLAUSE**

If We shall disclaim Our liability in any claim, and such claim shall not have been made the subject matter of a suit in a court of law within 12 (twelve) months from the date of disclaimer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable under this Policy.

12. **REINSTATEMENT OF SUM INSURED**

The Sum(s) Insured shall not be reduced by the amount of any loss or damage but pro-rata premium on the amount of loss or damage from the date of occurrence of loss or damage to expiry of Policy Period shall be payable by You. The additional premium referred herein above shall be deducted from net claim amount payable under the Policy.

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss or damage in case You/ Insured Person(s) immediately on occurrence of the loss or damage exercise Your option not to reinstate the Sum Insured as above.

The provision shall also not apply to those Covers or Extensions where Our maximum liability during the Policy Period has been specified.

13. No sum payable under this Policy shall carry any interest/penalty.

14. The Geographical Limit of this Policy will be any bank premises in India. All claims shall be settled in India in Indian Rupees. The provision of this Policy shall be governed by the laws of India for the time being in force. The parties hereto unconditionally subject to the jurisdiction of the Courts in India.

15. **PROVISION FOR SENIOR CITIZENS**

a) The Senior Citizen will be informed in writing of any underwriting loading charged over and above the premium and the his/her specific consent for such loading will be obtained before issuance of a policy.

b) Separate channel to address the related claims and grievances of senior citizen are mentioned below:

Claims: seniorcitizenclaims@iffcotokio.co.in

Grievance: seniorcitizengrievance@iffcotokio.co.in

Contact Number: 0124-2850100

Address: IFFCO-Tokio General Insurance Company Limited.

IFFCO TOWER – II

Plot No.3, Sector-29, Gurgaon

Haryana-122001

16. **GRIEVANCE OR COMPLAINT**

You/ Insured Person(s) may register a grievance or complaint by visiting Our website www.iffcotokio.co.in You may also contact the offices from where You have bought the policy or the grievance officer who can be reached at Our corporate office.

Grievance Department details are as mentioned below:

E-Mail ID: chiefgrievanceofficer@iffcotokio.co.in

Address: IFFCO-Tokio General Insurance Company Limited.

IFFCO TOWER – II

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Haryana-122001

17. **INSURANCE OMBUDSMAN:** We shall endeavor to promptly and effectively address Your/ Insured Person(s) grievances. In the event You/ Insured Person(s) are dissatisfied with the resolution of Your/ Insured Person's grievance or complaint, You/ Insured Person(s) may approach the Insurance Ombudsman located nearest to You/ Insured Person(s). Details of the offices across the Country are mentioned below:

Jurisdiction	Office Address
Delhi, Rajasthan	First Floor, Universal Insurance Building, 2/2A Asaf Ali Road, New Delhi 110002 Ph:23239611 /33 Fax: 23230858
West Bengal, Bihar	29, N.S. Road, Third Floor, Kolkata Ph:222 12669 Fax: 222 12668
Maharashtra	Jeevan Seva Annex, 3rd floor, Above MTNL, SV Road, Santacruz (W) Mumbai 400 054
Tamil Nadu, Pondicherry	Fatima Akhtar Court, Fourth Floor, 312 Anna Salai, Chennai 600018
Andhra Pradesh	6-2-47, Yeturu Towers, A.C. Guards Lakdi-Ka-Pool, Hyderabad 500004
Gujarat	Second Floor, Shree Jayshree Ambica House, 5, Navyug College, Ashram Road, Ahmedabad 380014
Kerala, Karnataka	Pulinat Building, Second Floor, M.G. Road, Kochi 682015
North-Eastern States	Aquanus, Bhaskar Nagar, R.G. Baruah Road, Guwahati 781021
Uttar Pradesh	Chintal House, First Floor, 16 Station Road, Lucknow 226001
Madhya Pradesh	First Floor, 117 Zone 2, Maharana Pratap Nagar, Bhopal 462011
Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh	Batra Building, Shop-cum-Office 101-103, Second floor, Sector 17D, Chandigarh
Orissa	62, Forest Park, Bhubaneswar 751009

Address of Insurance Regulatory and Development Authority of India is also mentioned below –

Insurance Regulatory and Development Authority of India
 Sy. No 115/1, Financial District,
 Nanakramguda, Gachibowli,
 HYDERABAD-500 032

18. **WITHDRAWAL & ALTERATION OF POLICY CONDITIONS**

The policy terms and conditions may undergo alteration as per the IRDA Regulation. However the same shall be duly notified to You at least three months prior to the date when such alteration or revision comes into effect by registered post at Your last declared correspondence address. The timeliness for revision in terms and rates shall be as per the IRDA Regulation.

A product may be withdrawn with the prior approval of the Authority and information of withdrawal shall be given to You in advance as per the IRDA guidelines with details of options provided by us. If We do not receive Your response on the intimation of withdrawal, the existing product shall be withdrawn on the renewal date and You shall have to take a new policy available with us, subject to terms & conditions.

19. **PAYMENT OF PREMIUM**

The premium payable shall be paid in advance before commencement of risk. No receipt for premium shall be valid except on Our official form signed by Our duly authorized official. In similar way, no waiver of any terms, provision, conditions and endorsements of this policy shall be valid unless made in writing and signed by Our authorized official.

20. PROTECTION OF POLICY HOLDER'S INTEREST

- i. On receipt of the final survey report or the additional survey report, as the case may be, and on receipt of all required information/documents that are relevant and necessary for the claim, We shall, with in a period of 30 days offer a settlement of the claim to the insured/claimant. If We, for any reasons to be recorded in writing and communicated to You/claimant, decide to reject a claim under the policy, We shall do so within a period of 30 days from the receipt of the final survey report and/or additional information/documents or the additional survey report, as the case may be.
- ii. In case, the amount admitted is less than the amount claimed, then We shall inform You/claimant in writing about the basis of settlement, in particular. Where the claim is rejected, We shall give the reasons for the same in writing drawing reference to the specific terms and conditions of the policy document.
- iii. In the event the claim is not settled within 30 days as stipulated above, We shall be liable to pay interest at a rate, which is 2% above the bank rate from the date of receipt of last relevant and necessary document from You/claimant by Us till the date of actual payment.

WARRANTY

(This warranty applies to the whole Policy)

It is warranted:

1. That the keys of safe used by You/ Your employee(s), Insured person(s) or his/ her family would be securely kept in a place other than where the locker is located. It is provided that breach of this Warranty shall not be a bar to any claim for loss or damage caused other than by burglary, holdup etc. unless we have decided to waive off this warranty.

GENERAL EXCLUSIONS

(What Is Not Covered By The Whole Policy)

We will not be liable for –

1. **WAR RISK**
Damage as a consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection, military or usurped power, confiscation, nationalisation, civil commotion or loot or pillage in connection therewith.
2. **CONFISCATION**
Any damage due to confiscation, nationalization, commandeering, requisition, detention or destruction by order of any Government or lawfully constituted authority.
3. **WILLFUL ACT OR GROSS NEGLIGENCE**
Any Loss or Damage due to willful act or gross negligence by You or Insured Person(s) or his/ her family or his/ her authorized representative.
4. **NUCLEAR RISK**

Any damage to property, consequential loss, legal liability or bodily injury, illness, disease directly or indirectly caused by or contributed to by or arising from

- a) ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
- b) the radioactive, toxic, explosive or hazardous properties of any nuclear assembly or nuclear component.

5. **WEAR AND TEAR**

Damage caused by wear and tear, depreciation and/or gradual deterioration.

6. **CONSEQUENTIAL LOSS**

Consequential loss of any kind or description including any reduction of market value beyond the cost of repair or replacement.

7. **EXISTING DAMAGE**

Any damage or accident occurring before cover commences under the Policy.

LOSS OF JEWELLERY AND VALUABLES

COVERAGE:

WHAT IS COVERED	WHAT IS NOT COVERED
<p>We will pay upto the Sum Insured/ Limit Of Liability for: The loss or damage of any property Insured as detailed below belonging to You or Insured Person(s) or his/ her family or in custody of You or Insured Person(s), stored in locker leased with a Bank, in the event of :</p> <p>i) an accident or ii) burglary, holdup or iii) infidelity of bank staff or iv) any act of terrorism.</p> <p>PROPERTY INSURED</p> <ol style="list-style-type: none"> 1. Jewellery. 2. Any other valuables. 	<p>We will not pay for :</p> <ol style="list-style-type: none"> 1. Any excess mentioned in the policy schedule. 2. Any claim for loss of currency or cash. 3. Any claim for important documents like Title deeds, plans, manuscripts, property documents, investment documents, Insurance policies, passport, financial transaction cards etc 4. Any claim in respect of unexplained loss or mysterious disappearance from the locker. 5. Any items which are not stored within a secure Bank locker. 6. Any loss in value or loss due to accounting errors or omission. 7. Damage arising from or attributable to - <ol style="list-style-type: none"> a) mechanical and electrical breakdown, damage or failure including over winding of watches/clocks. b) the corruption, loss or failure of computer data, hardware or software. c) natural ageing, inherent vice, latent defect, rust, oxidation, warping, shrinkage, mould, insects, mildew, vermin, fungus, corrosion or depreciation d) aridity, humidity, exposure to light or extreme of temperature unless such loss is caused by storm, frost or fire or other sudden unforeseen event e) improper maintenance

Basis of Claim Settlement

- a. In respect of Jewellery, claim settlement will be effected on new replacement value basis irrespective of whether replacement has been carried out or not. For all other items, We will pay the full cost of replacement or repair to a condition equal to but not better or more extensive than its condition when new, provided that such cost has been incurred. However, if such cost has not been incurred, We will pay amount of damage less due allowance for wear and tear and depreciation.
- b. In case of burglary/ hold-up/ fire/ terrorism/ infidelity of bank staff, the claim will be admissible only if the Bank Authorities lodge a FIR with the Police.
- c. PAIR AND SET CLAUSE - Where any item Insured under this Section of the Policy consist of articles in pair or set Our liability in respect of such items shall not exceed the proportionate value of any particular part of parts which may be lost or damaged without reference to any special value which such article or articles may have as part of such pair or set.

EXTENSION

LOSS OF DOCUMENTS –

Coverage:

WHAT IS COVERED	WHAT IS NOT COVERED
<p>We will pay upto the Sum Insured/ Limit Of Liability for:</p> <p>The loss, damage or disappearance of any property Insured as detailed below belonging to You or Insured Person(s) or his/ her family or in custody of You or Insured Person, stored in locker leased with a Bank, in the event of:</p> <p>i) an accident or ii) burglary, holdup or iii) infidelity of bank staff or iv) any act of terrorism.</p> <p><u>PROPERTY INSURED :</u></p> <ol style="list-style-type: none"> 1. Share and stock certificates, deposit receipts. 2. Insurance Policy. 3. Title deeds, plans and manuscripts. 4. Passport. 5. Other personal records and certificates. 	<p>We will not pay for :</p> <ol style="list-style-type: none"> 1. Any excess mentioned in the policy schedule. 2. Any claim in respect of unexplained loss or mysterious disappearance from the locker. 3. Any items which are not stored within a secure Bank locker. 4. Any loss in value or loss due to accounting errors or omission. 5. Any claim due to unauthorized use of the documents. 6. Damage arising from or attributable to - <ol style="list-style-type: none"> a) mechanical and electrical breakdown, damage or failure including over winding of watches/clocks. b) the corruption, loss or failure of computer data, hardware or software. c) natural ageing, inherent vice, latent defect, rust, oxidation, warping, shrinkage, mould, insects, mildew, vermin, fungus, corrosion or depreciation d) aridity, humidity, exposure to light or extreme of temperature unless such loss is caused by storm, frost or fire or other sudden unforeseen event e) improper maintenance

Basis of Claim Settlement (Applicable to Extension)

The basis of claim settlement will be as under:

- a) We will pay for the reasonable cost of replacing the lost or damaged documents, but only for the value of materials as stationery together with cost of clerical labour expended in preparing the documents.

- b) However, if the documents are issued by any statutory body or any other competent authority having jurisdiction beyond Your control, then in that case the basis of settlement will be the cost of replacing the damaged documents inclusive of application money, fees and stamps as statutorily required as well as cost of professional accountant, architect or lawyer utilized for the purpose of replacing or recreation of documents but excluding any transportation cost and time delays.