BANKER'S INDEMNITY INSURANCE POLICY
PROSPECTUS

The Banks/ Financial Institutions carry a heavy financial risk in their day to day operation. For this purpose, USGIC brings to the Banking institutions a unique comprehensive policy called "Banker's Indemnity (Package) Policy"

The cover is targeted at the following category of Banks/Financial Institutions:-

- A Banking company as defined in 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.

SUMMARY OF SCOPE OF THE COVER:
It is a Package policy providing coverage under the following Sections.

I. Loss of Money and Securities
   - On premises
   - In Transit
   - Due to Forgery or Alteration
   - Due to Dishonesty of employees
   - To Hypothecated goods
   - To Registered Postal Sending
   - Due to Appraisers
   - Janata Agents, Choti Bachat Yojana agents and Pygmy agents
   - Exposure at ATM's
   - Exposures in Internet Banking

II. Fire and Allied Perils-Building & Contents
III. Burglary and Robbery –Contents(excluding Money)
IV. Plate Glass and Neon Sign Board
V. Electronic Equipment
VI. Personal Accident for employees of the Bank
VII. Public Liability

SALIENT EXCLUSIONS:

Section 1

1. Loss resulting wholly or partially from the negligent act or omission of Your Employee except whilst in Transit.
2. Loss resulting wholly or partially from the wrongful act or default of any of Your Directors or Partners other than the salaried one.
3. Loss of Money and/or Securities and/or personal property confided to Your care, normal value and description of which have not been ascertained by You before loss.

4. Loss resulting directly or indirectly from trading actual or fictitious
5. Losses due to any acts or omissions committed by the concerned Employee(s) after the discovery of a loss in which the said Employee was involved.
6. Terrorism

Section 2:

1. Destruction or damage caused to the property by its own fermentation, natural heating or spontaneous combustion or its undergoing any heating or drying process
2. Burning of property insured by order of any Public Authority

Section 3:

1. Valuables and cash in safe , till/counter or in transit .
2. Loss or damage of motor vehicles, trailers.
3. Loss or damage in which You, Your Employees or any other person lawfully on Your premises is or is alleged to be in any way concerned or implicated in the actual theft or damage

Section 4:

1. Breakage or damage during removal, alteration and repairs carried out at Your premises
2. Scratching other than the fracture extending through the entire thickness of Plate Glass
3. Damage or breakage to Plate Glass or Neon Signs, Glow Signs which are not securely fixed
4. Loss due to wear and tear, deterioration, overheating or strain

Section 5:

1. Damage due to faults/defects existing at the commencement of this insurance
2. Damage due to continuous influence of operation (e.g. wear and tear, cavitation, erosion, corrosion, incrustation) gradual deterioration and climatic condition.
3. Any cost incurred in connection with elimination of functional failures unless such failures were caused by Damage covered

Section 6:

Payment of compensation in respect of death or injury as a consequence of or resulting in

1. natural death
2. committing or attempting suicide, intentional self-injury.
3. whilst under influence of intoxicating liquor.
4. drug addiction or alcoholism.
5. whilst engaged in any adventurous sports and/or hazardous activities.
6. committing any breach of law with criminal intent.

Section 7:

1. Any liability arising out of a contractual obligation.
2. Any Liability arising out of willful or intentional non-compliance of any statutory regulations.
3. Any bodily injury of any person under a contract of employment with You, Your contractors or sub-contractors arising out of and in the course of employment

The coverage under Sections I, II, III, IV and V are subject to separate excess. An excess represents the amount of each claim which the insured has to bear. For more specific information on the excess please contact our representative.

In event of a claim please contact the Policy issuing office immediately or call us at our Toll Free Number 1800-22-4030 or 1800-200-4030.

Note: The above provides only the salient features of the Policy, for details please refer to the complete Policy wordings