



ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED

(formerly known as Royal Sundaram Alliance Insurance Company Limited)

Regd Office 21 Patullos Road, Chennai – 600 002.

Corporate Office: Vishranthi Melaram Towers, No. 2/319, Rajiv Gandhi

Salai (OMR), Karapakkam, Chennai – 600 097

Call: 1860 425 0000. Email – customer.services@royalsundaram.in

Website: www.royalsundaram.in

IRDA Registration No. 102 | CIN – U67200TN2000PLC045611

BANKER'S INDEMNITY INSURANCE POLICY

WHEREAS the Insured named in the Schedule hereto has made to the **ROYAL SUNDARAM GENERAL INSURANCE CO. 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 or agreed to pay the premium stated therein, subject to the terms, conditions, provisos, 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 and or the Insured shall have agreed to pay the premium for the renewal thereof, the Insured shall discover any direct loss of Money and/or Securities sustained :

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 & ATM's) or upon the premises of their bankers in any recognized 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 or registration thereof, being (while so in or on such premises and so placed, lodged or deposited as aforesaid) lost, destroyed or otherwise made away with

a) by fire, flood, inundation, hurricane, typhoon, storm, tempest, tornado, cyclone or atmospheric disturbance, riot and strike and malicious damage whilst on the premises.

b) Burglary , Housebreaking, Theft, Robbery or hold-up occurring within the premises and whether by the Employees of the Insured or persons connected with Insured's business or any other person.

If the property hereby insured shall at the time of reinstatement following loss or damage indemnifiable under this Policy be of greater value than the Sum Insured hereunder, then the Insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of the loss. Every item of the Policy to which this condition applies shall be separately subject to this condition.

SECTION B

IN TRANSIT

by reason of any Money and / or Securities being lost, stolen, mis-laid mis-appropriated 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 transit risk 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.



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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 draft 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 and / 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 or by other causes not herein expected 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 for any one consignment and / or loss is limited to 10% (ten percent) of the basic Sum Insured or Rs.50,000/- whichever is the lesser.

SECTION G

APPRAISERS

by reason of infidelity of 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.

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 5% (five percent) of the basic Sum Insured under this Policy or Rs.25,000/- whichever is less.

SECTION H

JANTA AGENT / CHHOTI BACHAT YOJNA AGENTS / PYGMIE COLLECTORS

By reason of infidelity or criminal act on the part of the Janata agents / Chhoti Bachat Yojana Agents / Pygmy Collectors or persons performing duties of a like nature, provided that such agents are regular part-time Commercial agents of the Bank and are appointed after full scrutiny



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about their credentials guaranteed by to reliable independent person. Subject to the condition that the total liability during the period of insurance in respect of each agent will be limited to 5% (five percent) of the basic Sum Insured under this Policy or Rs.10,000/- whichever is less.

INDEMNITY

The Indemnity under this Policy shall not exceed the Sum Insured shown in the Schedule in respect of any loss or losses caused by acts and/or omission of any Employee(s) of the Insured either singly or jointly with other Employee(s) or acts and/or omissions in which such a person is concerned or implicated whether as a single act and/or omission or a series of acts and/or omissions, during the Period of Insurance nor twice the Sum Insured shown in the Schedule in total in respect of any one casualty or event.

DEFINITIONS

- a. Money. The terms "Money" as used in this Policy shall be deemed to mean Bank Notes (signed and unsigned), Coins, Currency Jewellery / ornaments Postages and Revenue Stamps (unused) and Stamp Papers.
- b. Securities. The term "Securities" as used in this Policy shall be deemed to mean Acceptances, Air / Consignment Notes, Bank Money Orders, Bills of Exchange Bills of Lading, Bonds, Certificates of deposits, Certificates of Shares, Stock Cheques, Coupons, Debenture, Demand Drafts, Express Postal Orders, Fixed Deposit Receipts issued by the Insured, Lorry Receipts, Lottery Ticket, Postal Receipts Promissory Notes, Railway Receipts, Time-drafts, 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 no recourse against the innocent holder thereof.
- c. 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 of part-time on contract or otherwise including apprentices, on the salary roll of the bank at all its offices but shall not include any Director or Partner other than salaried.
- d. Valuation Clause. 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 Jewelry or Ornaments or value at the time of claim whichever is lower.

PROVISOS

- a. **Excess.** Insured shall bear the first 25% of each loss under items "A" to "E" or 2% of the basic Sum Insured whichever is higher, but not exceeding Rs.50,000/-. Each loss in respect of each dishonest or criminal act shall be treated as a separate loss. The Excess will however not apply to loss or damage arising out of fire, riot and strike, burglary and house-breaking. In respect of loss under Sections F, G & H the Insured shall bear the first 25% of each loss.
- b. **Reinstatement:** At all times during the period of insurance of this Policy, the insurance cover shall be maintained to the full extent of the respective Sum 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. The Reinstatement Provision will not apply to such losses discovered within six calendar months after the date of non-renewal or cancellation of this Policy.
- c. **Retro-active Date**



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This insurance shall extend to include losses discovered during the period of this insurance prior to its inception but not exceeding 2 years from the date of inception of the Policy or the retroactive date mentioned in the policy.

In the event of non renewal or cancellation of this Policy and no policy is taken by the Insured with any other company, for losses which have occurred during the Period of Insurance and reported within three calendar months after the date of the expiry of this Policy or the cancellation of this Policy as the case may be, shall be covered

Provided that in such retroactive period, insurance was continuously in force .In no event the Company be liable to pay any claim in respect of loss or damage sustained prior to the inception date 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.

- d. **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 by no market price / or any other independent value of same on such day, then the value thereof shall be the value as agreed between the respective parties or in the event of difference as to value it will be as ascertained by arbitration.
- e. **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 Jewellery or ornaments or value at the time of settlement of loss whichever is less.
- f. **Material change of risk:** Unless the Company be advised and its written approval be obtained, the Company shall not be liable hereunder in the event of any change in the nature of the Business of the Insured or in the duties and conditions of service of the Employee or if remuneration of the Employee be reduced or its basis altered or if the precautions stated by the Insured with regard to accounting be not duly followed or if the Insured shall continue to entrust the Employee with Money or goods after having knowledge of any material fact bearing on the honesty of the Employee.

CONDITIONS

1. **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 affected.
2. **Misdescription.** This Policy shall be void and all premium paid hereon shall be forfeited to the Company in the event of mis-representation, mis-description or non-disclosure of any material particular.
3. **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.
4. **Audit.** The accounts shall be audited annually by the Bank's statutory auditor.
5. **Cancellation Clause.** This insurance may be terminated at any time at the request of the Insured, in which case the Company will retain the premium at customary short period rate for the time the Policy has been in force. This insurance may also at any time be terminated at the option of the Company, on 15 days' notice to that effect being given to the Insured, in



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which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation.

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 and to apprehend the guilty person and take appropriate action against him.
 - b. give immediate notice thereof to the Company and shall as soon as possible thereafter furnish 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, an agent of the Company shall be entitled at all reasonable time to examine the circumstances of such loss and the Insured shall upon being required so to do by the Company, produce all books, accounts, receipts and 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. **Right to Recoveries.** Any amount which but for the acts or defaults on which the claim shall be found, would have become payable by the Insured to the Employee in respect of whom a claim is made hereunder or any other Money which shall be due to such Employee from the Insured shall be deducted from the amount payable under this Policy and that all Money estates and effects of such Employee in the hands of or received or possessed by the Insured and all claims which may be or prior to the settlement of the claim become due from the Insured to the Employee and also all Moneys or effect which shall come into the possession or power of the Insured for or on account of such Employee in respect of whom any claim shall be made on this Policy shall be applied by the Insured towards making good the amount of this claim under this Policy in priority to any other claim of the Insured upon such Moneys estates or effects. The Company shall without thereby being held to admit any claim be entitled at any time in the Company's own or the Insured's name to take steps for the recovery of any property claimed and the Insured shall be bound to give the Company all information and reasonable assistance in so doing. The Insured may also be required as a condition of any settlement, to procure and give to the Company a valid legal title to the property settled. Any Money recovered after settlement of any claims shall be the property of the Company not exceeding, however the amount paid by the Company.
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 be 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 affected by the Insured or not, then the Company shall not be liable for more than its ratable proportion thereof.



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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 Insured's behalf to obtain any benefits under this Policy, all benefits under this Policy shall be forfeited.
12. **Arbitration:** If any dispute or 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 a sole arbitrator to be appointed in writing by the parties hereto or if they cannot agree upon a single arbitrator within 30 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 such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended from time to time.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if the Company has disputed or not accepted liability under or in respect of this Policy.

It is hereby 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 as to the amount of the loss or damage shall be first obtained.

It is also hereby further expressly agreed and declared that if the Company shall disclaim liability to the Insured for a claim hereunder and such claim shall not within 3 calendar months from the date of such disclaimer have been made the subject matter of suit in a court of law or pending reference before the ombudsman then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

13. **Observance of Terms and Conditions:** The due observance and fulfillment of the terms and 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 this Policy.

EXCEPTIONS

The Company shall not be liable for

- a) any loss or damage occasioned by or through or in consequence whether directly or indirectly of any of the following occurrences:
 - i. War, invasion, act of foreign enemy, hostilities or war-like operation (whether war be declared or not), civil war.
 - ii. Mutiny, military or popular rising, insurrection, rebellion revolution military or usurped power material law or state of siege or any of the events or causes which determine the proclamation or maintenance of material law or state of siege.
 - (iii) loss or damage (including loss or damage by fire or theft), directly or indirectly resulting from typhoon, hurricane, tornado, cyclone, volcanic eruption, earthquake, flood, storm, tempest, subterranean fire or atmospheric disturbances or other convulsions of nature

Any loss happening during the existence of abnormal conditions (whether physical or otherwise) which are occasioned by or in consequences directly or indirectly of any of the said occurrence shall be deemed to be loss which is not covered by this except to the



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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.
- c) losses resulting wholly or partially from the wrongful act or default of any Directors or Partners of the Insured other than salaried.
- d) loss of Money and / or Securities and / or personal property entrusted to the care of the Insured, for which normal value and description 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 notwithstanding any act or omission on the part of any Employee in connection therewith whether acting within the scope of authority or with any account recording the same.
- f) any loss, destruction of or damage too any property whatsoever of any loss or expense whatsoever resulting or arising there from or any consequential loss; legal liability of whatsoever 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 materials.
- g) losses due to any subsequent acts or omissions committed by the concerned Employee(s) after the discovery of a loss in which the said Employee(s) was involved.
- h)
 - i total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of Electronic Data.
 - ii error in creating, amending, entering, deleting or using Electronic Data or
 - iii total or partial inability or failure to receive, send, access or use Electronic Data for any time or at allfrom any cause whatsoever, regardless of any other contributing cause or event whenever it may occur

Electronic Data means facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic and electromechanical data processing by electronically controlled equipment and includes programmes, software and other coded instructions for such equipment.

However, in the event that a peril listed below (being a peril insured by this Policy but for this exception) is caused by any of the matters described in paragraph i, ii, iii, above, this Policy, subject to all its provisions, will insure:

physical loss of or damage or destruction to Property Insured directly caused by such listed peril,

Further, this exception does not apply in the event that a peril listed below (being a peril Insured by this Policy but for this exception) causes any of the matters described in paragraph i, ii iii, above.

Fire, Explosion, Lightning, Windstorm, Hail, Tornado, Cyclone, Hurricane, Tsunami, Flood, Freezing, Weight of snow, Impact by Aircraft or other aerial objects dropped there from, Impact by any road Road Vehicle or Animal, Bursting Overflowing Discharging or Leaking of Water Tanks Apparatus or Pipes, or Theft of Electronic Data solely where such Theft is



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accompanied by Theft of the computer hardware, firmware, medium, microchip, integrated circuit or similar device containing such Electronic Data.

for the purposes of the Basis of Settlement provision in this Policy, computer systems records includes Electronic Data as defined in paragraph i, ii, iii, above.

Any terrorism exclusion in this Policy or any endorsement thereto prevails over this exception h.

- i) 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 exception an act of terrorism means an act, 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), which from its nature or context is done for or in connection with 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.

This exception also excludes 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 any act of terrorism.

Renewal notice:

The Company shall not be bound to accept any renewal premium nor give notice that such is due.

The product / plan may be withdrawn at any time, by giving a notice before 3 months from the next renewals to the Insured by Courier / Registered Post / Acknowledgement due post at the address recorded / updated in the policy. When the policy is withdrawn, the product / plan shall not be available for renewal at the due date. However, the cover under such policy shall continue till the expiry date shown in the schedule of the policy. In the event of withdrawal of a product, Company shall offer similar alternative product from its currently marketed product suites.

Grievance Redressal Procedure:

In case the Insured Person is aggrieved in any way, the Insured Person may contact the Company at the specified address, during normal business hours for the following grievances:

- a. Any partial or total repudiation of claims by the Company.
- b. Any dispute regard to premium paid or payable in terms of the policy.
- c. Any dispute on the legal construction of the policies in so far as such disputes relate to claims.
- d. Delay in settlement of claims.
- e. Non-issue of any insurance document to customer after receipt of the premium.
- f. Any other grievance.

The Insured Person may approach the Insurance Ombudsman, within whose jurisdiction the branch or office of Royal Sundaram General Insurance Co. Limited is located. The Insurance Ombudsman's offices are located at Ahmedabad, Bengaluru, Bhubaneswar, Bhopal, Chandigarh, Chennai, Ernakulam, Guwahati, Jaipur, Kolkata, Lucknow, Noida, Patna, Pune, Hyderabad, Mumbai and Delhi. For detailed grievance redressal procedure and for Contact Details of Insurance Ombudsman, please visit our website www.royalsundaram.in