

Banker's Indemnity Insurance Policy

Policy ID: UIN: IRDAN134CP0505V01202122 | Category: Financial - Banking

Provider: Universal Sompo General Insurance

1. Policy Period & Validity

Standard Duration: 1 Year

Validity Basis: Annual Renewal

2. Policy Overview

A specialized package policy for Banks and NBFCs covering risks related to money, securities, and operations. It covers On-Premises, In-Transit, Forgery, and Infidelity risks.

Ideal For: Banks, Financial Institutions, NBFCs.

3. Eligibility Criteria

- Entity: Regulated Financial Institution.

4. Sum Insured Eligibility

- Basic SI: Based on Capital/Reserves/Assets.

5. Scope of Coverage

- **Money/Securities:** Loss due to Fire, Burglary, Theft on premises or in transit.
- **Forgery:** Loss due to forged cheques, drafts, or fixed deposit receipts.
- **Dishonesty:** Loss due to employee fraud/infidelity.
- **Appraisers:** Loss due to infidelity of appraisers (gold loans).

7. Major Exclusions

- x Trading Losses: Losses from trading activities.
- x Computer Crime: Cyber theft (unless specifically added).
- x Negligence: Losses due to gross negligence.

8. Claims & Administration

Claims Procedure:

- Audit: Forensic audit usually required.
- Notice: Immediate.

Policy Terms:

- Retroactive Date: Coverage for past acts if continuous cover existed.