



BANK LOCKER PROTECTOR POLICY

PROSPECTUS/ SALES LITERATURE

UIN: IRDAN106RP0063V01201819

Bank lockers have traditionally been considered more secure than home safes to keep valuables. The secure infrastructure at the bank's strong room, restricted and monitored entry and exit, presence of security guards and high level of electronic surveillance make bank lockers, a much safer option. However, the relationship between a bank and a customer with regards to Lockers is that of a 'landlord' and 'tenant' where the tenant is responsible for the valuables kept in the locker owned by the bank. In other words, the safety of valuables is not the responsibility of the bank. The Locker hiring agreement absolves the Bank of all responsibility or compensation to be paid in case of any untoward incident.

With the recent rise in incidents where the bank lockers are specifically targeted, a need for insuring the jewellery and the valuables in the Bank locker arises. Bank Locker Protector Policy covers the items stored within the bank lockers against the specified risks.

Bank Locker Protector Policy

LOSS OF JEWELLERY AND VALUABLES

SCOPE OF COVERAGE:

IFFCO-Tokio will pay upto the Limit of Liability for the loss or damage of the contents of locker belonging to Insured/ Insured Person(s) and his/ her family or in the custody of Insured/ Insured Person(s), leased with a Bank in the event of:

- i) any accident or
- ii) burglary, holdup or
- iii) infidelity of bank staff or
- iv) any act of terrorism.

The following property **stored in lockers leased with a Bank** shall be covered under this policy:

- 1. Jewellery.
- 2. Any other valuables.

Sum Insured/Limit Of Liability And Premium Options:

TABLE -1

OPTIONS (in Rs.)	1	2	3	4	5	6	7
Sum Insured/ Limit of Liability Options	3 Lacs	5 Lacs	10 Lacs	20 Lacs	30 Lacs	40 Lacs	Sum Insured above 40 lacs

Exclusions

IFFCO-Tokio shall not be liable for -

- 1. Any excess mentioned in the policy schedule.
- 2. Loss of currency or cash.
- 3. Loss of important documents like Title deeds, plans, manuscripts, property documents, investment documents, Insurance policies, passport, financial transaction cards, etc.
- 4. 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 -
 - 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.

EXTENSION – LOSS OF DOCUMENTS

Scope Of Coverage:

IFFCO- Tokio will pay for the reasonable cost of replacement of documents lying in the bank locker, lost or damaged, in the event of

- i) any accident or
- ii) burglary, holdup or
- iii) infidelity of bank staff or
- iv) any act of terrorism.

The following property **stored in lockers leased within a Bank** shall be covered under this policy:

1. Share and stock certificates, deposit receipts.
2. Insurance Policy.
3. Title deeds, plans and manuscripts.
4. Passport.
5. Other personal records and certificates.

Limit Of Liability:

A maximum of Rs. 25,000 (Rupees Twenty five thousand) during the policy period or any other higher Sum Insured/ limit of liability with the permission of Corporate/ regional underwriter.

Exclusions:

IFFCO-Tokio shall not be liable for -

1. Any excess mentioned in the policy schedule.
2. 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.
8. Damage arising from or attributable to -
 - 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

POLICY TERM

Policy term for this policy shall be 12 (twelve) calendar months.

General Exclusions:

IFFCO-Tokio 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 the Insured or Insured Person(s) or his/ her Family or his/ her authorized representatives.

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

- ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
- 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.

Grievance or Complaint

You 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
Plot No.3, Sector-29, Gurgaon
Haryana-122001

PROHIBITION OF REBATES

Section 41 of the Insurance Act 1938 provides as follows:

- No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.
 - Any person making default in Company with the provisions of the section shall be punishable with fine which may extend to ten lakh rupees.
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Note: Sales literature contains salient features of the product. For exhaustive details on covers, exclusions and conditions, kindly refer Policy Wordings. For all Insurance contracts, Policy Schedule along with Policy Wordings will be considered as contract documents. For more and detailed information regarding policies/claims, please contact the nearest IFFCO-TOKIO Office/ Bima Kendra/ Authorized Company Agent.