
BANKERS INDEMNITY POLICY

Salient Feature

This Policy is specially designed for banks to indemnify direct loss suffered by them (excluding Non Banking Financial Institutions) in various contingencies in the form of a package cover.

Scope of Cover

Insurance Covers are listed in eight Sections viz. A to H. Banks are expected to get themselves adequately covered for all their branches. Brief details of the Cover are as follows:

Section A - On Premises - Money and/or Securities inside Bank premises against the perils of Fire, Riot and Strike and allied perils, Burglary or Housebreaking, Theft, Robbery or Hold-up.

Section B - In Transit - Money and /or Securities being lost stolen mislaid misappropriated or made away with whether due to negligence or fraud of the employee(s) of the insured or otherwise whilst in transit in the hands of such employee(s).

Section C - Forgery or Alteration - Payment made by insured bank in respect of bogus or fictitious or forged or raised cheques and/or drafts and/or genuine cheques and/or drafts and/or travellers' cheques and/or gift cheques and /fixed deposit receipts (excluding Bills of Discount and other credit facilities) issued by the insured.

Section D - Dishonesty or criminal act of insured's employees with respect to loss of money and/or securities.

Section E - Hypothecated Goods - Fraud and/or dishonesty by the insured's employees in respect of any goods and/or commodities pledged or hypothecated to the insured under the insured's control.

Section F - Registered Postal Sendings - Loss or robbery theft or by other causes whilst in direct transit or intended to be dispatched by Registered Insured Post.

Liability of Insurer for any one consignment and/or loss shall be limited to 10% of Basic Sum Insured or Rs.1,00,000/- whichever is less.

Section G - Appraisers - Loss due to infidelity or criminal act on the part of insured's approved appraisers.

Liability of Insurer will be limited to 5% of Basic. Sum Insured or Rs.50,000/- whichever is less.

Section H - Janata Agents/Pygmy Collectors - Loss due to infidelity or criminal act on the part of these agents/collectors.

Liability of Insurer will be limited to 5% of Basic. Sum Insured or Rs.20,000/- whichever is less.

Liability of Insurer for **Sections A to E** will be limited to the sum insured chosen by the Banks.

Premium Rate

6% and 3% on Basic Sum Insured for **Sections A to E** for Scheduled Commercial Banks and Gramin//Co-operative Banks respectively.

1% and 0.75% on Additional Sum Insured for **Sections A and B** for Scheduled Commercial Banks and Gramin/Co-operative Banks respectively.

Extra Premium depending on the strength of staff in all offices taken together.

Branch Discount

Number of Branches	Discount
1 to 50	20%
51 to 100	15%
101 to 250	10%
251 to 500	5%
More than 500	Nil