

# **Tata AIG General Insurance Company Limited**

## **Bankers Blanket Bond**

**Whereas the Insured, named in the schedule, has made to the Insurer a written Proposal which it is agreed shall form the basis of this Insurance and has paid \*the premium specified in the schedule, all provisions of the said schedule and the written Proposal being hereby incorporated in forming part of this Policy.**

**The Insurer hereby undertakes and agrees, subject to the following terms, exclusions, limitations and conditions, to make good to the Insured, as stated in the insuring clauses, or in any amendatory endorsements attached thereto, in excess of the amounts of the deductibles stated to be applicable, such direct financial loss sustained by the Insured subsequent to the retroactive date and discovered by the Insured during the period of the Policy and subject always to the Policy Limits as stated in the schedule or in any amendatory endorsements attached thereto.**

**The Insured is requested to read this Policy and if it is incorrect, return it immediately for correction.**

**The attention of the Insured is particularly drawn to each of the Insuring Clauses, Definitions, Exclusions and Conditions, and any amendatory endorsements/riders of this Policy.**

**In all communications the Policy Number appearing on the schedule should be quoted.**

## **1. FIDELITY**

Loss resulting solely and directly from dishonest or fraudulent acts by Employees of the Insured committed with the manifest intent to cause the Insured to sustain such loss or to obtain a financial gain for themselves wherever committed and whether committed alone or in collusion with others, including loss of Property through any such acts by Employees.

Notwithstanding the foregoing, it is agreed that with regard to trading or other dealings in securities, commodities, futures, options, currencies, foreign exchange and the like, and loans, transactions in the nature of a loan or other extensions of credit this Policy covers only loss resulting solely and directly from the dishonest or fraudulent acts by any Employee(s) of the Insured committed with the manifest intent to make and which results in improper financial gain for such Employee(s) other than salary, fees, commissions, promotions and other similar emoluments.

## **2. ON PREMISES**

Loss of Property resulting directly from:

- (a) theft, larceny, false pretences, burglary, robbery or hold-up committed by persons physically present on the premises where the property is located, or
- (b) mysterious unexplainable disappearance, or
- (c) being damaged, destroyed or misplaced howsoever or by whomsoever caused,

while such Property is within any of the Insured's premises or actually within any recognized place of safe deposit within India or is actually within the premises of any of the Insured's correspondent banks or is actually within the premises of any transfer or registration agent for the purpose of exchange, conversion, registration transfer in the usual course of business.

Loss of Property, through any of the perils specified in the preceding paragraph, in the possession of any customer of the Insured, or of any representative of such customer, within the premises of the Insured for the purpose of transacting banking business with the Insured, whether or not the Insured is legally liable for the loss

thereof subject always to General Condition 5, and excluding in any event loss caused by such customer or representative.

### **3. IN TRANSIT**

Loss of Property from any cause while the Property is in transit anywhere in the custody of an Employee of the Insured or any person designated by the Insured to act as its messenger or while in the custody of any security or armored motor vehicle company for the purpose of transportation on behalf of the Insured such transit to begin immediately upon receipt of such Property by the transporting person or persons and to end immediately upon delivery to the designated recipient or its agent.

### **4. FORGERY OR ALTERATION**

Loss resulting directly from

- (a) Forgery or fraudulent alteration of, on, or in any Cheques, Bills of Exchange, Acceptances, Drafts, Certificates of Deposit, Letters of Credit, Withdrawal receipts for the withdrawal of funds, money orders, orders upon public treasuries; or
- (b) Having transferred, paid or delivered any funds or Property or established any credit or given any value on the faith of any telegraphic, cable, or teletype instructions directed to the Insured authorizing or acknowledging the transfer, payment, delivery or receipt of funds or Property which instructions purport to have been sent by a customer of the Insured or by any banking institution but which instructions were sent by a person other than the said customer or banking institution purporting to send such instructions (which purported instructions shall be deemed to bear a Forged Signature) or have been altered without the knowledge and consent of such customer or banking institution; or
- (c) The payment by the Insured of forged or fraudulently altered Promissory Notes or of Promissory Notes bearing forged endorsements.

The foregoing instruments must be in a script with which the Employee, acting upon such instrument, is conversant. Mechanically reproduced facsimile signatures shall be treated the same as handwritten signature.

## 5. SECURITIES

Loss resulting directly from the Insured having, in good faith and in the ordinary course of business, acted upon any original

- (a) share certificates, bearer stock, certificates of stock, warrants or rights to subscribe, allotment letters, bonds, debentures or coupons issued by limited companies or corporations; or
- (b) bonds similar in form to corporate bonds issued by partnerships which are secured by mortgages, deeds of trust or collateral trust agreements; or
- (c) Government of India bonds and securities, certificates of indebtedness, bonds, coupons or warrants issued by the government of India or by any of its respective agencies, states, provinces, , cities, towns or municipalities; or
- (d) Promissory Notes except (i) those issued or purporting to have been issued for use as currency (ii) those secured or purporting to be secured directly or indirectly by assigned accounts or what purport to be assigned accounts and (iii) those covered under Insuring Clause 4 ; or
- (e) deeds of trust, mortgages upon real property and upon interests in real property and assignments of such mortgages; or
- (f) Certificates of Deposit and Letters of Credit except when covered under Insuring Clause 4 subject always to General Definitions

which prove to have been

- (i) counterfeited, or
- (ii) forged as to the signature of any maker, drawer, issuer, endorser, assignor, lessee, transfer agent or registrar, acceptor, surety or guarantor, or
- (iii) fraudulently altered, or
- (iv) lost or stolen.

Actual physical possession of such securities by an Employee of the Insured is a condition precedent to the Insured's having acted upon such securities.

The foregoing instruments must be in a script with which the Employee, acting upon such instrument, is conversant. Mechanically reproduced facsimile signatures shall be treated the same as handwritten signatures.

## **6. COUNTERFEIT CURRENCY**

Loss by reason of the receipt by the Insured in good faith of any counterfeited or altered paper currency or coin issued or purporting to have been issued:

- (a) by the Reserve Bank Of India, Bank of England, the Dominion of Canada, the United States of America and any Western European country; or
- (b) by any country in which the Insured's office sustaining the loss is located

## **7. OFFICES AND CONTENTS**

Loss of or damage to

- (a) furnishings, fixtures, equipment (except computers, computer systems, computer networks and peripheral equipment, computer programs and other computer related equipment), stationery, supplies or safes and vaults within any office of the Insured, caused by burglary, robbery, hold-up, theft or larceny, or any attempt thereat, or by vandalism or malicious mischief; or
- (b) any office of the Insured caused by burglary, robbery, hold-up, theft or larceny, or any attempt thereat, or to the interior of any such office by vandalism or malicious mischief,

provided that

- (i) the Insured is the owner of such furnishings, fixtures, equipment, stationery, supplies or safes and vaults or offices or is liable for such loss or damage; and
- (ii) the loss or damage is not caused by fire.

## **8. LEGAL FEES**

The Insurer shall indemnify the Insured for all such reasonable legal fees, costs and expenses incurred and paid by the Insured in the defense of any demand, claim, suit, or legal proceeding with respect to which the Insured establishes that the act or acts which were committed would entitle the Insured to recovery under this Policy if any loss resulted therefrom. Such indemnity shall be in addition to the Policy Limits specified in Item No. 6 of the schedule of the Policy.

It is understood, however, that if such loss, claim or damage does not exceed the applicable deductible under Item 7 of the schedule, the Insurer is not liable for such legal fees, costs, and expenses. However, if such loss, claim or damage exceeds the deductible, or if the Insured's liability or alleged liability is greater than the amount recoverable under the Policy, then the Insurer is liable for the proportion of such legal fees, costs and expenses that the amount of such loss, claim or damage recoverable under this Policy bears to the total of such amount plus the amount which is not so recoverable including the deductible.

It is further understood that the Insurer shall not indemnify the Insured for fees, costs or other expenses (whether such fees, costs and expenses be for legal, accounting or other services) incurred by the Insured in establishing the existence of or amount of loss covered by the Policy.

The Insurer shall be entitled at any time to take over and conduct in the name of the Insured the defence of any such demand, claim, suit or legal proceeding made against the Insured, it being understood, however, that the Insured shall not be required to contest any legal proceedings unless a counsel (to be mutually agreed upon by the Insured and the Insurer) shall advise that such proceedings should be contested.

## **GENERAL DEFINITIONS**

References in this Policy to the singular shall also include references to the plural and references to the male gender shall also include references to the female gender, and vice versa in both cases.

The words or phrases defined below have a specific meaning. They have this meaning wherever they appear in the Policy and are shown with an initial capital letter.

1. "Acceptance" means a bill of exchange upon which is signified by the drawee his assent to the order of the drawer.

TATA AIG General Insurance Company Limited  
Regd. Office: 15th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel,  
Mumbai- 400013, Maharashtra, India. IRDA Registration No.108  
CIN NO:U85110MH2000PLC128425  
PRODUCT UIN : IRDAN108P0001V01200102  
For more information call the Tata AIG Help line at 1-800-119966 / 1800-266-7780  
[www.tataaiginsurance.in](http://www.tataaiginsurance.in)

2. "Insured" means the Insured named and stated in the schedule of this Policy and any banking subsidiary companies in which the Insured has a controlling interest and which are listed in the Proposal.
3. "Bill of Exchange" means an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to or to the order of a specified person, or to bearer.
4. "Bill of Lading" means a document of title issued by a carrier to the order of a shipper and is transferable to another person by endorsement and delivery.
5. "Certificate of Deposit" means a written acknowledgment by a bank of a deposit with promise to pay to depositor, to his order, or to some other person or to his order said deposit with interest on a specified date.
6. "Cheque" means a Bill of Exchange, drawn on a bank, directing it to pay the sum specified on demand.

| 7. "Counterfeited" means the imitation of an instrument that is authentic such that the Insured is deceived or the basis of the quality of the imitation to believe that the imitation is the authentic original instrument. Fictitious instruments which merely contain fraudulent misrepresentations of fact and are genuinely signed or endorsed are not counterfeit.

| 8. "Draft" means a draft payable on demand drawn by or on behalf of a bank upon itself whether payable at the head office or other office of the Insured.

| 9. "Employee" means respectively:

- (i) one or more of the Insured's officers, clerks, servants and other employees while employed by the Insured;
- (ii) one or more persons provided by an employment contractor to perform employee duties for the Insured under the Insured's supervision;

- (iii) one or more of the Insured's retired officers or employees who have been retained by them as consultants, other than consultants involved in the Insured's data processing activities, while acting in their capacities as such consultants; and
- (iv) one or more persons engaged by the Insured as consultants, other than consultants involved in the Insured's data processing activities, while acting in their capacity as such, and
- (v) a guest student pursuing studies or duties in any of the Insured's premises.

10. "Forgery" or "Forged Signature" or "Forged as to the Signature" means the signing of the name of another with intent to deceive; it does not include the signing of one's own name with or without authority, in any capacity, for any purpose.

11. Insurer means the Tata AIG General Insurance Company Limited.

12. "Letter of Credit" means an engagement in writing by a bank made at the request of a customer that the issuer will honour drafts or other demands for payment upon compliance with the conditions specified in the Letter of Credit.

13. "Payment" of a promissory note means the discharge by the Insured of said promissory note and DOES NOT include the purchase, discount, sale, loan or advance of or on said promissory note.

14. "Policy" means:

- a) the Schedule, insuring clause(s), definitions, exclusions, conditions, and other terms contained herein; and
- b) any endorsement attaching to and forming part of the Policy either at inception or during the Policy Period; and
- c) the proposal.

15. "Promissory Note" means an unconditional promise in writing made by one person to another signed by the maker, engaging to pay, on demand or at a fixed or determinable future time, a sum certain in money to or to the order of, a specified person or to bearer.

16. "Property" means cash (i.e. currency, coins and bank notes), bullion, precious metals of all kinds and in whatsoever form and articles made therefrom, gems (including uncut gem stones), precious and semiprecious stones, certificate of stocks, bonds, coupons and all other types of securities, Cheques, Bills of Exchange, Acceptances, Drafts, Certificates of Deposit, Letters of Credit, Promissory Notes, money orders, orders upon public treasuries, stamps, insurance policies, title deeds, certificates of title and all other negotiable and non-negotiable instruments or contracts representing money or other property (real or personal) or interests therein, and other valuable papers, including books of accounts and other records (but excluding records recorded electronically) used by the Insured in the conduct of their business, in which the Insured has an interest, or which are held by the Insured for any purpose or in any capacity and whether so held gratuitously or otherwise and whether legally liable therefor or not.

17. "Proposal" means the application for insurance completed by the Insured and any ancillary information and documentation supplied by the Insured in connection with this insurance.

18. "Withdrawal receipts for the withdrawal of funds" means a written instrument completed on a form provided to depositors by the Insured acknowledging receipt of funds from a savings account maintained with the Insured by a depositor.

## **EXCLUSIONS**

This Policy DOES NOT cover:

1. Any loss not discovered during the policy period and any loss sustained prior to the retroactive date stated in the schedule.
2. Any loss resulting wholly or partially from any act or default of any director of the Insured except when such director is an Employee of the Insured and then only while such director is performing acts coming within the scope of the usual duties of an Employee of the Insured .
3. Any loss resulting directly or indirectly from any one or more dishonest or fraudulent acts of any of the Employees of the Insured unless such loss is covered by Insuring Clause No. 1.

TATA AIG General Insurance Company Limited  
Regd. Office: 15th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel,  
Mumbai- 400013, Maharashtra, India. IRDA Registration No.108  
CIN NO:U85110MH2000PLC128425  
PRODUCT UIN : IRDAN108P0001V01200102  
For more information call the Tata AIG Help line at 1-800-119966 / 1800-266-7780  
[www.tataaiginsurance.in](http://www.tataaiginsurance.in)

4. Any loss resulting directly or indirectly from the complete or partial non-payment of or default upon
  - (a) any loan or transaction in the nature of, or amounting to, a loan or extension of credit made by or obtained from the Insured , or
  - (b) any note, account, agreement or other evidence of debt assigned or sold to, or discounted or otherwise acquired by the Insured including the purchase discounting or other acquisition of false or genuine accounts or invoices

whether procured in good faith or through trick, artifice, fraud or false pretences unless such loss is covered by Insuring Clause No. 1, No. 4 or No. 5, in which event the amount of such loss shall be determined to be the amount of monies paid out, advanced or withdrawn less all monies received from any source whatsoever, including payments and receipts of principal, interest, commissions and the like.
5. Any loss resulting directly or indirectly from payments made or withdrawals from any depositor's account against items of deposit which are not finally paid for any reason including without limiting the generality of the foregoing, cheque kiting and crossfiring, whether such payments or withdrawals were procured in good faith or through forgery, trick, artifice, fraud or false pretences or through any other means, unless such loss is covered under Insuring Clause No. 1.
6. Any loss resulting from payments made or withdrawals from any depositor's account by reason of funds having been credited erroneously by the Insured to such account, unless such loss is covered by Insuring Clause No. 1.
7. Any loss of or damage to any property whatsoever (including Property) either contained in safe deposit boxes obtained by customers from the Insured or held in safe custody for customers by the Insured unless such loss or damage is covered by Insuring Clause No. 1.
8. Any loss through the surrender of Property away from premises of the Insured as the result of a threat
  - (a) to do bodily harm to a Director or Employee of the Insured or to any other person, except loss of property in transit in the custody of any Employee provided that when such transit was initiated, there was no knowledge by the Insured of any such threat, or

- (b) to do damage to the Insured's premises or to any property whatsoever (including Property) of the Insured or of any other person.
9. Any loss resulting directly or indirectly by reason of Forgery or unless such loss is covered by Insuring Clause No. 1, No. 4, No.5 or No. 6.
  10. Any loss resulting directly or indirectly by reason of the Forgery or fraudulent alteration of, on or in, any travellers cheques, travellers letters of credit, accounts receivable or assignments thereof, Bills of Lading, warehouse or trust receipts, or bills or receipts serving a similar purpose unless such loss is covered by Insuring Clause No. 1.
  11. Any loss of unsold travellers cheques placed in the custody of the Insured with authority to sell unless the Insured is legally liable for such loss and such cheques are later paid or honored by the issuer thereof.
  12. Any loss of Property while in the custody of any governmental postal service except when covered under Insuring Clause No. 1.
  13. Any loss of Property while in the custody of a carrier for hire (except a security or armored motor vehicle company) except when covered under Insuring Clause No. 1.
  14. Any loss resulting from any shortage in any teller's cash due to error, regardless of the amount of such shortage; and any shortage in teller's cash which is not in excess of the normal shortage in the teller's cash in the office where such shortage shall occur shall be assumed to be due to error.
  15. Loss resulting directly or indirectly from the use of credit, debit, charge, access, convenience, identification or other cards,
    - (a) in obtaining credit, or
    - (b) in gaining access to automated mechanical devices which, on behalf of the Insured, disburse money accepts deposits, cash cheques, drafts or similar written instruments or make credit card loans, or
    - (c) in gaining access to point of sale terminals, customer-bank communication terminals or similar electronic terminals of electronic funds transfer systems,

whether such cards were issued, or purport to have been issued by the Insured or by anyone other than the Insured, except when covered under insuring clause no. 1.

16. Loss involving automated mechanical devices which, on behalf of the Insured, disburse money, accept deposits, cash cheques, drafts or similar written instruments or make credit card loans, unless such automated mechanical devices are situated within an office of the Insured which is permanently staffed by an employee whose duties are those usually assigned to a bank teller, even though public access is from outside the confines of such office, but in no event shall Insurer be liable for loss (including loss of Property):-

- (a) as a result of damage of such automated mechanical devices from vandalism or malicious mischief perpetrated from outside such office, or
- (b) as a result of failure of such automated mechanical devices to function properly, or
- (c) through misplacement or mysterious unexplainable disappearance while such Property is located within any such automated mechanical devices,

except when covered under Insuring Clause No. 1.

17. Any loss by reason of the Insured having acted upon any securities or written instruments (i) by reason of or in connection with any merger, consolidation or similar acquisition with, into or by the Insured or (ii) by reason of or in connection with any purchase or sale of assets or shares occasioning any change in ownership or control, whether financial or otherwise, of another business by the Insured.

18. Any and all damages of any type (whether punitive, exemplary or other) for which the Insured is legally liable, except damages representing reimbursement for direct financial loss covered by this Policy.

19. Any loss or deprivation of potential income including but not limited to interest and dividends because of a loss covered under this Policy.

20. Costs, fees and other expenses incurred by the Insured in establishing the existence of or amount of loss covered under this Policy.

21. Indirect or consequential loss of any nature.

22. Any loss of or damage to any property whatsoever (including Property) by reason of wear, tear, gradual deterioration, moth or vermin.

23. Any loss of or damage to any property whatsoever (including Property) resulting directly or indirectly from typhoon, hurricane, cyclone, volcanic eruption,

earthquake, subterranean fire or other convulsion of nature and contemporaneous or ensuing loss or damage by fire or looting.

24. Any loss or damage which arises directly or indirectly by reason of or in connection with war, invasion, act of foreign enemy, hostilities, or warlike operations (whether war has been declared or not), civil war, rebellion, revolution, strike, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law, riot or the act of any lawfully constituted Authority. .
25. (a) Any loss or destruction of or damage to any property whatsoever (including Property) or any loss or expense whatsoever resulting or arising therefrom or any consequential loss, or  
(b) Any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from  
(i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or  
(ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
26. Loss resulting from the input, modification or destruction of electronic data except when covered under insuring clause no. 1.
27. Loss resulting from instructions directed to the Insured and received by the Insured by a teletype or teleprint terminal which is part of the Insured's computer systems.
28. Loss resulting directly or indirectly from trading or other dealings including but not limited to transactions involving the purchase, sale or exchange of securities, commodities, currencies, foreign exchange, foreign funds, futures, options and the like, whether conducted or effected by any dishonest or fraudulent act or otherwise, with or without the knowledge of the Insured, in the name of the Insured or otherwise, whether or not represented by any indebtedness or balance shown to be due the Insured on any customer's account actual or fictitious, and notwithstanding any act or omission on the part of any Employee in connection with any account relating to such trading, indebtedness or balance, except when covered under insuring clause no. 1 or no. 4

In any claim, and in any action, suit or other proceeding to enforce a claim under this Policy for loss or damage, the burden of proving that such loss or damage does not fall within this exclusion shall be upon the Insured

## **GENERAL CONDITIONS**

### **1. Exclusive Policy Benefit**

It is agreed that the Insurance granted hereunder shall be for the exclusive benefit only of the first named Insured in Item No. 1 of the schedule, and that in no event shall anyone other than the said Insured have any right of action under this Policy.

### **2. Discovery**

This Policy applies to loss discovered by the Insured during the Policy Period as specified in Item No. 2 of the schedule. Discovery occurs when the Insured becomes aware of facts which would cause a reasonable person to assume that a loss covered by the Policy has been or will be incurred, even though the exact amount or details of loss may not then be known.

Notice to the Insured of an actual or potential claim by a third party which alleges that the Insured is liable under circumstances which, if true, would create a loss under this Policy constitutes such discovery.

### **3. Notification of Loss; Proof of Loss**

As a condition precedent to its right to be indemnified under this Policy, the Insured shall, as soon as possible and in any event within 21 (twenty one) days after discovery by the Insured of any loss hereunder, give written notice thereof to the Insurer.

The Insured shall also, within 6 (six) months after such discovery, furnish to the Insurer affirmative proof of loss in writing together with full particulars.

### **4. Interpretation; Forum Selection; Service of Process**

The construction, interpretation and meaning of the terms, exclusions, limitations and conditions of this Policy shall be determined in accordance with the law (s) of India and in accordance with the English text as it appears in this Policy.

In the event that the Insurer does not pay the amount claimed by the Insured to be due hereunder, the Insurer and the Insured shall bring suit in a Court of competent jurisdiction of India. Service of process in any such legal proceedings shall be made upon the person (s) named in Item No. 8 of the schedule who are duly authorised to accept Service of process on behalf of the Insurer.

**5. Basis of Valuation**

(a) Valuation of Securities and Foreign Currencies

The value of any securities for the loss of which a claim shall be made, shall be determined by their closing market value on the last business day prior to the date of discovery of the loss or in the event of the discovery of the loss after the close of the market, by their closing market value on the day of discovery of the loss.

The value of foreign funds or currencies for the loss of which a claim shall be made, shall be determined by their mid-spot rate on the last business day prior to the date of discovery of the loss or in the event of the discovery of the loss after the close of the market, by their mid-spot rate on the day of discovery of the loss.

If there is no market value for securities or foreign funds or currencies on the day as stated in the preceding paragraphs then the value shall be as agreed between the Insured and the Insurer or in default thereof by arbitration. If, however, such securities or foreign funds or currencies shall be replaced by the Insured with the approval of the Insurer, the value shall be the actual cost of replacement.

If the applicable coverage of this Policy is subject to a deductible amount as specified in Item No. 7 of the schedule and/or is not sufficient in amount to indemnify the Insured in full for the loss of securities for which claim is made hereunder, the liability of the Insurer is limited to the payment for, or the duplication of, so much of such securities as has a value equal to the amount of such applicable coverage.

(b) Books of Accounts and Records

In the case of loss of or damage to Property consisting of books of accounts or other records used by the Insured in the conduct of their business, the Insurer shall be liable under this Policy only if such books or records are actually reproduced and then for not more than the cost of blank books, blank

pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data which shall have been furnished by the Insured in order to reproduce such books and other records.

(c) Property other than Foreign currencies, Securities or Records

In case of loss, or damage to, any Property other than foreign currencies, securities, books of account or other records, or damage covered under Insuring Clause No. 7, the Insurer shall not be liable for more than the actual cash value of such Property, or of items covered under Insuring Clause No. 7. The Insurer may, at its election, pay the actual cash value of, replace or repair such Property.

6. Lost Instruments

It is agreed that in the event of a valid claim hereunder in respect of the loss of securities, the Insured may file a "Lost Instruments Bond" for the purpose of obtaining the issuance of duplicate securities.

It is further agreed that subject to the Insurer's prior consent being obtained to the filing of such "Lost Instruments Bond", the Insurer will indemnify the Insured for such sum or sums, not exceeding however the limits of liability expressed in this Policy which the Insured may be required to pay either during the currency of this Policy or any time thereafter by reason of any indemnifying agreement delivered by the Insured to the Company issuing the "Lost Instrument Bond".

7. Salvage and Recovery

In the case of recovery on account of any loss covered under this Policy the amount recovered, after deducting the actual cost of obtaining or making such recovery but excluding the Insured's own labour and/or establishment costs, shall be applied in the following order:

- (i) to reimburse the Insured in full for the part, if any, of such loss which exceeds the amount of coverage provided by this Policy (disregarding the amount of any excess or deductible applicable).
- (ii) the balance, if any, or the entire net recovery if no part of such loss exceeds the amount of coverage provided by this Policy, to reduction of that part of such loss covered by this Policy or if payment thereof shall have been made, to the reimbursement of the Insurer.

- (iii) finally, to that part of such loss sustained by the Insured by reason of any excess or deductible clause as specified in the schedule and/or to that part of such loss covered by any policy(ies) of Insurance of which this Policy is excess.

## **8. Co-operation**

At the Insurer's request and at reasonable times and places designated by the Insurer the Insured after giving notice of any loss shall:

1. submit to examination by the Insurer and subscribe to the same under oath; and
2. produce for the Insurer's examination all pertinent records;
3. co-operate with the Insurer in all matters pertaining to the loss; and
4. cause all persons interested in the matter, so far as it is within the Insured's power including employees, to submit to examination by the Insurer and subscribe to the same under oath.

The Insured shall execute all papers and render assistance to secure to the Insurer the rights and causes of action provided for herein. The Insured shall do nothing after discovery of loss to prejudice such rights or causes of action.

## **9. Subrogation**

It is agreed that the Insurer upon payment of any loss hereunder shall become subrogated to all rights and remedies of the Insured in respect of such loss. At the request of the Insurer the Insured shall execute such documents as are necessary to transfer the Insured's rights, title and interest as against any person or entity.

## **10. Limit of Liability**

- (a) Payment of loss under this Policy shall not reduce the liability of the Insurer for other losses covered by this Policy (except in respect of those Insuring Clauses which limits the Insurer's total liability for all losses during the Policy Period as specified in Item No. 2 of the schedule to the annual aggregate) PROVIDED ALWAYS (irrespective of the total amount of loss or losses or series of losses and subject always to the Policy Limits as specified in Item No. 6 of the Schedule ) as follows:

- (i) that the total liability of the Insurer on account of any loss of losses or series of losses caused by acts or omissions of any person whether one of the Employees of the Insured or not, or acts or omissions in which such person is concerned or implicated (and treating all such losses up

to discovery as one event), shall not exceed the Limit of liability of the applicable Insuring Clause stated in Item No. 6 of the Schedule; and

(ii) that if, and only if, there be directly or indirectly no such acts or omissions, the total liability of the Insurer on account of any loss or losses or series of losses arising out of the same event shall not exceed the Limit of liability of the applicable Insuring Clause stated in Item No. 6 of the Schedule; and

(iii) that, should more than one Insuring Clause apply, the total liability of the Insurer shall not exceed the Limit of liability under one of the applicable Insuring Clauses stated in Item No. 6 of the Schedule and in no event shall each Limit of liability under separate Insuring Clauses be aggregated.

(b) Non-Cumulative Liability: Regardless of the number of years this Insurance has been in force or may continue to be in force and of the premiums paid or payable in respect thereof the liability of the Insurer shall not be cumulative in amount from year to year or from period to period and in no case shall exceed the Policy Limits stated in Item No. 6 of the Schedule.

(c) Deductible: The Insurer shall be liable only in excess of the deductible of the applicable Insuring Clause stated in Item No. 7 of the Schedule. In the event that more than one Insuring Clause shall be applicable then the largest deductible relating to the applicable Insuring Clause shall apply.

The deductible shall apply to the Ultimate Net Loss sustained by the Insured subsequent to the Retroactive Date.

(d) "Ultimate Net Loss" shall mean the actual net loss to the Insured after making proper deduction for all recoveries including but not limited to payments against principal, interest and commissions and salvages (but deduction shall not be made for the amount of the deductibles which may be recoverable on specific insurance) and shall exclude all expenses for salaried Employees of the Insured incurred in the investigation or adjustment of claims, actions or proceedings, unless specially agreed by the Insurer but nothing in this Policy shall be construed to mean that a claim is not recoverable hereunder until the Ultimate Net Loss has been ascertained.

## **11. Merger or Change in Ownership or Control of the Business**

TATA AIG General Insurance Company Limited  
Regd. Office: 15th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel,  
Mumbai- 400013, Maharashtra, India. IRDA Registration No.108  
CIN NO:U85110MH2000PLC128425  
PRODUCT UIN : IRDAN108P0001V01200102  
For more information call the Tata AIG Help line at 1-800-119966 / 1800-266-7780  
[www.tataaiginsurance.in](http://www.tataaiginsurance.in)

- (a) This Policy shall immediately cease to afford any cover of any kind in the event of the liquidation (voluntary or compulsory) of the Insured , or the appointment of a receiver or manager, or the entering into of any scheme of arrangement or composition with creditors.
- (b) The Insured shall immediately advise the Insurer of
  - (i) any consolidation or merger with another business or any purchase, assignment, transfer, pledge or sale of assets or shares occasioning any change in ownership or control, whether financial or otherwise, of the business; or
  - (ii) control of the Insured being taken over by any Government or by officials appointed by any Government or local authority.

As a condition of continuation of the Policy the Insured shall promptly provide the Insurer with such further information as the Insurer shall require and then the Insured shall pay such additional premium as the Insurer may require consequent upon such change.

However, failure to report such transactions within 30 (thirty) days of the date of such transaction shall be an election by the Insured to terminate this Policy as of the commencement of the thirty day period. Reporting of the transaction shall not have been accomplished by the Insured unless acknowledged in writing by the Insurer.

## **12.Cancellation or Termination**

Notwithstanding the Policy Period stated in Item No. 2 of the Schedule this Policy shall terminate,

- (i) immediately in the event of the
  - (a) Insurer refusing to continue cover following change in ownership or control of the business as set forth in General Condition 11 above; or
  - (b) Insured failing to report any consolidation, merger or change in ownership control of the business as set forth in General Condition 11 above within the time required under General Condition 9 above;
- (ii) immediately as to any Employee of the Insured, as soon as the Insured or any partner, director or officer thereof not in collusion with such Employee

shall have knowledge or information that such Employee has committed any dishonest or fraudulent act in the service of the Insured or otherwise, whether such act be committed before or after the date of employment by the Insured but without prejudice to any claim for loss of Property then in transit in the custody of such Employee before or after the date of employment by the Insured;

- (iii) upon receipt by the Insurer of a written request from the Insured to terminate this Policy;
- (iv) 60 (sixty) days after receipt by the Insured of notice in writing from the Insurer of its decision to terminate this Policy. Such notice shall be deemed to be duly received in the course of post if sent by prepaid registered post properly addressed to the head office of the Insured.

The Insurer shall refund any unearned premium computed at short rate of the annual premium if terminated by the Insured or pro rata of the annual premium if terminated by the Insurer or cancelled as provided in subparagraphs (i) and (iv) aforesaid.

### **13.Rights after Termination or Cancellation**

At any time prior to the termination or cancellation of this Policy as an entirety by Insurer, the Insured may notify the Insurer that it desires under this Policy an additional period of 90 (ninety) days within which to discover loss sustained by the Insured prior to the effective date of such termination or cancellation and shall pay an additional premium therefor.

In the event that the Insured terminates or cancels this Policy as an entirety then upon receipt of such notice from the Insured, the Insurer in its sole discretion shall determine whether to give such additional period of time. If given such additional period of time shall terminate immediately,

- (a) on the effective date of any other insurance obtained by the Insured, its successor in business or any other party, replacing in whole or in part the insurance afforded by this Policy, whether or not such other insurance provides coverage for loss sustained prior to its effective date, or
- (b) upon any takeover of the Insured's business by any Governmental official or agency, or by any receiver or liquidator, acting or appointed for this purpose.

without the necessity of the Insurer giving notice of such termination.

In the event that the Insurer terminates or cancels this Policy as an entirety then upon receipt of such notice from the Insured the Insurer shall give written consent thereto, provided however that such additional period of time shall terminate immediately as stated in paragraphs (a) and (b) above without the necessity of the Insurer giving notice of such termination. In the event that such additional period of time is terminated, as provided above the Insurer shall refund any unearned premium.

The right of purchase of such additional period for the discovery of loss may not be exercised by any Governmental official or agency, or by any receiver or liquidator, acting or appointed to take over the Insured's business for the operation or for the liquidation thereof or for any other purpose.

In no event shall any such additional period have effect if any additional premium is not paid in full on or prior to the first day of such additional period.

#### **14. Other Insurance or Indemnity**

This Insurance does not cover any loss which at the time when such loss is discovered is insured by or would but for the existence of this Policy, be insured by any other existing policy or policies except in respect of any excess (not exceeding the Policy limits as specified in Item No. 6 of the Schedule ) beyond the amount which would have been payable under such other policy or policies including any deductible applicable thereunder had this Insurance not been effected.

This Insurance shall apply only as excess over any insurance, whether such other insurance is stated to be primary, contributing, excess or contingent, and/or indemnity obtained by the Insured or by a Security or Armoured Motor Vehicle Company or by another entity on whose premises the loss occurred or which employed the person causing the loss or the messenger conveying the Property involved.

#### **15. Superseded Cover**

With respect to any loss set forth in sub-section (a)(i) of General Condition (10) Limit of Liability of this Policy which is recoverable in whole or in part under any other bonds or policies issued by the Insurer to the Insured or to any predecessor in interest of the Insured and terminated or cancelled or allowed to expire and in which the period for discovery has not expired at the time any such loss thereunder is discovered, the total liability of the Insurer under this Policy and under such other

bonds or policies shall not exceed, in the aggregate, the amount carried hereunder on such loss or the amount available to the Insured under such other policies, as limited by the terms and conditions thereof for any such loss if the latter amount be the larger.

If the coverage of this Policy supersedes in whole or in part the coverage of any other bonds or policies of insurance issued by an insurer other than the Insurer and terminated, cancelled or allowed to expire, the Insurer, with respect to any loss sustained prior to such termination, cancellation or expiration and discovered within the period permitted under such other bonds or policies for the discovery of loss thereunder, shall not be liable under this Policy for any such loss sustained prior to inception of this Policy anything to the contrary in such other bonds or policies notwithstanding.

## **16.Fraud**

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall be void and all claims hereunder shall be forfeited.

## **17.Arbitration**

- (a) Any and all disputes or differences which may arise under, out of, in connection with or in relation to this policy, or to its existence, validity or termination, or to the determination of the amount or any amounts payable under this policy, shall be referred to a sole arbitrator to be appointed by the parties to the dispute within 30 days of any party giving notice of arbitration to the other(s).
- (b) In the event that the parties are unable to agree upon the identity of a sole arbitrator, the disputes or differences shall be referred to the decision of 3 arbitrators of whom one shall be appointed in writing by each of the parties within a period of 30 days after the failure to appoint a sole arbitrator and the third (who shall serve as Chairman) shall be appointed by the nominated arbitrators. In case either party shall refuse or fail to appoint an arbitrator within the aforesaid 30 days after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator who shall thereafter be empowered to conduct the arbitration and determine the disputes or differences referred to him as if he had been appointed a sole arbitrator with the consent of both parties.
- (c) The parties shall share the expenses of the arbitrator or arbitral tribunal equally and such expenses, along with the reasonable costs of the parties in the arbitration, shall be awarded by the arbitrator or arbitral tribunal in favour of the successful

- party in the arbitration or, where no party can be said to have been wholly successful, to the party who has substantially succeeded.
- (d) The place of arbitration shall be India, the language of the arbitration shall be English, the law applicable to and in the arbitration shall be Indian law and the arbitration process will be in accordance with the provisions of the Arbitration & Conciliation Act 1996, as amended from time to time.
- (e) It is a condition precedent to any right of action or suit upon this policy that the award by such arbitrator or arbitrators shall be first obtained.
- ~~(a)~~(f) In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the Indian courts.

#### SECTION - Customer Grievance Redressal Procedure

The Company is committed to extend the best possible services to its customers. However, if you are not satisfied with our services and wish to lodge a complaint, please feel free to call our 24X7 Toll free number 1800-266-7780/022-66939500 (tolled) or you may email to the customer service desk at customersupport@tata-aig.com.

#### Nodal Officer

Please visit our website at [www.tataaiginsurance.in](http://www.tataaiginsurance.in) to know the contact details of the nodal officer for your servicing branch.

After investigating the grievance internally and subsequent closure, We will send Our response within a period of 10 days from the date of receipt of the complaint by the Company or its office in Mumbai. In case the resolution is likely to take longer time, We will inform you of the same through an interim reply.

#### Escalation Level 1

TATA AIG General Insurance Company Limited  
Regd. Office: 15th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel,  
Mumbai- 400013, Maharashtra, India. IRDA Registration No.108  
CIN NO:U85110MH2000PLC128425  
PRODUCT UIN : IRDAN108P0001V01200102  
For more information call the Tata AIG Help line at 1-800-119966 / 1800-266-7780  
[www.tataaiginsurance.in](http://www.tataaiginsurance.in)

For lack of a response or if the resolution still does not meet your expectations, you can write to [manager.customersupport@tata-aig.com](mailto:manager.customersupport@tata-aig.com). After investigating the matter internally and subsequent closure, We will send Our response within a period of 8 days from the date of receipt at this email id.

#### Escalation Level 2

For lack of a response or if the resolution still does not meet your expectations, you can write to the Head - Customer Services at [head.customerservices@tata-aig.com](mailto:head.customerservices@tata-aig.com). After examining the matter, We will send you our final response within a period of 7 days from the date of receipt of your complaint on this email id.

Within 30 days of lodging a complaint with us, if you do not get a satisfactory response from us and you wish to pursue other avenues for redressal of grievances, you may approach Insurance Ombudsman appointed by IRDAI under the Insurance Ombudsman Scheme.

Jurisdiction territory	Office of the Ombudsman
State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.	6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad - 380001. Tel : 079-25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a>
State of Karnataka.	24th Main Road, Jeevan Soudha Bldg, JP Nagar, 1st Phase, Bengaluru – 560 025. Tel.: 080-22222049/22222048 Fax: 080 - Email: <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a>
States of Madhya Pradesh and Chattisgarh.	2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: <a href="mailto:bimalokpal.bhopal@gbic.co.in">bimalokpal.bhopal@gbic.co.in</a>
State of Orissa.	62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429

TATA AIG General Insurance Company Limited  
 Regd. Office: 15th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel,  
 Mumbai- 400013, Maharashtra, India. IRDA Registration No.108  
 CIN NO:U85110MH2000PLC128425  
 PRODUCT UIN : IRDAN108P0001V01200102  
 For more information call the Tata AIG Help line at 1-800-119966 / 1800-266-7780  
[www.tataaiginsurance.in](http://www.tataaiginsurance.in)

	Email : bimalokpal.bhubaneswar@gbic.co.in
States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.	SCO No.101-103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706468/2772101 Fax : 0172-2708274 Email : bimalokpal.chandigarh@gbic.co.in
State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).	Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.: 044 - 24333668 / 24335284 Fax : 044-24333664 Email : bimalokpal.chennai@gbic.co.in
States of Delhi.	2/2 A, Universal Insurance Building, Asaf Ali Road, NEW DELHI-110 002. Tel.: 011-23234057/23232037 Fax : 011-23230858 Email : bimalokpal.delhi@gbic.co.in
States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.	“Jeevan Nivesh”, 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax : 0361-2732937 Email : bimalokpal.guwahati@gbic.co.in
States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry.	6-2-46, 1st Floor, Moin Court, A. C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040-23376599 Email : bimalokpal.hyderabad@gbic.co.in
State of Rajasthan	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Road, Jaipur - 302 005. Tel.: 0141-2740363 Fax: 0141 - Email : bimalokpal.jaipur@gbic.co.in

TATA AIG General Insurance Company Limited  
 Regd. Office: 15th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel,  
 Mumbai- 400013, Maharashtra, India. IRDA Registration No.108  
 CIN NO:U85110MH2000PLC128425  
 PRODUCT UIN : IRDAN108P0001V01200102  
 For more information call the Tata AIG Help line at 1-800-119966 / 1800-266-7780  
[www.tataaiginsurance.in](http://www.tataaiginsurance.in)

State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.	2nd Floor, CC 27/2603, Pulinat Bldg., M. G. Road, ERNAKULAM-682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email : bimalokpal.ernakulam@gbic.co.in
States of West Bengal, Sikkim and Union Territories of Andaman and Nicobar Islands.	Hindustan Building. Annexe, 4th Floor, C.R. Avenue, Kolkatta – 700 072. Tel.: 033 - 22124339 / 22124346 Fax : 033 - 22124341 Email : bimalokpal.kolkata@gbic.co.in
Districts of Uttar Pradesh : Laitpur, Jhasi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar	Jeevan Bhawan, Phase-2,6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email : bimalokpal.lucknow@gbic.co.in
Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.	3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel.: 022-26106960/26106552 Fax: 022 - 26106052 Email : bimalokpal.mumbai@gbic.co.in
Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.	3rd Floor,Jeevan Darshan, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-32341320 Fax: 020 -2 Email : bimalokpal.pune@gbic.co.in
State of Bihar and Jharkhand.	1st Floor,Kalpna Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel No: 0612-2680952 Email: bimalokpal.patna@gbic.co.in

TATA AIG General Insurance Company Limited  
 Regd. Office: 15th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel,  
 Mumbai- 400013, Maharashtra, India. IRDA Registration No.108  
 CIN NO:U85110MH2000PLC128425  
 PRODUCT UIN : IRDAN108P0001V01200102  
 For more information call the Tata AIG Help line at 1-800-119966 / 1800-266-7780  
[www.tataaiginsurance.in](http://www.tataaiginsurance.in)

State of Uttaranchal and the following Districts of Uttar Pradesh : Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghazaibad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur	Bhagwan Sahai Palace , 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. NOIDA – 201301 Tel: 0120-2514250/51/53 Email: bimalokpal.noida@gbic.co.in
---	---

This Policy is subject to IRDAI (Protection of Policyholder's Interests) Regulation, 2017.

TATA AIG General Insurance Company Limited  
Regd. Office: 15th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel,  
Mumbai- 400013, Maharashtra, India. IRDA Registration No.108  
CIN NO:U85110MH2000PLC128425  
PRODUCT UIN : IRDAN108P0001V01200102  
For more information call the Tata AIG Help line at 1-800-119966 / 1800-266-7780  
[www.tataaiginsurance.in](http://www.tataaiginsurance.in)