

## **FUTURE BANKER'S INDEMNITY POLICY** **POLICY WORDING**

This Policy is evidence of the Contract between YOU and US. The proposal along with any written statement(s), declaration(s) of YOURS for purpose of this Policy forms part of this contract.

This Policy witnesses that in consideration of YOUR having paid the premium for the period stated in the Schedule or for any further period for Which WE may accept the payment for renewal of this Policy, WE will insure YOUR properties, interests as specified in the Schedule during the period of Insurance and accordingly WE will indemnify YOU in respect of events occurring during the Period of Insurance in the manner and to the extent set forth in the Policy, provided that all the terms, conditions and exceptions of this Policy in so far as they relate to anything to be done or complied with by YOU have been met.

The schedule shall form part of this Policy and the term “**Policy**” whenever used shall be read as including the “**Schedule**”.

Any word or expression to which a specific meaning has been attached in any part of this Policy or of Schedule shall bear such meaning wherever it may appear. **YOUR Policy** is based on information, which YOU have given US and the truth of this information shall be condition precedent to YOUR right to recover under this Policy.

### **PART I: DEFINITION OF WORDS**

1. **Employee** means all existing employees/ officers, clerks or Sub-staff whether permanent or temporary, whole time or part time, on contract or otherwise including apprentices, on the salary roll of the Bank/ Financial Institution at all of its offices but shall not include any Director or Partner other than the salaried one.
2. **Excess** means the amount stated in the Schedule which shall be borne by You in respect of each and every Claim made under this Policy. Our liability to make any payment under the Policy is over and above the excess
3. **Lost / Loss** means the Damage or Loss.
4. **Market Value** means the Replacement Value of insured property or item as New at the time of Damage or Loss less due allowance for betterment, wear and tear and/or depreciation.
5. **Money** means Cash, current coins, Bank Notes (Signed and unsigned), Currency. Bullions, Jewellery/ Ornaments, Postage and Revenue Stamps (uncancelled) and Stamp papers.
6. **Period of Insurance** means the duration of the Policy as shown in the Schedule.
7. **Policy** means the Policy Booklet, the Schedule and any applicable endorsements or memoranda. YOUR policy contains the details of the extent of the cover available to YOU, what is excluded from the cover and the conditions, warranties, provisions on which the Policy is issued.
8. **Proposal** means any signed proposal by filling up the questionnaires and declarations, written statements and any information in addition thereto supplied to US by YOU or on YOUR behalf.

9. **Schedule** means the latest schedule issued by US as part of YOUR Policy. It provides details of YOUR Policy including full description of properties covered which are in force and the period of cover YOU have against the properties described. A Revised Schedule will be sent at each renewal and whenever YOU request for a change in the cover.
10. **Securities** means Acceptances, Air/ Consignment Notes, Bank Money Orders, Bills of Exchange, Bill of Lading, Bonds, Certificate of Deposits, Certificate of Shares, Stock, Cheques, Coupons, Debentures, Demand Drafts, Express Postal Orders, Fixed Deposit Receipts issued by YOU, Lorry Receipts, Lottery Tickets, Postal Receipts, Promissory Notes, Railway Receipts, Time Drafts, Warehouse Receipts, Mail Transfers, Travelers Cheques and drafts and all other instruments of a Negotiable character in respect of which, if negotiated by any holder, the Assured would have no recourse against the innocent holder thereof.
11. **Sum Insured** means the Monetary Amounts shown against any item.
12. **YOU/YOUR** means the person(s)/ the Company/ the Bank/ the entity named as Insured in the Schedule.
13. **WE/OURS/US** means **Future Generali India Insurance Company Limited.**

## **PART II: SCOPE OF THIS POLICY**

If the Property Insured belonging to YOU or for which YOU are responsible at law is damaged by any cause listed as under, then WE will indemnify YOU to the extent of intrinsic value of Property Insured:

During any time in the Period of Insurance, WE will indemnify YOU if YOU shall discover any direct loss of money and/or securities sustained:

### **1. On Premises:-**

By reason of any money and/or securities for which YOU are responsible or interested in or the custody of which YOU have undertaken and which now are or are by YOU supposed or believed to be or at any time during the period of Insurance may be in or upon YOUR own premises (including Mobile offices) or upon the premises of YOUR Bankers in any recognised 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 or so placed, lodged or deposited as aforesaid) lost, destroyed or otherwise made away with by Fire, Riot and Strike, Terrorism, Burglary or Housebreaking, Theft, Robbery or hold up whether within or without and whether by YOUR employees or any other person(s) whosoever.

### **2. In transit:**

By reason of any money and/or securities being lost, stolen, mislaid, misappropriated or made away with, whether due to negligence or fraud of YOUR employees or otherwise, whilst in transit in the hands of such employees, such risk of transit to commence from the moment the same is received by the employee on YOUR behalf and to continue until delivery thereof at destination.

### **3. Forgery or Alteration:**

By reason of the payment made in respect of bogus or fictitious or forged or raised cheques and/or Travellers Cheques and/ or Gift cheques and/ or drafts and/ or Fixed deposit Receipts (including Bills of Discount and other credit facilities) issued by YOU 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.

**4. Dishonesty:**

By reason of the dishonest or criminal act of YOUR employee(s) with respect to the loss of Money and/ or Securities wherever committed and whether committed singly or in connivance with others

**5. Hypothecated Goods:**

By reason of fraud and/ or dishonesty by YOUR employee(s) in respect of any goods and/ or commodities pledged or hypothecated to YOU or under YOUR control.

**6. Registered Postal Sendings:**

By reason of loss by Robbery, Theft or by other causes not herein excepted whilst in direct transit or intended to be dispatched by Registered Insured Post from YOUR office to the consignee provided that each post parcel shall be insured with the Post Office; Provided always that OUR liability for any one consignment and/or loss is limited to the amounts mentioned in the Schedule..

**7. Appraisers:**

By reason of infidelity or criminal acts on the part of the Appraisers provided that such appraisers are on the approved lists of Appraisers maintained by YOU and further provided that YOU shall exercise reasonable precaution and safeguards in the selection and appointment of such Appraisers. Provided always that OUR liability for any loss or all losses during the Period of insurance due to Infidelity or criminal acts of each of such Appraisers is limited to the amounts mentioned in the Schedule.

**8. Janta agents/chhot i bachat yojna agents/pygmy collectors:**

By reason of Infidelity or criminal act on the part of Janta agents/ Chhoti bachat yojna agents/ pygmie collectors or persons performing duties of a like nature provided that such agents are regular, part time commercial agents of Bank and are appointed after scrutiny about their credentials guaranteed by two reliable independent persons subject to the condition that the total liability during the period of insurance in respect of each agent is limited to the amounts mentioned in the Schedule.

**PART III: POLICY EXCLUSIONS**

**WE will not be liable for:**

1. Any loss occasioned by or through or in consequence whether directly or indirectly of any of the following occurrences:
  - (a) Earthquake, Volcanic Eruption, Subterranean Fire or any other convulsions of nature.
  - (b) Flood, Inundation, Hurricane, Typhoon, Storm, Tempest Tornado, Cyclone or Atmospheric Disturbances (not applicable to mobile office);
  - (c) War, Invasion, Act of foreign enemy, Hostilities or War-like operations (whether War be declared or not), Civil war

- (d) Mutiny, Military or popular rising, insurrection, rebellion, revolution, military or usurped power, martial law or stage of siege or any of the events or causes which determine the proclamation or maintenance of martial law or stage of siege.

Any loss happening during the existence of abnormal conditions (whether physical or otherwise) which are occasioned by or through or in consequence directly or indirectly of any of said occurrence shall be deemed to be loss which is not covered by this except to the extent that YOU shall prove that such loss happened independently of the existence of such abnormal conditions.

2. Loss resulting wholly or partially from the negligent act or omission of YOUR employee unless otherwise specified.
3. Loss resulting wholly or partially from the wrongful act or default of any of YOUR Directors or Partners other than the salaried one.
4. Loss of Money and/or Securities and/or personal property confided to YOUR care, normal value and description of which have not been ascertained by YOU before loss.
5. Loss resulting directly or indirectly from trading actual or fictitious whether in YOUR name or otherwise and whether or not within YOUR knowledge 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.
6.
  - (a) Loss, destruction of or damage to any property whatsoever or any loss or expenses whatsoever resulting or arising therefrom or any consequential loss.
  - (b) Any legal liability of whatsoever nature, directly or indirectly caused by or contributed to by or arising from ionizing radiation or contamination by radio activity from any source whatsoever of from nuclear weapons materials.
7. Losses attributable directly or indirectly to a manipulation or faulty computer or other EDP system and/ or any fraudulent use of the use of the computer or other EDP system by YOUR employee or outsider, irrespective of whether the computer or EDP system belongs to YOU or it is shared by YOU with the others on Service contract basis or otherwise.
7. Losses due to any acts or omissions wise committed by the concerned employee(s) after the discovery of a loss in which the said employee was involved.

#### **PART IV: LIMIT OF LIABILITY:**

The Indemnity granted under this Policy in respect of such direct losses will not exceed **a)**

The Sum Insured hereby:

- i) in respect of any loss or losses caused by acts and/ or omissions of YOUR any employee either singly or jointly with other employees or acts and/ or omissions in which such a person is concerned or implicated either as a single act and/ or omission or a series of acts and/ or omissions during any Period of Insurance.
- ii) In respect of any one casualty or event.

b) Subject to (a) above twice the Sum Insured hereby in respect of all losses in any one period of Insurance.

## **PART V: PROVISIONS**

### **1) Excess:**

YOU shall bear the amounts mentioned in the Schedule. 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 Housebreaking risks.

### **2) Reinstatement:**

At all times during the Period of Insurance of this Policy, the Insurance cover will be maintained to the full extent of the respective Sum Insured, in consideration of which, upon the settlement of any loss under this Policy, pro-rata 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 YOU to US. The additional premium referred to above shall be deducted from the net amount payable under the Policy. The continuous cover to the full extent will be available, notwithstanding any previous loss for which WE may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has actually been paid or not following discovery of loss. The intention of this clause is to ensure continuity of the cover to YOU subject only to OUR right for deduction from the claim amount when settled, of pro-rata premium to be calculated from the date of discovery of each independent loss till expiry of the Policy under which the loss falls. Provided that OUR liability will be limited to twice the respective Sum Insured during the entire period of Policy in respect of any loss or losses caused by acts and/or omissions of any person(s). The Reinstatement Provision will not apply to such losses discovered within six calendar months from the date of non-renewal or cancellation of the Policy. **3) Retroactive Period of Cover** WE shall not be liable:

- a) for losses not discovered within the period of this Insurance.
- b) In the event of non-renewal or cancellation of this Policy, for losses not discovered within six calendar months next following the date of expiry or the date of cancellation as the case may be (provided only that if there be any other insurance in force during the said six calendar months whether effected by YOU or otherwise this Policy shall not cover or contribute to any loss covered by such other insurance).
- c) For losses not sustained within a retroactive period not exceeding 2 years from the date of discovery of any such loss or losses.

Provided that in such retroactive period, the Insurance was continuously in force but in no event We shall be liable to pay any claim in respect of loss sustained prior to inception of the original/ first Policy. Further it is provided that losses which become payable under this clause shall be subject to the terms, conditions, exceptions of the Policy currently in force or on the date of discovery. In case of non-renewal or cancellation of policy, the losses discovered after such non-renewal/ cancellation shall for the purpose of this provision be handled as if they were made on the last day of the expiring policy period.

#### **4) Valuation of Securities**

In estimating the amount of any loss, the value of securities shall be taken at average market price or value in Rupees on the date of discovery of such loss (omitting Sundays and Holidays) and if there be no market price/ or value of same or any of them on such day, then the value thereof shall be the value as agreed between the respective parties or in the event of difference as ascertained by arbitration.

#### **5) Valuation of Jewelry Ornaments**

Value for the purpose of settlement of any claim in respect of Jewelry/ Ornaments under this Policy shall be as per 100% (one hundred percent) value recorded in the Register of the Bank at the time of pledging Jewelry or ornaments.

### **PART VI: GENERAL CONDITIONS**

#### **1. Reasonable Precaution & Care of Company**

YOU shall take all reasonable precautions for safety and soundness of Insured Property and to prevent the loss in order to minimize claims. YOU will secure all doors, windows and other openings and all safes, strong room etc. YOU must comply with Maker's recommended actions for inspection and maintenance and shall comply with all statutory requirements or other regulations and will employ only competent and honest employees.

#### **2. Notice**

YOU will give every notice and communication in writing to OUR office through which this insurance is affected.

#### **3. Misdescription**

This Policy shall be void and all premium paid by YOU to US shall be forfeited in the event of misrepresentation, misdescription or concealment of any material information.

#### **4. Changes in Circumstances**

YOU must inform US, as soon as possible, of any change in information YOU have provided to US about yourself, the properties insured, location of risk etc., which may affect the insurance cover provided e.g. change of address, period of unoccupancy, security arrangements etc.

YOU must also notify US about any alteration made whereby risk of loss/ damage is increased. In case of such alteration made and not accepted by US in writing, the cover under this policy shall cease.

#### **5. Claim Procedures & Requirements**

Upon happening of an event giving rise or which may give rise to a claim:

- a) YOU or YOUR authorized representative shall forthwith give notice in writing to OUR nearest office with a copy to Policy issuing office with full particulars. A written statement of the claim will be required and a claim form will be provided. This written statement of claim along with supporting documents (Evidences, explanations and the like) prepared at YOUR cost along with particulars of other Insurances covering the same risk must be delivered to US within 14 days of date of Loss.



- b) YOU shall lodge a complaint with the Police at the earliest after happening of the incident and take all practicable steps to apprehend & prosecute the guilty person and recover the property lost.

#### **6. Claim Control & Subrogation**

WE are entitled to:-

- a) enter any place where Loss has occurred and deal with salvage but this does not mean that property can be abandoned to US.
- b) receive all information, proof of damage and assistance from YOU and any other person seeking benefit under the Policy.
- c) take proceedings at OUR own expenses and for OUR own benefit, but in YOUR name or in name of any other person who is claiming or has received benefit, for the purpose of enforcing any rights and remedies or obtaining relief or indemnity from other parties to which WE shall be or would become entitled or subrogated, to recover any payment made or due under this Policy.

#### **7. Audit**

The accounts shall be audited annually by your Statutory Auditors.

#### **8. Examination of Books of Accounts**

In case of any loss suffered by YOU if required by US, OUR Authorized representative shall be entitled at all reasonable times to examine into circumstances of such loss and YOU shall on being required so to do by US produce all books, Accounts, receipts and documents relating to or containing entries relating to the loss in YOUR possession and furnish copies of or extracts from such of the documents including inquiry report in respect of inquiry conducted by YOU as may be required by US so far as they relate to such claim or will in any way enable US to ascertain the correctness of OUR liability under this Policy.

#### **9. Right to Recoveries**

Any amount which but for the acts or defaults on which the claim shall be found, would have become payable by YOU to YOUR employee in respect of whom a claim is made hereunder or any other money which shall be due to such employee from YOU shall be deducted from the amount payable under this Policy and all the monies, estates and effects of such employee in YOUR hand or received or possessed by YOU and all claims which may be or may prior to the settlement of the claim become due from YOU to the employee and also all monies or effects which shall come into YOUR possession or power for or on account of such Employee in respect of whom any claim shall be made on this Policy shall be applied by YOU towards making good the amount of this claim under this Policy in priority to any other claim of YOURS upon such monies, estates or effects. WE shall without thereby being held to admit any claim be entitled at any time in OUR own name or YOUR name to take steps for recovery of any property claimed for and YOU shall be bound to give US all information and reasonable assistance in so doing. YOU may also be required as a condition of any settlement to procure and give to US a valid legal title to the property settled. Any money recovered after settlement of any claim shall be OUR property not exceeding, however, the amount paid by US.

**10. Fraud**

If any claim under this Policy is fraudulent in any respect with or without YOUR knowledge or if any fraudulent means or devices are used by YOU or on YOUR behalf to obtain any benefit under this Policy, all benefits and rights under the Policy shall be forfeited.

**11. Contribution**

If at the time of happening of any loss covered by this Policy, there shall be existing any other Insurance of any nature covering the same property, whether effected by YOU or not, then WE will pay only ratable proportion.

**12. Cancellation**

WE may cancel this policy by sending 15 days notice in writing to YOU at YOUR last known address. YOU will then be entitled to a pro-rata refund of premium for the unexpired period of this policy from the date of cancellation, which WE are liable to repay on demand. YOU may cancel this Policy by sending 15 days written Notice to US. WE will then allow a refund after retaining the premium based on the following table

**Short Period**

<b>Period of cover up to</b>	<b>Rate of Annual Premium Rate to be retained</b>
1 Month	25%
2 Months	37.5%
3 Months	50%
4 Months	62.5%
5 Months	75%
6 Months	100%

**13. Arbitration Clause**

“The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.”

**14. Disclaimer Clause**

If WE shall disclaim OUR liability in any claim, and such claim shall not have been made subject matter of a suit in a court of law within 12 months from the date of disclaimer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable under this Policy.

**15. Interest / Penalty**

No sum payable under this policy shall carry any interest or penalty.

**16. Geographical Scope**

The geographical scope of this policy will be India.

**17. Renewal Notice**

We shall not be bound to accept any renewal premium or give notice that such is due.



## **18. Redressal of Grievance**

In case of any grievance the insured person may contact the company through

Website: <https://general.futuregenerali.in/>

Toll Free: 1800-220-233 / 1860-500-3333 / 022-67837800

Email: [Fgcare@futuregenerali.in](mailto:Fgcare@futuregenerali.in)

Courier: Grievance Redressal Cell, Future Generali India Insurance Company Ltd. Lodha I –Think Techno Campus, B Wing –2nd Floor, Pokhran Road –2, Off Eastern Express Highway Behind TCS, Thane West – 400607.

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance.

If Insured person is not satisfied with the redressal of grievance through one of the above methods, insured person may contact the grievance officer at [fggro@futuregenerali.in](mailto:fggro@futuregenerali.in) or call at: 7900197777

For updated details of grievance officer, kindly refer the link -

<https://general.futuregenerali.in/customer-service/grievance-redressal>

If Insured person is not satisfied with the redressal of grievance through above methods, the insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. Kindly refer the annexure on Grievance Redressal Procedures.

Grievance may also be lodged at IRDAI Integrated Grievance Management System - <https://bimabharosa.irdai.gov.in/>

# GRIEVANCE REDRESSAL PROCEDURE

Dear Customer,

At Future Generali, we continuously strive for service excellence to give you exceptional customer experience. This helps us build trust and long-term relationship with you.

We request you to read the policy document including the terms and conditions carefully. This will help you understand your plan and drive maximum benefits. We want to ensure the plan is working for you and welcome your feedback.

## What is a grievance?

“Complaint” or “Grievance” means expression (includes communication in the form of electronic mail or other electronic scripts, Inbound Call, SMS, Letter), of dissatisfaction by a complainant with insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities.

- ▶ Explanation: An inquiry/ query or request does not fall within the definition of the 'complaint' or 'grievance'.
- ▶ Complainant means a policyholder or prospect or any beneficiary of an insurance policy who has filed a complaint or grievance against an insurer or a distribution channel.

**We are always here for your help. You may use any of the following channels to reach us-**

Helpline	Website	Email	Branch GRO	Complaint form
Call us on 1800 220 233/ 1860 500 3333/ 022-67837800	<a href="#">Click here</a> to know more	Write to us at <a href="mailto:fgcare@futuregenerali.in">fgcare@futuregenerali.in</a>	<a href="#">Click here</a> to know your nearest branch.	<a href="#">Click here</a> to raise a complaint

## By when will my grievance be resolved?

- ▶ You will receive grievance acknowledgement from us within 3 business days for your complaint.
- ▶ Final resolution will be shared with you within 2 weeks of receiving your complaint.
- ▶ Your complaint will be considered as closed if we do not receive any reply from you within 8 weeks from the date of receipt of response.

## How do I escalate my complaint if I don't receive a response on time?

- ▶ You may write to our Grievance Redressal Office at [fggro@futuregenerali.in](mailto:fggro@futuregenerali.in)
- ▶ You may send a physical letter to our Grievance Redressal Cell, Head Office at the below address-

**Future Generali India Insurance Company Ltd.**

Lodha I – Think Techno Campus, B Wing – 2nd Floor, Pokhran Road – 2,  
Off Eastern Express Highway Behind TCS, Thane West – 400607

# GRIEVANCE REDRESSAL PROCEDURE

## What if I am not able to register my grievance?

You can comfortably raise a grievance via any of the above-mentioned avenues. If you face any challenge, you may write to the provided email IDs for help.

If you still face any challenge, you may use any of the below options to raise a complaint with the Insurance Regulatory and Development Authority (IRDAI)-

- ▶ Call toll-free number **155255**
- ▶ **Click here** to register complaint online

## Is there any special provision for senior citizen to raise grievance?

We understand our customers and their needs. Thus, have a separate channel to address the grievances of senior citizens. The concerns will be addressed to the senior citizen's channel ([care.assure@futuregenerali.in](mailto:care.assure@futuregenerali.in)) as complaints for faster attention or speedy disposal of grievance, if any.

## Insurance Ombudsman:

If you are still dissatisfied with the resolution provided, you may opt to approach the Office of the Insurance Ombudsman, provided the same is under their purview.

**Click here** to know the guidelines for taking up a complaint with the Insurance Ombudsman.

In case you wish to send your complaint to insurance ombudsman.

**Click here** to access the list of insurance ombudsman offices.