

Policy Wording

DOUBLESAFE-Locker Insurance

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Whereas the Insured named in the **Policy Schedule** attached hereto has made a proposal and declaration to Cholamandalam MS General Insurance company Limited (hereinafter referred to as the 'Company') which shall be the basis of this contract and be deemed to be incorporated herein for the Insurance hereinafter contained and has paid the premium stated therein subject to the terms, conditions, provisions, exclusions contained herein or endorsed or otherwise expressed herein.

Now this Policy witnesses that subject to the terms, exceptions, limitations and conditions contained herein or endorsed here on the Company will indemnify the Insured against loss of or damage caused to insured property or part thereof specified in the Policy schedule during the Policy Period due to the perils insured against as set forth hereunder.

The liability of the Company in any one Policy Period shall in no case exceed the Sum Insured or-limit specified against each of the covers specified in the **policy schedule**.

DEFINITIONS

For the purpose of this cover the following definitions Apply:

1. **Accident, Accidental** –An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means.
2. **Antique/s means** Jewellery and other Items which are 100 years or more in age
3. **Bank** - means any Banking company as defined under Section 5 of the Banking Regulations Act, 1949; -a corresponding new Bank constituted by the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970. -the State Bank of India constituted by State Bank of India Act, 1955; -Associate Bank as defined in Section 2 of the State Bank of India(Subsidiary Banks) Act, 1959; -Co-operative Banks as defined in Section 56(a) of the Banking Regulation Act 1949; -Regional Rural Banks established under Section 3(1) of the Regional Rural Banks Act (21 of 1976) and -Any Bank established under a Land Mortgage Bank Act or Land Development Bank Act of any State, Small Finance Banks governed by the provisions of RBI Act 1934 , Banking Regulations Act 1949 and other Relevant Statutes and Any Other Bank/Financial Institution which has been established and is functioning under the Guidelines of RBI including Non Banking Financial Institutions.
4. **Beyond Economic Repair (BER):** The Jewellery and Valuables shall be deemed Beyond Economic Repairs if the cost of repairs following loss or damage due to operation of Insured perils exceeds the Sum Insured of the Jewellery and Valuables as on the date of loss. BER is not applicable to Documents
5. **Condition Precedent** shall mean a policy terms and or conditions upon which the Insurer's liability under the policy is conditional upon.
6. **Documents means** Share and stock certificates, deposit receipts, Insurance Policy, Title deeds, plans and manuscripts, Passport. Other personal records and certificates.
7. **Family/Family Members** means Insured's spouse, children, parents and/ or other relatives normally living with the Insured at the Insured's residence.
8. **Geographical Limits** means Indian territory unless specified otherwise
9. **Insured** Means the Account holder who has leased /rented a safe Deposit locker from the Bank under a Lease /Rental agreement to keep in it the jewellery ,valuables and documents belonging to him/her and his/her family members
10. **Insured Peril means** any event that can cause damage to insured property and are covered under the policy as specified under scope of cover in the policy document
11. **Insured Property means** Jewellery and Valuables, Documents, Lock and Key of the Bank locker as specified in the scope of cover under respective sections.
12. **Intrinsic Value** shall mean the current metal value/Material and Gem, Diamond and stone Value(if any) without regard to any special value attached to it on account of age, style, condition, brand, market demand or any other factor and does not include making Charges
13. **Jewellery** means Gold, Silver and any other Precious Metals including Diamonds or articles made from any Precious

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Metal. It includes Antique and Vintage Jewellery

14. **Market Value of Jewellery** means cost of Replacement Value of the Insured items as new (inclusive of making charges and wastage to the extent shown in the invoice or valuation report, if any) at the time of loss or damage.
15. **Policy** shall mean the Policy issued to the Insured containing the terms and conditions of the insurance coverage
16. **Money** means cash, bank drafts, currency notes, treasury notes, cheques, postal orders, money orders and current postage stamps.
17. **Partial Loss:** Any loss involving repair of the Jewellery/Valuable but not amounting to Total Loss/BER (Beyond Economic Repair). Any loss or Damage to Document shall be deemed a partial loss, if due to the operation of Insured Peril the Document is damaged but does not require Replacement in Entirety. For avoidance of doubt, Replacement in Entirety shall mean Replacement of All pages of the Document if more than one.
18. **Policy Period** means the start and end date of the policy
19. **Proposal:** The proposal form and other information and documentation supplied by proposer to the Company in considering whether and on what terms to offer this insurance.
20. **Policy Schedule** means the schedule and any annexure to it.
21. **Safe Deposit Locker** means the Safe Deposit Locker leased out/rented out by the Bank to the Insured under a Lease/Rental agreement and duly identified by a Locker Number
22. **Sum Insured** means the amount stated in the Policy Schedule, which is the maximum amount (regardless of the number or amount of claims made or the number of the Insured who make a claim) for any one claim and in the aggregate for all claims for which the Company will indemnify in relation to the Section to which the Sum Insured relates during the Policy Period.
The Sum Insured in the policy schedule is on First Loss Basis and the condition of Average is not applicable
23. **Total Loss –**
 - A. **The Jewellery /Valuable** shall be deemed to be Total loss if due to the operation of Insured Perils it is destroyed, or so damaged as to cease to be a thing of the kind insured, or where the Insured is irretrievably deprived of it .
 - B. **The Document** shall be deemed a Total Loss if due to the operation of Insured perils, it requires Replacement in Entirety of one or more documents. For avoidance of doubt ,Replacement in Entirety shall mean Replacement of All pages of the Document.
24. **Terrorism:** An act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.
25. **Valuables Means** Curios, works of Art such as paintings and sculpture, stamps, coins and medal collections, and Watches. It does not include Photographic Equipment of any kind including Cameras
26. **Valuation Report** means the report regarding the inspection, detailed inventory and market value of the Jewellery and Valuables prepared by a Government Licensed Valuer.
27. **Vintage Jewellery** means Jewellery which is more than 20 years but less than 100 years in Age
28. **You, Your, Yourself** means the Insured that We insure as set out in the Policy Schedule
29. **We, Our, Us, Ours** means the Cholamandalam MS General Insurance Company Limited.

POLICY COVERAGE:

SECTION A: SAFE DEPOSIT LOCKER COVER: SCOPE OF COVER

The Company agrees subject to Terms ,Conditions , Definitions, Limitations, Exclusions and Warranties contained herein or endorsed or otherwise expressed in the policy schedule that if during the Policy Period the Jewellery and valuables belonging to the Insured and his/her family members be lost, destroyed or damaged by any fortuitous cause other than those specifically excluded whilst stored or lying in the Safe Deposit locker leased/rented out to the Insured by the Bank under a valid Lease/Rental Agreement , the Company will indemnify the Insured for the loss or

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damage sustained provided always that the liability of the Company shall in no case exceed the Sum Insured and or limit expressed in the policy schedule under Safe Deposit Locker Cover .

The above cover also extends to cover “documents” on benefit sum Insured basis. In case of total loss of documents, the entire sum insured is payable as a lumpsum. No partial losses are payable. The sum Insured for documents is over and above the sum insured applicable for Jewellery and Valuables and is shown separately in the policy schedule.

SPECIFIC EXCLUSIONS FOR SECTION A:

We will not pay for:

1. Money whilst stored or lying in the Safe Deposit Locker
2. Loss or Damage to Documents except whilst stored or lying inside the safe Deposit Locker mentioned in the schedule
3. Partial Loss of or Damage to Documents
4. Loss or Damage to Safe Deposit locker key in the custody and Control of Insured
5. Loss or Damage to the Jewellery and/or Valuables if it is removed and /or taken out from the Safe Deposit Locker for any purpose by the Insured
6. Loss or damage to Jewellery and/or Valuables kept inside the Safe Deposit Locker due to the willful gross negligence of the Insured in taking care of Safe Deposit Locker Keys whilst in their custody and control
7. Loss or damage arising out of or due to improper locking of the locker or locker being left open

SECTION B: Lock and Key Replacement Cover : SCOPE OF COVER

The Company agrees subject to Terms ,Conditions , Definitions, Limitations, Exclusions and Warranties contained herein or endorsed or otherwise expressed in the policy schedule that if during the Policy Period, the Safe Deposit Locker Key for the Insured locker is lost or stolen, We shall pay you the actual cost of replacing Your Safe Deposit Locker lock and key provided that our liability shall not exceed the Sum Insured stated in the policy schedule

SPECIFIC CONDITION FOR SECTION B

- a. The Safe Deposit Locker key shall at all times be kept in a safe and secure place
- b. The Safe Deposit Locker key shall be held by, or attached to, or within sight and not more than arm’s length reach of the Insured at all times whilst in transit

GENERAL EXCLUSIONS

Unless expressly stated to the contrary, and in addition to the specific exclusions , no cover is available hereunder and no payment will be made by the Company for any claim directly or indirectly caused by, based on, arising out of or howsoever attributable to any of the following:

1. Any event which happened before the start of the policy
2. Theft, fraud or dishonesty committed by the Insured and/or his family members ,Representatives and/or Employees of Insured. However, it is clarified that any loss caused by the dishonesty of employee of the bank which has leased out the locker, is not excluded from the cover
3. Mysterious Disappearance and Unexplained Loss, where the Insured property disappears under unknown and unexplainable circumstances
4. Natural ageing, gradual deterioration, inherent vice ,latent defect ,rust ,oxidation ,warping ,shrinkage ,mould insects corrosion or depreciation
5. Mechanical and electrical breakdown, damage or failure including over winding of watches/clocks
6. The corruption, loss or failure of computer data, hardware or software.
7. Aridity, humidity, exposure to light or extreme of temperature unless such loss is caused by storm, frost or fire or other sudden unforeseen event
8. improper maintenance
9. Confiscation, nationalization, Requisition or destruction under order of any Govt or Public or local authority
10. Misuse of any property insured under this policy
11. Seepage, pollution or contamination unless caused by sudden ,identifiable ,unintended and unforeseen event

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occurring and discovered within 7 days of the accident during the period of Insurance

12. The Insured's consequential losses of any kind, be they by way of loss of profit, loss of opportunity business interruption, market loss or otherwise, or any claims arising out of loss of a pure financial nature such as loss of goodwill.
13. Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
14. The radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
15. Asbestosis or in any manner related to or arising out of the sale, manufacture, production, distribution or the like of asbestos.
16. Any circumstance, fact or matter of which the Insured was or ought reasonably to have been aware prior to the commencement of the Policy Period.
17. War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition of or damage to property by or under the order of any government or public local authority.
18. Libel, slander, false arrest, wrongful eviction, wrongful detention, defamation including mental injury, anguish or shock resulting there from.

19. **TERRORISM DAMAGE EXCLUSION WARRANTY**

Notwithstanding any provision to the contrary within this insurance it is agreed that this insurance excludes loss, damage cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss. The warranty also excludes loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to action taken in respect of any act of terrorism.

If the company alleges that by reason of this exclusion, any loss, damage, cost or expenses is not covered by coverage under this insurance the burden of proving the contrary shall be upon the insured

GENERAL CONDITIONS

This Policy and the Policy Schedule shall be read together and any word or expression to which a specific meaning has been attached in any part/section of the Policy or of the Policy Schedule shall bear such meaning wherever it may appear for that section. If no separate definition is give in a section then general definitions given in the beginning of this Terms and Conditions shall apply.

1. **Disclosure of information norm:** The Policy shall be void and all premium paid hereon shall be forfeited to the Company [apart from other rights of the Company], in the event of misrepresentation, mis-description or non-disclosure of any material fact.
2. **Reasonable Care:** The Insured shall take all reasonable precautions for the safety of the Property as, regards safe keeping of the Locker key ,selection and supervision of Employees, securing all doors and windows and other means of entrance or exit otherwise and shall not withdraw or vary the protection and/or safeguards as are referred to in the proposal form to the detriment of the interest of the Company without its consent
3. **Due Observance:** The due observance and fulfillment of the terms, provision conditions and endorsement of this Policy in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the said proposal shall be a condition precedent to any liability of the Company to make any payment under this Policy.
4. **Due Diligence:** The Insured shall use due diligence and do and concur in doing everything reasonably practicable to avoid or diminish any loss under this Policy
5. **Alteration of Risk:** The cover afforded under this Policy shall be suspended and no payment shall be made hereunder if:
 - a. There is any material change in the facts and matters stated in the proposal, and/or
 - b. The ownership/interest of the bank Locker and the Property Insured passes from the Insured to any other person or entity otherwise than by the operation of the law of succession as applicable
6. **Recovery:** In case of any loss or damage of any kind whatsoever, it shall be lawful for the Insured , or Insured 's

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factors, servants or assignees to make all efforts for the defense, safeguard and recovery of the aforesaid subject matter of this insurance or any part thereof without prejudice to this insurance or waiver of the Insured's rights hereunder.

7. **Mis-representation/ Mis-description/ Non-Disclosure:** The Policy shall be void and all premium paid hereon shall be forfeited by the Company in the event of misrepresentation, misdescription or non-disclosure of any material particular. No claim shall be recoverable hereunder if any change shall be made in the premises or in the conditions of the risk as existing at the time of acceptance unless the Company shall by endorsement hereon declare the insurance to be continued. The Company shall in no case be bound to accept any notices of any transfer of interest arising hereunder and nothing hereunder contained shall give any right against the Company to any person other than the Insured
8. **Duties and Obligations on Occurrence of An Insured Event:** Upon the happening of any event giving rise to a claim under any or more than one sections of the Policy coming to the knowledge of the Insured
 - a. The Insured shall immediately lodge a complaint with the police detailing the items lost and/or damaged and in respect of which the Insured intends to claim and take all practicable steps to discover the guilty person or persons and to recover the Property lost or stolen and to prosecute and obtain the conviction of such person or persons for the offence.
 - b. The Insured shall permit the authorized representatives of the Company to investigate and or examine the premises and books of accounts and shall furnish all explanation voucher proof of ownership and other evidence/documents to substantiate the claim and the Company may if deemed necessary require corroborative evidence of the statements of the Insured or of any member of Insured's family in support of any claim.
9. **Claim Settlement Process:**
 - A. Upon the happening of any event giving rise to a claim, the insured shall within 24 hours contact the Company and intimate the claim.
 - B. While intimating the claim, the insured shall be required to furnish all the requisite information, such as:
 - a. Name of the Insured
 - b. The Insured 's contact details
 - c. Policy number
 - d. Date and Time of loss
 - e. Location of Loss/ Bank Details /locker number of the affected Locker
 - C. In event of a claim arising under this Policy, the Insured shall arrange for submission of the following documents to the Company within 14 days of the occurrence of loss:
 - a. Duly completed claim form signed by the insured detailing the loss or damage that has occurred and an estimate of the quantum of any claim along with all documentation required to support and substantiate the amount sought from the Company
 - b. Full details of Jewellery, Antique and vintage Jewellery, Valuables kept in the safe deposit locker at the time of the claim incident, along with the Invoice/Bill/Valuation report.
 - c. Fire Brigade Report in case of Fire
 - d. Written complaint to Police (FIR) by Bank Authorities for Theft and Burglary/Robbery/Hold up Claims/Infidelity of Employee claims if the Incident has occurred at Bank Premises or by Insured for incidents outside the bank premises
 - e. Police Final Investigation Report
 - f. Copy of Claim Intimation sent to Bank Authorities by the Insured for Loss that has occurred at the Bank Premises and/or infidelity of Bank Employees and duly acknowledged by them
 - g. Bills and invoices, valuation reports etc required to support and substantiate the claim amount
 - h. NEFT details & cancelled cheque
 - i. Any other document deemed necessary to establish the loss or its quantum depending upon the nature of claim.
 - D. **Claim Under Lock and Key Replacement cover:**

In the event of a claim under Lock and Key Replacement cover, the following documents are required to be submitted:

- a. Copy of the intimation to the Bank by you regarding the loss of Safe Deposit locker key duly acknowledged by them
- b. Copy of the FIR lodged with the police Authorities by you in case of Lost//stolen Safe Deposit

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Locker key

- c. Written communication received by you from the bank regarding the replacement of the Lock and key and the actual cost of Replacement of the safe Deposit Locker Lock and Key.
- d. Proof of payment made by you to the Bank towards the cost of Replacement of the Safe Deposit locker Lock and Key.

E. We shall not be liable for

- a. Fees and expenses incurred by you in the preparation of a claim
- b. Fines or penalties, punitive or exemplary damages of whatsoever nature

10. Basis of Claim Settlement:

(i) Section A Jewellery and Valuables:

(a) In respect of claims where the Insured submits the Valuation report or Bill or Invoice:

I. Total loss and Beyond Economic Repair (BER) claims:

- a. We shall pay you the Value mentioned in the Valuation report or the Sum Insured whichever is lesser
- b. If there is no valuation report and only Bill/Invoice is available , we shall pay you the cost as per bill/Invoice cost or the Sum Insured whichever is lesser

The Payment under (a) and (b) above shall be made irrespective of whether Replacement has been carried out or not. Payment of claims are subject to deduction of the salvage value(whenever applicable) from the assessed claim amount, as above.

In respect of incidents where the property belonging to more than one locker is damaged and the damaged property cannot be apportioned among the owners, the salvage value, for the purpose of deduction, would be arrived at in proportion of the original values of all the damaged property (based on the valuation certificate/Invoice/ notarized Affidavit provided for determining the value of Insured items)

II. Partial Loss claims:

In case of Partial loss claims of the Jewellery including Antique and Vintage Jewellery, we shall pay you the Expenses necessarily incurred by you to restore the damaged item to its former state of usage and serviceability, subject to the maximum of the Sum Insured stated in the schedule

(b) In respect of claims where the Insured is unable to submit the Valuation report or Bill or Invoice:

The Settlement of the claims will be subject to the following

- a) Notarized affidavit from the Insured regarding the ownership, description and valuation of the lost/damaged items
- b) Any other Document evidencing proof of Ownership such as Registered Will , Gift Deed etc
- c) Final Investigation Report from Police Authorities
- d) The liability of the company shall be arrived as under:

I. Total loss and Beyond Economic Repair (BER) claims: 50% of the loss assessed based on the above documents subject to maximum of Rs 5 lakhs shall be payable. Loss assessment shall be as under:

- a. In respect of Jewellery and valuables, other than Antique Jewellery-Market value as on the date of loss, arrived based on the documents shown above, or sum insured whichever is less
- b. In respect of Antique and vintage Jewellery, intrinsic value as on the date of loss arrived based on the documents shown above, or sum Insured whichever is less

II. Partial Loss claims: 50% of the loss assessed based on the above documents subject to maximum of Rs 1 lakhs shall be payable. Loss assessment is based on the expenses necessarily incurred by you to restore the damaged item to its former state of usage and serviceability, subject to the maximum of the Sum Insured stated in the schedule

Pair and Set Clause: The claim settlement is subject to pair and set clause as below:

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Where any Jewellery item or valuable Insured under Safe deposit Locker Cover of the Policy consist of articles in pair or set, Our liability in respect of such items shall not exceed the proportionate value of any particular part of parts which may be lost or damaged without reference to any special value which such article or articles may have as part of such pair or set, without reference to any special value which such article or articles may have as part of such pair or set.

(ii) Section A-Documents

- a) Total loss claims: In case of Total loss of Document, the claim amount payable is equal to the sum insured for documents, as specified in the Policy schedule
 - b) Partial Loss Claims: The Company shall not be liable to make payment in respect of Partial Loss Claims. Any loss or Damage to Document that does not require Replacement of Document in Entirety shall be deemed a Partial loss.
- (iii) **Section B-Lock and Key Replacement cover:** The claim amount payable is the actual cost of replacing the Safe Deposit locker lock and key.

(iv) Automatic Reinstatement of Sum Insured

At all times during the period of insurance, 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 for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by the insured to the Company. The additional premium referred above shall be deducted from the net claim amount payable under the policy . This continuous cover to the full extent will be available notwithstanding any previous loss for which the company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been actually paid or not following such loss. The intention of this condition is to ensure continuity of the cover to the insured subject only to the right of the company for deduction from the claim amount, when settled, of pro-rata premium to be calculated from the date of loss till expiry of the policy.

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss in case the insured immediately on occurrence of the loss exercises his option not to reinstate the sum insured as above

11. Contribution

If at the time of any loss or damage there shall be any other subsisting insurance against such loss or damage, the Company shall not be liable for more than its rateable proportion of such loss or damage.

12. Subrogation

The Insured and any claimant under this Policy shall at the expenses of the Company do and concur in doing and permit to be done all such acts and things and to execute such documents in favour of the Company as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties from whom the Company shall be or would become entitled or Subrogated upon the Company paying/proposing to pay for or making good/agreeing to make good any loss or damage under this Policy whether such acts and things shall be or become necessary or required before or after the Insured 's indemnification by the Company. The Insured and any claimant shall always help and support the Company as and when required for the purpose of enforcing the subrogation rights of the Company.

13. Fraud

If the claim be fraudulent or if any fraudulent means or devices be used by the Insured or anyone acting on Insured 's behalf to obtain any benefits under this Policy or if any destruction or damage be occasioned by the wilful act or with the connivance of the Insured all benefits under this Policy shall be forfeited.

14. Mid-term Change of plan during the policy period

No mid term change of Plan is permitted during the Policy period

15. Mid-term Inclusion of Add on Cover during the Policy period

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No Mid Term Inclusion of Add on Cover is permitted during the Policy period

16. Cancellation

I. Cancellation of policy by the Insured

The Insured may cancel the insurance policy issued to him/her at any time during the Policy Period by giving 15 days written notice and if no claim has been made then the Company shall refund premium, by deducting short term Premium, for the unexpired Policy Period as per the rates detailed below.

PERIOD ON RISK	RATE OF PREMIUM REFUNDED
Upto one month	75% of annual rate
Upto three months	50% of annual rate
Upto six months	25% of annual rate
Exceeding six months	Nil

No refund of premium shall be due on cancellation of Policy under any circumstances if the Insured has made claim under the Policy.

II. Cancellation of the policy by the Company

- The policy may be cancelled by the Company at any time before the expiry of the Policy Period of Policy by giving at least 15 days written notice to the Insured.
- If the policy is cancelled by the Company after the commencement of the policy Period mentioned in the schedule the Company shall refund to the Insured a pro-rata premium for the unexpired Policy Period.
- No refund shall be made in respect of the policy cancelled by the Company on which claim has been lodged by the Insured or a person on behalf of the Insured .
- For the avoidance of doubt, the Company shall remain liable for any claim that was made prior to the effective date on which the policy is cancelled.
- Under normal circumstances the policy shall not be cancelled by the company except on the grounds of Fraud, misrepresentation or non-disclosure of material facts or non-cooperation by the Insured. Provided however if policy is cancelled due to Fraud, mis-representation or non-disclosure of material facts by the Insured then the premium shall be forfeited and no refund of premium shall be made by the Company.

17. Arbitration

- If any dispute or difference shall arise as to the quantum to be paid under this Policy(claim/liability being otherwise admitted by the Company such difference shall independently of all other question be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two appointed arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
- It is clearly agreed and understood that no difference or dispute shall be preferable to arbitration as herein before provided if the Company has disputed/rejected or not accepted/admitted the claim/liability under or in respect of this Policy.
- It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of legal proceedings/action or suit upon this Policy that the award by such arbitrator/ arbitrators of the amount of the loss or damage shall be first obtained.
- The applicable law in and of the arbitration shall be Indian law.
- It is also hereby further expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not, within twelve calendar months from the date of such disclaimer have been made the subject matter of a suit in a court of law, then the Claim shall for all purposes be deemed to

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have been abandoned and all the rights/remedies of Insured shall stand extinguished and the liability of the Company shall also stand discharged..

- 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.

18. Notices

- i. Any and all notices and declarations to the Company shall be submitted in writing and shall be sent to the policy servicing branch address of the Company as specified in the Policy Schedule.
- ii. Any and all notices and declarations for Insured's attention shall be posted to Insured's address stated in the Policy Schedule.

19. Renewal

The Company shall not be bound to accept any renewal premium nor give notice to the Insured that such renewal is due. No receipt for renewal premium is valid except on the official form issued by the Company. Under normal, circumstances renewal will not be refused except on the grounds of misrepresentation, fraud, non-disclosure of material facts or non-cooperation of the insured.

On renewal, the benefits provided under the policy and/or terms and conditions of the policy including premium rate may change subject to prior approval from the Authority.

20. Entire Contract

This Policy constitutes the complete contract of insurance. No change or alteration in this Policy shall be valid or effective unless approved in writing by the Company, whose approval shall be evidenced by an endorsement on the Policy.

21. Governing Law

The construction, interpretation and meaning of the provisions of this Policy shall be determined in accordance with the law of India. The section headings of this Policy are included for descriptive purposes only and do not form part of this Policy for the purpose of its construction or interpretation.

22. Territorial Limits

The indemnity provided under this Policy is restricted to claims brought in India and determined according to Indian law, and the obligation of the Company to make payment shall be to make payment in Indian Rupees only.

23. Grievance Resolution:

As an esteemed customer of our Company, the Insured can contact us to register complaint/ grievance, if any, including servicing of policy, claims etc. with regard to the insurance policy issued. The contact details of our office are given below for Your reference.

Cholamandalam MS General Insurance Company Limited Customer services

Address : H.O: Dare House 2nd floor, No 2 N.S.C. Bose Road, Chennai 600 001.

Toll free : 1800 200 5544 SMS : "CHOLA" to 56677* (premium SMS charges apply)

E-MAIL : customercare@cholams.murugappa.com

WEBSITE : www.cholainsurance.com

If You have not received any reply from us within 3 days from the date of the lodgement of complaint or if You are not satisfied with the reply of the Company, you can contact the IRDA Grievance Call Centre at the toll free no. 155255 or email at complaints@irda.gov.in for registering the grievance or the nearest Insurance Ombudsman. Please include your **policy** number in any communication. This will help the Company to deal with the issue more efficiently.

If the Insured is still not satisfied, he/she can approach the Insurance Ombudsman in the respective area for resolving the issue. The contact details of the Ombudsman offices are mentioned below:

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES	
Office Details	Jurisdiction of office (Union Territory, District)

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<p>AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in</p>	<p>Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in</p>	<p>Karnataka.</p>
<p>BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in</p>	<p>Madhya Pradesh Chattisgarh.</p>
<p>BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in</p>	<p>Orissa.</p>
<p>CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in</p>	<p>Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.</p>
<p>CHENNAI - Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in</p>	<p>Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)</p>
<p>DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@ecoi.co.in</p>	<p>Delhi.</p>
<p>GUWAHATI - Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@ecoi.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry</p>
<p>JAIPUR - Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in</p>	<p>Rajasthan.</p>

Policy Wording

<p>ERNAKULAM - Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry.</p>
<p>KOLKATA - Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340, Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<p>LUCKNOW - Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>Districts of Uttar Pradesh : Laitpur, Jhansi, 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.</p>
<p>MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA - Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in</p>	<p>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, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PATNA - Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in</p>	<p>Bihar, Jharkhand.</p>
<p>PUNE - Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

Note: Address and contact number of Governing Body of Insurance Council:

Secretary General – Governing Body of Insurance Council, Jeevan Seva, Annexe, 3rdFloor, S.V. Road, Santacruz(W), Mumbai-400054 Tel.No.:022-26106889,26106245,FaxNo.:022-26106949,26106052 E-mailID:inscoun@vsnl.net

VARIOUS PLANS AVAILABLE UNDER THE POLICY:

Policy Wording

Plans	Sum Insured-Safe Deposit Locker Cover	Sum Insured-Documents	Sum Insured-Lock and Key Replacement cover	SUM INSURED FOR Add- On Wear Cover (IF OPTED)
A	1,00,000	10000	5,000	100,000
B	2,00,000	10000	5,000	200,000
C	3,00,000	10000	5,000	300,000
D	5,00,000	10000	10,000	500,000
E	10,00,000	25000	10,000	500,000
F	20,00,000	25000	10,000	1,000,000
G	40,00,000	25000	12,500	2,000,000
H	>=50,00,000 as opted by the insured	25000	12,500	2,500,000

OPTIONAL ADD ON COVER:

Endorsement 1: Jewellery Wear Cover

Applicable to Policy Number:/**Locker reference Number:**

It is hereby agreed and declared that consequent on payment of additional premium, the policy is extended to provide Wear Cover subject to the following terms and conditions. This cover is Subject otherwise to all other Terms, conditions and exceptions of the Policy

For the purpose of this extension:

Safe means a strong cabinet [made with Iron/steel or other strong metal/alloy, but excluding aluminium] within the Premises (not Restricted to Residence) occupied by the Insured designed for the safe and secure storage of Jewellery items, and access to which is restricted.

Wear Cover Period shall mean the period and/or any extensions thereof mentioned in Endorsement attached to and forming part of the policy referred above

Wear Cover period Limitation means the Maximum Number of days in a policy period during which the Insurance Coverage provided under the Wear Cover is made available to the Insured

Scope of Wear Cover

If during the Wear Cover Period , the Jewellery belonging to the Insured and his/her family members is taken out of the Safe Deposit Locker by the Insured and

- a) whilst being worn by the Insured and/or his family members or
- b) whilst carried by the Insured and/or his family members or
- c) Whilst kept in locked safe by the Insured and/or his family members at the premises occupied by them

be lost, destroyed or damaged by any fortuitous cause other than those specifically excluded, the Company will indemnify the Insured for the loss or damage sustained provided always that the liability of the Company during the Policy period shall in no case exceed the Sum Insured/limit expressed in the schedule under Wear Cover .

Conditions

1. The Wear Cover will have to be opted at inception of the policy Period.
2. The Wear Cover during the wear Cover period will commence from the time the Jewellery is taken out by the Insured from the Safe Deposit Locker and will cease on Return of the Jewellery to the safe Deposit Locker by the Insured or the expiry of the Wear Cover period whichever is earlier

Policy Wording

3. The Wear Cover Period Limitation during the policy period shall be 20/40 days (as opted by the Insured) and as mentioned in the policy schedule .
4. The Wear Cover Period shall be either
 - a. Continuous period of 20 /40 days without break during the policy period or
 - b. Shorter periods of less than 20/40 days in which case, in the aggregate, the total Wear cover period shall not exceed the Wear Cover period Limitation of 20/40 days as stated in schedule during the policy Period.
5. The Insured should communicate to the Insurer in writing at least 24 hours prior to commencement of the wear period that he/she
 - a. Intends to avail of the Wear Cover
 - b. Provide full details including description , weight in grams and value of the item/s proposed to be taken out
 - c. Duration of Wear Cover period required
6. The Insurer on receipt of such information shall issue an endorsement forming part of the policy in which the following will be mentioned
 - a. The details as mentioned in 5(b) and 5(c) and
 - b. The balance period remaining under Wear Cover Period Limitation
7. If for any reason ,the Insured intends to extend the Wear Cover period as stated in condition 6 (a) above , he/she shall
 - a. Send Prior intimation to the Company before the expiry of the Wear Cover period mentioned in the Endorsement and
 - b. The Company shall extend the duration of Wear Cover Period , provided there is balance available under the Wear Cover Period Limitation . .
8. Subject to Compliance with Conditions (5) and (6), the Insured may avail of the Wear Cover any number of times, provided the aggregate of the Wear Cover periods taken by the Insured during the Cover Period does not exceed the Wear Cover Period Limitation stated in the Policy schedule.

Warranty: It is warranted that the keys of safe would be securely kept in a place other than where the safe is located by the Insured

Specific Exclusions: We will not pay for

1. For any loss or damage to Jewellery taken out of the Safe Deposit Locker by the Insured during the Policy period if condition (5) and (6) has not been complied with
2. Any loss or Damage to Jewellery which has occurred outside the Wear period as provided in Condition 6 or any extension there of as provided in condition (7)
3. Any loss or damage to the Jewellery which has occurred after the expiry of the Wear Cover Period Limitation as mentioned in condition 3 above
4. Any loss or damage to Jewellery which is not being carried or worn by the Insured or his family member or which is not kept in a locked safe when it is not being worn or being carried by the Insured and/or his family members
5. Any loss of Money, Documents and Valuables
6. Any loss which has taken place outside India

Claim settlement Process – Specific Condition

In event of a claim arising under this cover, in addition to the documents mentioned in the policy under Claim settlement Process Condition no 9 stated in the policy, the Insured shall arrange the submission of Written complaint to Police (FIR) by Insured for Theft and Burglary/Robbery/Hold up Claim and the Police Final Investigation Report

The basis of claim settlement:The basis of claim settlement shall be as per Condition no 10 stated in the policy