



SAFE DEPOSIT BOX  
INSURANCE COVERAGE, LLC

Store it. Insure it.

Making the safest place even safer.

## Frequently Asked Questions

### Why Safe Deposit Box Insurance

**Are safe deposit boxes the best place to store my valuables?**

Safe deposit boxes are the best option for storing valuables, universally recommended by federal, state and local agencies and organizations such as FEMA, FBI, the American Red Cross and others.

Unfortunately, financial institutions do not insure the contents in the event there is a burglary, robbery, flood, fire, hurricane or other man made or natural disaster. When these events occur, they damage or destroy the contents of safe deposit boxes more often than people realize.

Over the last 36 months an estimated 50,000 safe deposit boxes with approximately \$1.3 billion in property have been impacted. Given the increased frequency and severity of natural disasters and other catastrophes, which no vault or box can protect against, box holders should maintain some level of insurance coverage.

**Why have I never heard about Safe Deposit Box Insurance Coverage before?**

Safe Deposit Box Insurance Coverage is a new, patented insurance product designed to provide safe deposit box holders the maximum amount of insurance protection for the lowest possible cost, while maintaining absolute confidentiality and privacy.

It is affordable and convenient to purchase. While financial institutions and certain private vault companies provide the safest and most secure environment in which to store your valuable property, they simply cannot protect against all risks. Many of these institutions are providing Safe Deposit Box Insurance Coverage because they recognize there is a gap in the insurance market that leaves their box renter's valuable property exposed to loss.

Whether it is hurricanes along the Coast, floods in the Midwest and Southeast, tornados in the Plains, mudslides in the West or fires there are risks wherever you live. There has been an incredible rise in the price of gold, silver, platinum and diamonds over the last decade. Jewelry, which was worth a few thousand dollars five years ago, is now worth well over ten thousand dollars. Why risk suffering a devastating loss of valuables without any insurance protection when, for only a few dollars a year, you can be fully protected and have peace of mind?

**How secure and private is the information I provide to SDBIC?**

Very secure and completely private. SDBIC employs industry-leading technology to protect your information. More importantly, we limit the amount of personal information we require to obtain coverage.

The amount of insurance protection you select is not reported to any agency or entity other than to our "A" rated insurance company, which is underwriting the coverage limits. In the event of a loss we do not report any loss payments to federal or state agencies. A copy of our Privacy Policy can be found as a link in the footer of this web page.

**Who underwrites the SDBIC policy?**

SDBIC coverage is underwritten by AXA Art, a member of AXA Insurance Company; one of the top 10 largest insurance companies in the world, with a Standard & Poor's rating of "A+."

### I thought I was Insured

**Are safe deposit boxes insured?**

No they are not. The risk of loss is on you. In your safe deposit box rental agreement you will find this type of exclusionary language:

"The contents of your safe deposit box are not protected against loss under any insurance maintained by the bank. We recommend that you arrange to have the contents of your box insured."

Also, this is what the FDIC provides on its consumer website:

"No safe deposit box, or safe, is completely protected from theft, fire, flood or other loss or damage. Consider taking precautions... Remember that, by law, FDIC insurance covers only deposit accounts. Also, do not expect the bank to reimburse you for theft or damage to the contents of your safe deposit box. If you want protection for the valuables in your safe deposit box, talk to your insurance agent."



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### I thought I was Insured

**What about my homeowner's policy—Doesn't this cover me?**

Partially or not at all. There are significant limits on the amounts of coverage limits that are available for property typically stored in a safe deposit box (usually about \$1,500) and numerous types of properties like gold and other precious metals are not covered at all under a homeowner's policy. You also must itemize the property being stored in the box and provide third party appraisals for coverage to be effective.

You are also not insured against floods or perhaps even hurricanes under your homeowner's policy. If you use a rider to insure your property, while you may be able to obtain higher limits, all of the other homeowner policy coverage limitations apply.

The rate for coverage together with the cost of an appraisal of stored items is typically significantly higher than the cost of purchasing Safe Deposit Box Insurance Coverage.

Until SDBIC, the limited coverage available in the market excluded many items, required disclosure of contents and appraisals, and was costly to maintain.

### Purchasing Coverage

**What information is required for me to obtain Safe Deposit Box Insurance Coverage?**

You need to know the name and location of your bank, credit union or private vault facility where the safe deposit box is located and the last two digits of your box. You also need to provide your contact information including your date of birth.

You do not need a list of the property, appraisals or any other documentation relative to the contents in your safe deposit box. You simply select the coverage amount and pay the corresponding premium and you have protection and peace of mind.

**How do I determine the amount of coverage to carry on my safe deposit box?**

You should estimate the value of the contents you intend to keep in the safe deposit box at any one time.

Keep in mind that the rise in the value of precious metals such as: gold, silver and platinum that are typically used in jewelry and watches have increased dramatically over the last five years causing significant appreciation in the value of those items.

If you believe precious metal prices will continue to rise, then you may want to increase your estimate of value. You would not be happy if there was a loss and you have underinsured the contents of your safe deposit box given how affordable coverage is.

Remember, there is no deductible so there is no out of pocket cost when a loss occurs.

**If I have more than one safe deposit box, do I need to insure each safe deposit box separately?**

Yes, you need to obtain a policy for each box.

**How much does Safe Deposit Box Insurance Coverage cost?**

The cost depends on the coverage limit you select. Just choose your coverage limit and find the corresponding cost in the pricing schedule. It is relatively inexpensive, starting at \$25 annually for \$5,000 of coverage.

There are no deductibles so there is no out of pocket cost when a loss does occur.

**When does the Safe Deposit Box Insurance Coverage become effective for an online purchase?**

Insurance coverage becomes effective once you have completed the online application and payment has been received.

You cannot file a claim for a flood or hurricane related loss occurring during the first 14 days from the effective date of the first year of the policy. For renewal policies this limitation does not apply.



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### Purchasing Coverage

**When does the Safe Deposit Box Insurance Coverage become effective for a purchase by mail or fax?**

If you prefer to mail or fax a completed application form to SDBIC, processing time is generally 2 business days from the time your written application is received by our office. Insurance coverage becomes effective once we have successfully processed your application and payment has been received.

It is important to provide current contact information on applications submitted through regular mail or fax in order for SDBIC to complete the process.

Once coverage is in effect, you cannot file a claim for a flood or hurricane related loss occurring during the first 14 days from the effective date of coverage on the initial policy year.

### What is Covered

**What property is covered by Safe Deposit Box Insurance Coverage?**

Anything you can place in a safe deposit box that is legal for you to own or possess is covered.

Whether it is gold, silver, other precious metals, diamonds, gold certificates, bank notes, coins, bonds, securities, jewelry, rare books, stamps, historical documents, lithographs, drawings, sports memorabilia, fine art, antiques, firearms or any type of collectable, it is covered subject to the limits purchased.

**What if I have mostly important personal papers in my safe deposit box?**

Each policy provides \$3,000 of coverage within the limits you select for your important papers.

Items such as: titles, wills, deeds, immigration papers, passports, discharge orders or other important documents or personal mementos. This coverage provides discretionary funds to assist you in obtaining or finding replacements for these items.

**What events does Safe Deposit Box Insurance Coverage insure against?**

Burglary or robbery, fire, explosion, earthquake, mudslide, flood, tsunami, tidal wave, terrorist attack, hurricane, tornado, landslide, water or sewerage from the plumbing or sprinkler system and any other man made or natural disasters.

### When Loss Occurs

**What if I go to my safe deposit box and some of my property is missing?**

Immediately report the missing item to your bank or credit union. If there is evidence of a forcible robbery or burglary of the vault and your individual safe deposit box, the loss will be covered (even if the robbery or burglary was assisted by a bank employee).

If the property in the safe deposit box was removed by your bank or credit union, was legally seized by a government agency or taken pursuant to a court order, coverage does not apply. If there is no evidence of forcible entry in to your safe deposit box and it appears there was some unauthorized access to the safe deposit box, coverage does not apply. If there is no explanation for the missing property, coverage does not apply.

**What should I do if a covered loss has occurred that involves my safe deposit box?**

Do not remove any property from the safe deposit box until directed by your financial institution or an authorized representative of SDBIC. Immediately notify SDBIC of your covered loss at 224-227-6181. A claim representative may ask to accompany you when opening the safe deposit box to record the damage or loss to your property.

**How does SDBIC determine the amount of my covered loss following an insured event?**

In the event of a covered loss, you will be asked to submit a proof of loss statement setting forth the amount of the loss ([Claim Form](#)).

You will be paid the lesser of the full coverage limit that was in place at the time of the covered loss or the cost of repairing or replacing the damaged contents in the safe deposit box. If you are paid the full coverage limit for the contents in the safe deposit box, the damaged property becomes the property of SDBIC and its insurance carrier. Should you desire to keep remaining damaged contents in the safe deposit box, SDBIC will provide you with the estimated salvage value of the property that you wish to retain. You will be able to maintain possession of your contents and receive reimbursement less any salvage value of the property.



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### Coverage Details

**Who underwrites the SDBIC policy?**

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**Can I add or remove property from my safe deposit box without notifying SDBIC Holdings, LLC?**

Yes. One of the unique features of Safe Deposit Box Insurance Coverage is that the insurance covers all contents in the safe deposit box that is legal to own. So anything that is in the safe deposit box at the time of a loss (even if it was placed there during the term of the policy) is automatically covered up to the coverage limit you selected.

If the total value of the box contents is higher than the coverage limit you selected; you should consider increasing the amount of coverage limit you are carrying on the safe deposit box. You can change the limits you are carrying by logging into your account and going to the Account Preferences screen and selecting I would like to change "My Coverage Limits on Current Box" or by calling a customer service representative at 224-277-6181.

**Is property I remove from the safe deposit box insured by Safe Deposit Box Insurance Coverage for any period of time?**

No, the coverage limit only applies to the property that is physically in the safe deposit box and vault at the time a covered loss occurs. If the property has been removed from the safe deposit box or vault prior to the occurrence of a covered loss, there is no coverage for that item.

**Do I need to own the property in the safe deposit box to insure it with SDBIC?**

No. Any property owned or lawfully in your control is covered subject to the coverage limit purchased when it is in your safe deposit box.

**Do I need to be the named renter or lease holder on the safe deposit box to insure it with SDBIC?**

Yes. The insured named on the policy must be a named renter or lease holder on the bank agreement for the insurance coverage to be effective.

If there are multiple parties on the bank rental / lease agreement, only one needs to be named on the policy. However, you can add up to one additional named insured on the policy so that the insurance and bank rental / lease agreement are consistent.

**Do I need to reapply for Safe Deposit Box Insurance Coverage each year?**

No, you will receive an email or mailed notice from SDBIC 30 days before your coverage expires advising you that your safe deposit box coverage will automatically renew for another year. You will be alerted if there was a change to your annual premium.

If the premium was paid with a credit card you should notify SDBIC if your card information has changed. Your insurance coverage will remain in place and continue to renew annually until you tell us to discontinue your coverage.

For your convenience, we strongly encourage you to set up an online account with us as you have immediate access to your policy and easy payment options once you login to our site.

**Are coverage limits above \$500,000 available?**

Yes, higher limits are available. Please contact SDBIC if you desire limits above \$500,000 at 224.227.6181 or email us at [contactus@sdbic.com](mailto:contactus@sdbic.com).