



Summary of Policy Terms

Covered Perils

The coverage insures property in the safe deposit box against loss, damage or destruction caused by fire, water damage from floods (such as ground water seepage or leaking, water or sewage from the institutions plumbing or sprinkling systems), hurricane, tornado, earthquake, avalanche, landslide, mudslide, sinkhole, or other natural disaster or as a result of explosion, terrorist act, or robbery or burglary. There must be an identifiable event to trigger coverage. If there is no explanation for a claimed loss, such mysterious disappearances are not covered.

Covered Property

Anything you can place in the safe deposit box that is legal for you to own or possess is covered including gold, silver or other precious metals, diamonds, currency, gold certificates, bank notes, coins, bonds, securities, jewelry, rare books, stamps, historical documents, lithographs, drawings, sports cards and memorabilia, fine art, antiques, firearms, and any type of collectible.

Each policy also provides \$3,000 of coverage to assist you in obtaining replacements for any important papers in the safe deposit box such as titles, wills, deeds, immigration papers, passports, discharge orders or other documents or personal mementos. This \$3,000 of coverage is NOT in addition to the coverage but is included and if claimed will then be deducted from the overall limits of the coverage.

If a friend or family member has given you property to store in the safe deposit box, that property is fully insured as long as it is legal to possess.

You may add or remove property from the safe deposit box during the policy term without providing notice to SDBIC. To be insured, the property must be in the safe deposit box in the vault, or safe, of the financial institution at the time of the loss. There is no coverage for property outside the safe deposit box.

Coverage Amount

Each safe deposit box holder selects the amount of coverage they wish to carry on the property in the box. Neither disclosure of the contents of the box nor an appraisal is required to obtain coverage. The \$3,000 of replacement costs for important personal documents is paid subject to the overall limits carried on the safe deposit box; the \$3,000 is not in addition to coverage limit.

Premium

The premium is set annually based on the coverage amount selected. The policy is effective on the date the premium is received, unless you select a date in the future for coverage to commence. You may terminate the policy at any time by contacting SDBIC. Where applicable, a minimum premium of \$25.00 will be applied against any premium refund or credit. The policy will automatically renew each year until cancelled. You will be provided notice within 30 days of the expiration that the policy is being renewed.

Claims/Claim Settlements

In the event of a loss, you will be paid the cost to repair or replace the property up to the limits of your coverage. Notice of a loss should be provided as soon as the insured discovers, or becomes aware of, the loss. The notice should describe the nature of the loss and an estimate of the value of the property in the safe deposit box at the time of the loss. Property should not be removed from the safe deposit box until directed by your Financial Institution or a representative of the insurance company. An inspection of the property or a third party estimate of the cost to repair property may be required. A settlement will be paid within 30 days after the amount of the loss is determined. No claim can be made within 14 days of the inception of the initial policy for loss due to a hurricane or flooding.

Refer to Policy

The above is intended to be a summary and does not list or discuss all terms and conditions. Please refer to the policy for additional terms. To the extent anything in this description is inconsistent with the policy terms, the terms of the policy are controlling.