

MONEY INSURANCE

Please read this Policy carefully and see that it meets your requirements

This Policy, the Schedule, Endorsement and any Memoranda thereon shall be considered one document and any word or expression to which a specific meaning has been attached in any of them shall bear such meaning throughout.

1. The Insurer will provide insurance in the terms of this Policy in consideration of the premium being paid by the Insured and in reliance upon the Proposal provided by or on behalf of the Insured
2. The following shall be conditions precedent to any liability of the Company.
 - a) Observance of the terms of this Policy relating to anything to be done or complied with by the Insured.
 - b) The truth of the Proposal.

DEFINITIONS

For the purposes of this Policy

1. Proposal shall mean any signed proposal form and declaration and any information supplied by or on behalf of the Insured in addition thereto or in substitution therefor.
2. Money shall mean cash, bank notes, currency notes, treasury notes/bills, uncrossed cheques other than pre-signed blank cheques, travellers cheques, bills of exchange, trading stamps, current postage stamps and stamps of any other kind used in normal commercial activities, crossed cheques other than pre-signed blank cheques, crossed cheques and drafts, crossed postal and money orders and crossed bankers' drafts belonging to the Insured. Unless specifically agreed and mentioned in the schedule the coverage is extended only to Indian currency.
3. Money in Transit shall mean Money in direct transit between places as mentioned in the schedule in the care and custody of the Insured employee of the Insured, authorised by the Insured to carry such money.
4. Working Hours shall mean the period during which the Premises are actually occupied for the purposes of the Business as specified in the schedule and during which the Insured or those of the Insured's employees who are entrusted with Money are in the Premises.
5. Burglary shall mean theft following upon an actual forcible visible and violent entry to and/or exit from the Premises
6. Hold-up shall mean removal of Money by threat of physical violence against the Insured or any employee of the Insured.
7. Transit shall mean within city/municipal limits unless specifically agreed.

INSURANCE

The Company will indemnify the Insured against loss of

- a) Money in Transit by, hold-up, theft or any other fortuitous cause
- b) Money by Burglary or Hold-up whilst the Money is retained at insured Premises in a locked safe(s) or a strongroom or a steel almirah/steel cupboard
- c) Money kept in till or counter in the Premises during Working hours due to Burglary or Hold-up
- d) due to damage caused by thieves to any safe or strongroom belonging to the Insured at the Premises during the course of Burglary or Hold-up. Such claim shall be restricted to actual amount or 5% of sum insured for cash in safe whichever is less

happening during any Period of Insurance within the Geographical Limits but so far as each item is concerned not exceeding the Limit of Liability any one loss as stated in the Schedule.

EXCEPTIONS

The Company shall not be liable in respect of loss

1. of Money where the Insured or his employee is involved as principal or accessory except loss due to act of infidelity by the employee of the Insured while committed carrying cash and discovered within 48 hours of the occurrence.
2. loss of money entrusted to any person other than the Insured or its employee
3. loss of money from the premises kept outside a locked safe/strongroom/ steel almirah/steel cupboard beyond Working hours
4. due to the use of counterfeit Money.
5. or shortage due to clerical or accounting errors or omissions or due to depreciation in value.
6. of Money from machines operated by coins tokens or currency notes.
7. of Money from any unattended vehicle
8. of Money in the custody or control of a professional carrier.
9. of Money from any room left unattended and unlocked during Working Hours unless contained in a locked safe cupboard or desk of which the key has been removed from such room.
10. destruction or damage directly occasioned by pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds.
11. of Money from safe or strong room following the use of the key to the safe /strong room/steel cupboard/steel almirah or any duplicate thereof belonging to the Insured unless this has been obtained from the Insured or employee of the Insured by threat or by violence.
12. or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this Exception only combustion shall include any self-sustaining process of nuclear fission.
13. destruction or damage directly or indirectly caused by or contributed to by or arising from nuclear weapons material.
14. or damage arising from war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, riot, strike or civil commotion.
15. arising out of consequential loss or legal liability of any kind
16. contributed to by the Insured having caused or suffered anything to be done whereby the risks hereby insured against were unnecessarily increased.
17. 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.

For the purpose of this Exclusion an act of terrorism means an act, 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 organisations) or government(s), committed for political, religious, ideological or similar purpose including the intention to influence any government and/or to put the public, or any section of the public in fear.

This Exclusion 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.

18. arising out of

- (i) total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of electronic data, or
- (ii) error in creating, amending, entering, deleting or using electronic data, or
- (iii) total or partial inability or failure to receive, send, access or use electronic data for any time or at all

CLAIMS CONDITIONS

1. Fraud - Forfeiture of Cover

If any claim shall be in any respect fraudulent or if any fraudulent means or devices be used by the Insured or anyone acting on the Insured's behalf to obtain benefit under this Policy all benefit hereunder shall be forfeited.

2. Notification and Procedure

On the discovery of any event which may give rise to a claim under this Policy the Insured shall

- a) forthwith give written notice to the Company stating all particulars then known to the Insured.
- b) lodge complaint with the Police immediately in respect of any loss or damage
- c) take all practical steps to discover any guilty person and recover the property lost.
- d) within 30 days after the event or within such further period as the Company may agree, supply at the request of and free of expense to the Company all such proofs, information and other evidence with respect to the claim as the Company may reasonably require including
 - full information in writing about the claim,
 - details of all other insurances relating to the claim,
 - business receipts and other documents in support of the claim.

3. Recoveries

The Company shall be entitled in the Company's own or the Insured's name to take steps for the recovery of any Money lost or for securing reimbursement in respect of any loss or damage and the Insured shall give the Company all information and assistance in so doing.

4. Other Insurances - Contribution

If at the time any claim arises under this Policy the Insured is or would but for the existence of this Policy be entitled to indemnity under any other policy or policies the Company shall not be liable except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this insurance not been effected.

5. Arbitration

If any dispute or difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties hereto 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 arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended from time to time.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided if the Company has disputed or not accepted liability under or in respect of this Policy.

It is hereby stipulated and declared that it shall be the condition precedent to any right of 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.

It is also hereby further expressly agreed and declared that if the Company shall disclaim liability to the Insured for a claim hereunder and such claim shall not within 3 calendar months from the date of such disclaimer have been made the subject matter of a suit in a court of law or pending reference before the ombudsman then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder

GENERAL CONDITIONS

1. IMPORTANT: Security Measures - Insured's Duties

- a) The Insured shall take all reasonable precautions to prevent loss and damage.
- b) All locks, bolts, intruder alarm systems and other protective devices shall be in full operation during any time the Premises are left unattended or closed for business.
- c) All keys (including those relating to any part of the intruder alarm system) shall be
 - i) removed from the Premises or
 - ii) placed within a locked safe or strongroom in any building provided the keys to such safe or strongroom are removed from the Premises during any time the Premises are left unattended or closed for business.
- d) All notes of combination lock letters and numbers for safes and strongrooms containing Money must be removed from the Premises at all times that the Premises are left unattended or closed for business.
- e) The Insured shall maintain in force during the currency of this Policy a maintenance contract in respect of every intruder alarm system installed at the Premises. Such contract shall be effected with the supplier of the system or a contractor which is fully approved by the supplier of the system.
- f) The Insured shall immediately notify the Company if written notice is received from the relevant Police force that response to alarm signals from the Premises may be withdrawn.
- g) The Insured shall notify the Company and obtain the Company's agreement prior to replacing, extending or otherwise modifying any intruder alarm system including all lines and equipment used to transmit signals to and from the Premises.

2. Changes in Risk - Notification to the Company

If after the acceptance of this insurance by the Company there be any change in the circumstances of the risk the Insured shall forthwith give notice thereof to the Company. The Company shall not be liable in respect of loss or damage occurring subsequent to such change unless its written acceptance thereof has been obtained.

3. Transfer of Interest

The Company shall in no case be bound to accept notice of any transfer of interest arising hereunder and nothing herein contained shall give any right against the Company to any person other than the Insured except to a transferee approved by the Company.

4. Premium Adjustment

If any part of the Premium or Renewal Premium is calculated on estimates furnished by the Insured, the Insured shall keep an accurate record containing all relevant particulars and shall allow the Company to inspect such record. The Insured shall within one month after the expiry of each Period of Insurance furnish such information as the Company may require. The Premium or Renewal Premium shall thereupon be adjusted and the difference paid by or allowed to the Insured.

5. Cancellation

The Company or the Insured may cancel this Policy by giving seven days' notice in writing to the other party at its last known address. If the Company gives such notice the Insured shall thereupon become entitled to a proportionate return of premium otherwise the Insured shall only be entitled to a return of premium in accordance with the Company's usual short period scale provided that no claim has been made in the then current Period of Insurance.

6. Maintenance of books & keys

The Insured shall maintain proper accounts on day to day basis and also keep a daily record of the amount of cash contained in the safe / strong room/steel almirah/steel cup board and such record shall be deposited in a secure place other than the said safe/strong room/steel almirah/steel cup board, and produced as documentary evidence in support of a claim under this Section of this Policy. The keys of the safe/strong room/steel almirah/steel cup board shall not be left on the Premises out of Working hours unless the Premises are occupied by the Insured or any authorised employee in which case such keys if left on the Premises shall be deposited in a secure place not in the vicinity of the safe/strong room/steel almirah/steel cup board.

Grievances

In case the Insured Person is aggrieved in any way, the Insured Person may contact the Company at the specified address, during normal business hours for the following grievances:

- a. Any partial or total repudiation of claims by the Company.
- b. Any dispute with regard to premium paid or payable in terms of the policy.
- c. Any dispute on the legal construction of the policies in so far as such disputes relate to claims.
- d. Delay in settlement of claims.
- e. Non-issue of any insurance document to customer after receipt of the premium.
- f. Any other grievance.

The Insured Person may approach the Insurance Ombudsman, within whose jurisdiction the branch or office of Royal Sundaram General Insurance Co. Limited is located. The Insurance Ombudsman's offices are located at Ahmedabad, Bhubaneswar, Bhopal, Chandigarh, Chennai, Guwahati, Kochi, Kolkatta, Lucknow, Hyderabad, Mumbai and Delhi. For Contact Details of Insurance Ombudsmen, please visit our website www.royalsundaram.in

WHAT IF YOU EVER NEED TO COMPLAIN?

We hope, of course, that you will never feel the need to complain. Nevertheless, sometimes things do go wrong. When they do, we want to know straight away, so we can put them right as quickly as possible, and take steps to make sure they don't happen again.

In all instances, call our Customer Services at 1860 425 0000 or or mail us at Vishranthi Melaram Towers, No. 2 / 319, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai – 600097., E-mail at customer.services@royalsundaram.in