

### **MONEY INSURANCE POLICY**

WHEREAS the Insured described in the Schedule hereto (hereinafter called the "Insured") by a proposal and declaration which shall be the basis of this Contract and is deemed to be incorporated herein has applied to Shriram General Insurance Company Ltd. (hereinafter called the "Company") for the insurance hereinafter contained and has paid the premium stated in the said Schedule as consideration for such insurance during the period stated in the said Schedule or during any further period for which the Company may accept payment for the renewal or extension of this policy. THE Company hereby agrees subject to the terms, conditions and exclusions herein contained, endorsed or otherwise expressed hereon, to indemnify the Insured against loss of money in transit, by the Insured or Insured's authorized employee(s), occasioned by Robbery, Burglary, Housebreaking and / or Theft or any other fortuitous cause but excluding larceny.

Further, the Company shall also indemnify loss of money by Burglary, Housebreaking, Robbery or Hold-up, whilst money is retained at Insured's premises, in safe(s) or strong room, more particularly described in the Schedule, provided always that the limit of the Company's liability for any one loss shall in no case exceed the amount specified against the respective section in the said Schedule. **Also covers any loss of Money occasioned by terrorism during the business hour or during the transit of money between the declared premises of the insured as specified in the Schedule. (can be excluded if specifically declared by the insured).**

#### **DEFINITION:**

**Money** shall mean and include Cash, Bank Drafts, Currency Notes, Treasury Notes, Cheques, Postal Order, and Current Postage Stamps.

**Bank** shall mean and include Bank of every description, Post Office, Government treasury.

**EXCLUSIONS:** The Company shall not be liable in respect of:

1. Shortage due to error or omission
2. Loss of money entrusted to any person other than the Insured or an authorized employee of the Insured.
3. Loss of money where the Insured or his employee is involved as principal or accessory, except loss due to fraud or dishonesty of the cash-carrying-employee of the Insured, occurring whilst in transit and discovered within 48 hours.
4. Loss occurring on the premises, after business hours, unless the money is in a locked safe or strongroom.
5. Money carried under contract of affreightment and theft of money from unattended vehicle.

6. Loss of money from safe or strongroom following use of the key to the safe or strongroom or any duplicate thereof belonging to the Insured, unless this has been obtained by threat or by violence.
7. Loss or damage whether direct or indirect arising from War, War-like operations, Act of Foreign Enemy, Hostilities (whether War be declared or not) Civil War, Rebellion, Insurrection, Civil Commotion, Military or Usurped Power, Seizure, Capture, Confiscation, Arrests, Restraints and Detainment by the order of any Government or any other authority. In any action suit or other proceedings where the Company alleges that by reason of the above provisions any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered, shall be upon the Insured.
8. (a) Any loss, destruction or damage, to any property whatsoever or any loss or expense whatsoever or any loss or expense whatsoever, resulting or arising therefrom or any consequential loss, and, any legal liability of whatsoever nature, directly or indirectly caused by or contributed to, by or arising from ionizing radiation or contamination by radioactivity, from any source whatsoever.  
  
(b) Any loss, destruction, damage or legal liability, directly or indirectly caused by or contributed to, by or arising from Nuclear Weapons material.
9. Consequential loss or legal liability of any kind.
10. **If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under this policy or if the loss or damage be occasioned by the wilful act, or with the connivance of the Insured, all benefits under the policy shall be forfeited.**

**SPECIAL CONDITIONS:**

1. **MAINTENANCE OF BOOKS AND KEYS:** The Insured shall keep a daily record of the amount of cash contained in the safe or strongroom and such record shall be deposited in a secure place other than the said safe or strongroom and produce as documentary evidence in support of a claim under this policy. The keys of the safe or strongroom shall not be left on the premises out of business hours unless the premises are occupied by the Insured or any authorised employee of the Insured in which case, such keys if left on the premises shall be deposited in a secure place not in the vicinity of the safe or strongroom.
2. **ADJUSTMENT OF PREMIUM :** The premium in so far as it relates to cash-in-transit is to be regulated by the amount of such money in transit during each period of insurance and for this purpose, a proper record shall be kept in the books of the Insured which the Insured shall at all reasonable times allow the Company to inspect. Within one month from the expiry of each period of insurance, the Insured shall furnish the Company with the correct account of the amount of all such money in transit during the period and if the ascertained amount shall differ from the estimated amount on which premium has been paid, the difference in premium shall be met by a further proportionate payment to

the Company or by a refund to the Insured as the case may be, but in no case, shall the refund be more than fifty percent (50%) of the premium stated in the schedule, and retention of premium shall not be less than the minimum of Rs. 100/-

3. **RIGHTS OF RECOVERY** : The Company shall be entitled in the name of the Insured to have the absolute conduct and control of all or any proceedings that it considers necessary for the purpose of tracing and recovering money lost or of securing reimbursement in respect of money lost and the Insured shall at the Company's expense furnish all such assistance as may reasonably be required by the Company in connection with such proceedings and in the event of any or all of the money being recovered, it shall be imperative upon the Insured to refund to the Company such a proportion of the sum allowed by way of compensation as the amount recovered bears to the total amount of

### **Add-on Covers**

#### **MONEY AT TILL/COUNTER**

- a) Covers any loss of Money occasioned by holdup, robbery during the business hour belonging to the business of the insured lying in the till and or counter within the insured premises specified in the schedule ;
- b) Covers any reimbursement for reasonable cost of repairs to the till and or counter securing money subject to 20% of admissible claim or Rs 10000/- whichever is less. Liability for this clause is subject to liability being admitted by the insurance company under clause (a).

#### **CONDITIONS APPLICABLE TO MONEY AT TILL/COUNTER**

- a) All money not paid out on the day on which it is received from the bank is secured in a locked cash box, safe or strong room after business hour.
- b) A complete record of the amount of money be kept in a secure place other than in any of the said safe and that the liability of the company will be limited to the amount of the money shown by such record at the time of the loss but not exceeding in all the limits as set out in the schedule here to.
- c) The Insured shall take all ordinary and reasonable precautions for the safety of the money.
- d) cash boxes or till drawers after business hours to be kept with their contents in a safe or strong room.
- e) Till , cash box , safe or strong room keys or duplicates thereof at all times be kept away from the portion of the premises in which such safe or strong room is situate and always out of sight of the public.
- f) the premises if left unattended.
- i) all locks , bolts and other protective devices are in full operation and the premises fully secured.
- ii) all keys including those relating to till , cash boxes , safes or strong rooms and notes of combination locks to safes or strong rooms are removed from the premises .

- iii) the room in which Money is kept is also securely locked.
2. If at the time of any loss or damage happening to any property hereby Insured there be any other subsisting insurance, whether effected by the Insured or by any other person or persons covering the same property, this Company shall not be liable to pay or contribute more than its ratable proportion of such loss damage.
  3. All sums which may from time to time be paid by way of indemnity under this Policy in any one period of insurance shall be deducted from the Limit of Indemnity so that in case of any subsequent event giving rise to a claim occurring during the same period the total amount payable during that period by the company shall not in any case exceed the Limit of indemnity.

**EXCLUSIONS APPLICABLE TO MONEY AT TILL/COUNTER**

The company shall not be liable in respect of any loss:

1. Of Money in transit.
2. Due to robbery, theft, fraud , dishonesty or collusion by any employee or agent of the Insured ,
3. Or damage insured by any other policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this insurance not existed;
4. arising out of shortage due to clerical or accounting errors , admissions , depreciations or direct indirect consequential loss of any kind ,
5. occurring elsewhere than within the premises specified in the policy;
6. on premises which of the time are closed unless the Money is in a locked till cash box or safe or strong room and all openings (including all doors leading to the safe or strong – room ) of the premises are fully secured ;
7. from a till and or counter following use of its key(s) or any duplicate thereof belonging to the Insured unless this has been obtained by threat or by violence to the person in custody of the key(s);
8. of money whilst unattended.
9. due to the use of counterfeit Money;  
**(old 10 deleted)**
10. Resulting from the insured's voluntarily parting with Money or induced to do so by deception.
11. Being the first amount shown in the schedule as the Excess or Deductible in respect of each and every claim;

**ATM WITHDRAWAL PROTECTION**

Covers loss of Money occasioned by holdup, robbery, mugging up to a maximum of rupees as stated in the schedule during the period of insurance (herein often referred to as total Sum Insured), belonging to the Business of the Insured whilst such Money has been withdrawn from an automated Teller Machine is in transit to the insured premises as mentioned in the Schedule.

**CONDITIONS APPLICABLE TO ATM WITHDRAWAL PROTECTION**

- a) The liability of the company shall not exceed Rs. 25,000/- or Sum Insured whichever is lower in any one incidence of claim.
- b) The money must be withdrawn only by the owner(s)/ director(s) of the firm.
- c) The route Taken to reach the insured premises shall be the usual and the shortest route
- d) Reasonable care/ precaution will be taken to avoid transit through/ routes which are susceptible to robbery, burglary, theft or mugging.
- e) The cover shall cease to operate once the money reached the insured premises.
- f) All sums which may from time to time be paid by way of indemnity under this rider in any one period of Insurance shall be deducted from the Total Sum Insured so that in case of any subsequent event giving rise to a claim occurring during the same period the total amount payable during that period by the company shall not in any case exceed Total Sum Insured.

### **EXCLUSIONS**

The company shall not be liable in respect of any loss;

- a) Occurring elsewhere than within the Geographical Area specified in respect of the insured transit unless declared and agreed by the Company.
- b) Of Money whilst unattended or from unattended vehicles.
- c) Due to the use of counterfeit Money ;
- d) If, unless agreed in writing by the company , the Money while being transported is not in a carrying case specifically designed to carry money
- e) If, unless agree in writing by the company , the money is consigned to any person ,(other than any full time employee of the insured in employment of the Insured under on express contact of employment ) agency or organization engaged in the transportation of money for third parties .
- f) Due to robbery , theft , fraud ,dishonesty or collusion by any employee or agent of the Insured;
- g) Or damage insured by any other policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this insurance not existed.
- h) Arising out of shortage due to clerical or accounting errors , emissions , depreciation or direct or indirect consequential loss of any kind ;
- i) Any loss of money occasioned by technical failure of the ATM machine  
**(old 10 deleted)**
- j) Resulting from the Insured's voluntarily parting with or induced to do so by deception.
- k) Loss due to or contributed to by Insured or Insured's agents having caused or done anything whereby the risk insured against were unnecessarily increased
- l) Being first amount shown in the schedule as the excess or deductible in respect of each claim.

### **FIDELITY GUARANTEE**

- a. The Company will indemnify the Insured against any direct pecuniary loss sustained by any reason of any act of fraud/ dishonesty committed by any Employee of the Insured

on or after the date of commencement of this policy and during continuous service with the Insured and discovered during the continuance of this Policy and in the case of death, dismissal or retirement of the Employee within the period the afore stated events shall first happen.

**Provided Always That:**

i. The liability of the Company shall not exceed

a) in respect of any Employee of the Insured the amount of guarantee stated against his name or against the relevant category of Employee in the Schedule.

b) in respect of all claims under this Policy the total amount of guarantee

ii. If this Policy shall be continued in force for more than one period of indemnity or if any liability shall exist on the part of the Company under this Policy and also under any other policy in respect of fraud or dishonesty of the Employee, the liability of the Company hereunder shall not be accumulated or increased thereby but the aggregate liability of the Company during any number of periods of indemnity and for any number of acts of fraud or dishonesty committed by the Employee shall not exceed the amount of guarantee hereunder or the amount of guarantee under any other such policy as aforesaid whichever is greater.

iii. The Company shall not be liable to pay more than one claim in respect of the acts of any one of the Employees.

iv. The loss shall have occurred in connection with occupation and duties of the Employee

**Exceptions**

1. The Company shall not be liable in respect of losses arising elsewhere than in the Territorial Limits stated in the Schedule.

2. The Company shall not be liable for losses not sustained within a retroactive period not exceeding one year from the date of discovery of any such loss (es). It is understood that in such retroactive period the insurance was continuously in force and the Company will not be liable to pay any claim in respect of loss sustained prior to the inception of the original policy. It is further understood that losses which become payable under this clause shall be subject to the terms, conditions, exceptions of the policy in force as on the date of discovery.

**Definitions**

1. The term "Insured" wherever appearing in this section means any person, partnership firm or any body of persons whether incorporated or not with whom the employee who is included in the schedule attached hereto has a contract of service.

2. The term "Employee" wherever appearing in this policy means any person (other than a person whose employment is of a casual nature and who is employed otherwise than

for the purpose of the Insured's trade or business) who has entered into a contract of employment with the Insured, whether such contract of employment is expressed or implied, oral or in writing.

**Conditions Applicable to Fidelity Guarantee**

1. On the discovery of any act of default or circumstances which may give rise to a claim, the Insured shall:

a. forthwith give written notice to the Issuing Office of the Company .

b. immediately take all steps to prevent further loss;

c. supply at the request and at its own cost to the Company all such proof, information and other evidence (verified by statutory declaration if so required) relating to the claim as the Company may require.

2. If the Insured is or shall hereafter be guaranteed by any other person, society or company or hold other security or insurance against such loss as is hereby guaranteed, the Company shall only be liable to bear the loss rateable with such person, society or company or securities or insurance.

3. Any money of the Employee in the hands of Insured and any money which but for the Employee's dishonesty would have been due to the Employee from the Insured shall be deducted from the amount otherwise payable under this Policy. Any money recovered after the settlement of any claim shall be the property of the Company, not exceeding however the amount paid by the Company.

4. The Insured shall if and when required by the Company but at the expenses of the Company use all diligence in prosecuting any of the Employee(s) to conviction for any act which such Employee shall have committed and in consequence of which a claim has been made under such Policy and shall at the Company's expense give all information and assistance to enable the Company to sue for and obtain reimbursement from any such Employee by reason of whose acts or defaults a claim has been made or money which the Company shall have become liable to pay in respect thereof.

5. Unless the Company be advised by the Insured and the Company's written approval be obtained the Company shall not be liable hereunder in the event of any change in the nature of the business of the Insured or in the duties and condition of service of the Employee or if remuneration of the Employee be reduced or its basis altered or if the precautions stated by the Insured with regard to accounting be not duly followed or if the Insured shall continue to entrust the Employee with money or goods after having knowledge of any material fact bearing on the honesty of the Employee.

6. If any part of the premium or renewal is based 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 or allowed to the Insured

7. If required by the Company, the agent or representative of the Company shall in case of any loss to the Insured be permitted at all reasonable times to examine into the circumstances of such loss and the Insured shall on being required to do so by the Company produce all books of accounts, receipts, documents relating to or containing entries relating to the loss in his possession and furnish copies of or extracts from such of them as may be required by the Company so far as they relate to such claims and will in any way assist the Company to ascertain the correctness thereof or the liability of the Company under this Policy.

8. The Company shall be entitled at its own expense and for its own benefit in the name of the Insured to prosecute all claims and exercise all right or action available to the Insured against the Employee in respect of any act insured against in connection with which it may have made payment under this policy and the Insured shall give to the Company all such information and assistance as may be reasonably required for maintaining such claims or rights.

9. For the purpose of identifying Employee in all cases of change of residence or occupation or change of name due notice thereof in writing shall be given by the Insured to the Company.

#### **GENERAL CONDITIONS**

1. **NOTICE:** Every notice and communication to the Company required by this policy shall be in writing to the office of the Company through which this insurance is effected.
2. **DUTY OF DISCLOSURE:** This policy shall be void and all premiums paid hereon shall be forfeited to the Company in the event of misrepresentation, misdescription or non-disclosure of any material fact.
3. **REASONABLE CARE:** The Insured shall take all reasonable steps to safeguard the property insured against accident, loss or damage.
4. **CLAIMS PROCEDURE:** Upon the happening of any event giving rise or likely to give rise to a claim under this policy, coming to the knowledge of the Insured:
  - (a) The Insured shall give immediate notice to the police and to the Policy issuing office of the Company and take all practicable steps to discover the guilty person or persons and to recover the cash lost.
  - (b) The Insured shall deliver to the Company, within fourteen days from the date on which the event shall have come to his knowledge, a detailed statement in writing of the loss.
  - (c) The Insured shall furnish all explanations, vouchers, proof of ownership and other evidence of substantiate the claim and the Company may, if it deems necessary, require corroborative evidence of the statements of the Insured or any of Insured's family members or employee/s.



5. **CONTRIBUTION:** If at the time of the happening of any loss or damage covered by this policy there shall be subsisting any other insurance of any nature whatsoever covering the same property whether effected by the Insured or not, then the Company shall not be liable to pay or contribute more than its ratable proportion of any loss or damage.
6. **FRAUD :** If any claim under this policy shall be in any respect fraudulent or if any fraudulent means or device are used by the Insured or any one acting on the Insured's behalf to obtain any benefit under this policy, all benefits and rights under the policy shall be forfeited.
7. **CANCELLATION:** The Company may at any time, cancel this policy by giving **14 days'** notice in writing by Regd. A.D. to the Insured at his last known address in which case, in respect of SECTION I of the Schedule, the premium paid shall be adjusted on the basis of the actual amount in transit, during the period of insurance, and, in respect of Section II, on pro-rata basis. The Insured may also cancel this policy by giving **14 days'** notice in writing to the Company, in which case, the premium under Section I shall be adjusted on basis of the actual amount in transit during the period of insurance, and, in respect of Section II, on the Company's customary short period scales.

**SHORT PERIOD SCALE**

<b>Policy Period Required</b>	<b>% of Annual Rate</b>
<b>Not exceeding 1 week</b>	<b>10 % of Annual Rate</b>
<b>Not exceeding 1 month</b>	<b>25 % of Annual Rate</b>
<b>Not exceeding 2 months</b>	<b>35 % of Annual Rate</b>
<b>Not exceeding 3 months</b>	<b>50 % of Annual Rate</b>
<b>Not exceeding 4 months</b>	<b>60 % of Annual Rate</b>
<b>Not exceeding 6 months</b>	<b>75 % of Annual Rate</b>
<b>Not exceeding 8 months</b>	<b>85 % of Annual Rate</b>
<b>Exceeding 8 months</b>	<b>Full Annual Rate</b>

8. **ARBITRATION AND DISCLAIMER:** If any dispute or difference shall arise as to the quantum to be paid under the 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 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 arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996. It is clearly agreed & 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 expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that award by such arbitrators or umpire 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 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 have been abandoned and shall not thereafter be recoverable hereunder.

**9. OBSERVANCE OF TERMS AND CONDITIONS:** The due observance and fulfillment of the terms, conditions and endorsement of this Policy in so far as they relate to anything to be done or complied with by the Insured, shall be a condition precedent to any liability of the Company to make any payment under this Policy.