



Universal Sampo General Insurance Co. Ltd.

## MONEY INSURANCE POLICY

This Policy is evidence of the Contract between You and Us. The Proposal along with any written statement(s), declaration(s) by You for purpose of this Policy forms part of this contract.

This Policy witnesses that in consideration of Your having paid the premium for the period stated in the Schedule or for any further period for which We may accept the payment for renewal of this Policy, We will insure Your Money or the monies for which You are responsible as specified in the Schedule during the Period of Insurance and accordingly We will indemnify You in respect of events occurring during the Period of Insurance in the manner and to the extent set forth in the Policy, provided that all the terms, conditions and exemptions of this Policy in so far as they relate to anything to be done or complied with by You have been met.

The Schedule shall form part of this Policy and the term “**Policy**” whenever used shall be read as including the “**Schedule**”.

Any word or expression to which a specific meaning has been attached in any part of this Policy or of Schedule shall bear such meaning wherever it may appear. Your Policy is based on information, which You have given Us and the truth of these information shall be condition precedent to Your right to recover under this Policy.

### DEFINITION OF WORDS

1. **Proposal:** It means any signed Proposal by filling up the questionnaires and declarations, written statements and any information in addition thereto supplied to Us by You or on Your behalf.
2. **Policy:** It means the Policy Booklet, the Schedule and any applicable endorsements or memoranda. Your policy contains the details of the extent of the cover available to You, what is excluded from the cover and the conditions, warranties on which the Policy is issued.
3. **Schedule:** It means the latest Schedule issued by Us as part of Your Policy. It provides details of Your Policy including full description of properties (Money) covered which are in force and the period of cover You have against the properties described.  
A revised Schedule will be sent at each renewal and whenever You request for a change in the cover.
4. **Sum Insured:** It means the monetary amounts shown against any item covered which indicates our maximum liability for loss.
5. **We/Ours/Us:** It means **THE UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LTD.**
6. **You/Your:** It means the person(s)/the Company/the entity named as Insured in the Schedule.
7. **Period of Insurance:** It means the duration of the Policy as shown in the Schedule.
8. **Market Value:** It means the Replacement Value of insured property or item as new at the time of Damage or Loss less due allowance for betterment, wear and tear and/or depreciation.
9. **Loss/Lost:** It means the Damage or Loss.
10. **Excess:** It means the first part of any claim for which You are responsible. Any Sum Insured/Limit will apply after the Excess, if any mentioned in the Schedule has been deducted.
11. **Money:** It means Cash, Bank Drafts, current coins, Bank and Currency Notes, Treasury Notes, Cheques, Postal Order, Current postage stamps which are not part of a collection and luncheon Voucher.

12. **Bank:** It means and includes Bank of every description, Post Office, Government Treasury.

**General Conditions:**

1. **Reasonable Precaution and Care of Property:** You shall take all reasonable precautions for safety and soundness of Insured Property and to prevent the loss in order to minimise claims. You must comply with makers recommended actions for inspection and maintenance of security equipments and exercise due diligence while recruiting employees.
2. **Notice:** You will give every notice and communication in writing to Our office through which this insurance is affected.
3. **Misdescription:** This Policy shall be void and all premium paid by You to Us shall be forfeited in the event of misrepresentation, misdescription or concealment of any material information.
4. **Changes in Circumstances:** You must inform Us, as soon as possible, of any change in information You have provided to Us about Yourself, the properties insured, location of risk which may affect the insurance cover provided e.g. change of address, period for which the insured premises shall remain unoccupied, security arrangements, mode of conveyance and number of guards or employees engaged for carriage of Money etc.

You must also notify Us about any alteration made whereby risk of loss/damage is increased. In case of such alteration made and not accepted by Us in writing, the cover under this Policy shall cease.

5. **Claim Procedure and Requirements:** Upon happening of an event giving rise or which may give rise to a claim:
  - a) You or Your authorised representative shall forthwith give notice in writing to Our nearest office with a copy to Policy issuing office with full particulars. A written statement of the claim will be required and a claim form will be provided. This written statement of claim along with supporting documents (estimates, explanations, corroborative evidence of the statement of Your family members, employees, vouchers, proof of ownership and the like) prepared at Your expense along with particulars of other Insurances covering the same risk must be delivered to Us within 14 days of date of Loss.
  - b) You shall lodge a complaint with the Police at the earliest after happening of the incident and take all practicable steps to apprehend the guilty person and recover the Money lost.
6. **Claim Control and Subrogation:** We are entitled to:-
  - a) Receive all information, proof of damage and assistance from You and any other person seeking benefit under the Policy.
  - b) Take proceedings at Our own expenses and for Our own benefit, but in Your name or income of any other person who is claiming or has received indemnity under the Policy, for the purpose of tracing and recovering the Money lost or in securing reimbursement in respect of the Money lost and in the event of any or all of the Money being recovered, It shall be imperative upon You to refund to Us such a proportion of the Sum allowed by way of compensation as the amount recovered bears to the total amount of Money lost and also for enforcing any rights and remedies or obtaining relief or indemnity from other parties to which We shall be or would become entitled or subrogated, to recover any payment made or due under this Policy.
7. **Fraud:** If any claim under this Policy is fraudulent in any respect with or without Your knowledge or if any fraudulent means or devices are Used by You or on Your behalf to obtain any benefit under this Policy, all Your benefits and rights under the Policy shall be forfeited.
8. **Contribution:** If at the time of happening of any loss covered by this Policy, there shall be in existence any other Insurance of any nature covering the same property, whether effected by You or not, then We will pay only rateable proportion.
9. **Cancellation:** We may cancel this policy by sending 7 days notice in writing by Regd.A.D. to You at Your last known address. In respect of the 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. You may also cancel this Policy by giving 7 days notice in writing to Us, in which case, the premium under Section I of the Schedule shall be adjusted on the

basis of the actual amount in transit during the period of insurance and in respect of Section II on the following Short Period Scale:

Period of Cover upto	Rate of Premium to be retained
Upto 1 Month	25% of Annual Rate
Upto 3 Months	50% of Annual Rate
Upto 6 Months	75% of Annual Rate
Exceeding 6 Months	Full Annual Rate

10. **Arbitration:** 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 the 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 3 arbitrators, comprising of 2 arbitrators, 1 to be appointed by each of the parties to the dispute/difference and the 3rd arbitrator to be appointed by 2 such arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996. It is clearly agreed and understood that no difference or dispute shall be referred to arbitration as herein before provided, if the company has disputed or not accepted liability under or in respect of this Policy. It is understood, however, that the Insured shall have the right at all times during currency of the Policy to communicate only, with the leading or issuing office in all matters pertaining to this insurance. Subject otherwise to the terms, exceptions, conditions and limitations of this Policy.
11. **Disclaimer Clause:** If We shall disclaim Our liability in any claim, and such claim shall not have been made subject matter of a suit in a court of law within 12 months from the date of disclaimer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable under this Policy.
12. **Policyholders Rights:** On receipt of the survey report or the additional survey report, as the case may be, an insurer shall within a period of 30 days offer a settlement of the claim to the insured. If the insurer, for any reasons to be recorded in writing and communicated to the insured, decides to reject a claim under the Policy, it shall do so within a period of 30 days from the receipt of the survey report or the additional survey report, as the case may be. Upon acceptance of an offer of settlement by the insured, the payment of the amount due shall be made within 7 days from the date of acceptance of the offer by the insured. In the cases of delay in the payment, the insurer shall be liable to pay interest at a rate which is 2% above the bank rate prevalent at the beginning of the financial year in which the claim is reviewed by it.
13. **Geographical Scope:** The geographical scope of this policy will be India.
14. **Grievance or Complaint** You may register a grievance or Complaint by visiting our website or write to us on [contactus@universalsompo.com](mailto:contactus@universalsompo.com). You may also contact the Branch from where You have bought the policy or the Complaints Coordinator who can be reached at Our Registered Office.
15. **Insurance Ombudsman:** We shall endeavour to promptly and effectively address Your grievances. In the event You are dissatisfied with the resolution of Your grievance or complaint, You may approach the Insurance Ombudsman located nearest to You. Details of the offices across the Country are made available on Our website or write to [contactus@universalsompo.com](mailto:contactus@universalsompo.com)

**SCOPE:** In the event of loss of Money and/or damages to property as specified in the Schedule happening during the currency of the Policy in accordance with "What is covered", We will indemnify You against such loss subject to limits stated in the Schedule.

## COVERAGE

<b>What is covered</b>	<b>What is not covered</b>
<p>The Policy covers:</p> <ol style="list-style-type: none"> <li>1. Loss of Money in Transit, by You or Your authorised representative(s) including employees occasioned by Robbery, Theft or any other fortuitous cause.</li> <li>2. Loss of Money by Burglary, Housebreaking, Robbery or Hold-up whilst in insured business premises during business hours or in Safe(s), Strong Room(s) at the business premises outside business hours.</li> <li>3. Loss of Money due to fraud or dishonesty of cash carrying person who is Your authorized representative / employee occurring whilst in transit and discovered within 48 hours* from the time of collection of Money by Your employee/authorized representative.</li> <li>4. Loss of personal Money or damage to clothing and personal effects sustained by any of Your employees as a result of robbery or hold up or any attempted threat in the course of their duties for You subject to our maximum liability being restricted to sum of Rs.5000/- (five thousand) in any one Period of Insurance.</li> <li>5. Loss of or damage caused by Burglary, Housebreaking, Robbery or Hold up, to Your Safe, Strong room or Cash boxes or franking machines or cash bag or waist coat when such are used for the carriage of Money subject to Our maximum liability being restricted to a sum of Rs.10,000/- (Ten thousand ) in any one Period of Insurance.</li> </ol> <p>It is provide that Our liability in respect of Clause 4) and 5) will be there only if We have accepted the liability under Clause 1) or 2).</p>	<p>We will not be liable for:</p> <ol style="list-style-type: none"> <li>1. shortage due to error or omission.</li> <li>2. Loss of Money and/or damage to property entrusted to any person other than You, Your authorised representative including Your authorised employee(s).</li> <li>3. Loss of Money where and or damage to property when You or Your authorised representative(s)/employee is involved as principal or accessory except loss due to fraud or dishonesty of Cash carrying person who is Your authorised representative/ employee occurring whilst in transit and discovered within 48 hours.</li> <li>4. Loss occurring on the premises after business hours unless the Money is in a locked Safe or Strong room.</li> <li>5. Loss occasioned by Strike and Riot, by Terrorist Activity.(unless insured as an Add on cover and mentioned in the Schedule)</li> <li>6. Money carried under contract of affreightment and theft of Money from any unattended vehicle.</li> <li>7. Loss directly or indirectly occasioned by or happening through or in consequence of war and war like situation, Invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, confiscation, nationalisation, or loot pillage in connection herewith.</li> <li>8. any Loss arising from or in consequence of requisition by or under order of any Public Authority.</li> <li>9. Loss to any property whatsoever or any expenses whatsoever resulting or arising there from or any consequential loss:</li> <li>10. any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiation or contamination by radioactivity from any source whatsoever.</li> <li>11. Damage caused by wear and tear and depreciation.</li> <li>12. Consequential loss of any kind or description including any reduction of market value beyond cost of repair or replacement.</li> <li>13. Loss of Money and/or other property abstracted from safe following the use of key to the said safe or any duplicate thereof belonging to You unless such key has been obtained by assault or violence or any threat thereof.</li> </ol>

\*The time of 48 hours is inclusive of weekly holidays or other National/State/Local holidays.

## **SPECIAL CONDITIONS**

### **1. Adjustment of Premium**

The premium in so far as it relates to Money-in-Transit is to be regulated by the amount of the Money in transit during each Period of Insurance and for this purpose a proper record shall be kept in Your Books of Account which You shall at all reasonable times allow Us to inspect within one month from expiry of each Period of Insurance. You shall furnish to Us a 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 Us or by a refund by Us as the case may be, but in no case shall be refunded by more than fifty percent (50%) of the premium stated in the Schedule and Retention of premium by Us shall not be less than the minimum of Rs.100/- (Hundred).

### **2. Maintenance of Books and Keys:**

You will keep a complete account/record of Money contained in the Safe or Strong room and/or at any other place under lock and key on daily basis. This complete account of Money shall be deposited in a secured place other than the Safe, strong room and the said place where Money is kept and be produced as documentary evidence of the claim under the Policy. The keys of the Safe, Strong room or the said place shall not be left on the premises out of business hours unless the premises are occupied by You or any of Your 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 or the place containing the Money.

### **3. Onus of Proof: If any action, suit or other proceedings where We allege that by reason of the above provisions any loss is not covered by this Insurance, the burden of proving that such loss is covered shall be upon You.**