

MONEY INSURANCE POLICY

Preamble:

WHEREAS the Insured designated in the Schedule to this Policy having, by a proposal and declaration together with any statement, report or other document which shall be the basis of this contract and shall be deemed to be incorporated herein, applied to Raheja QBE General Insurance Company Limited (hereinafter called "the Company") for the insurance hereinafter set forth and paid appropriate premium for the period as specified in the Schedule.

Definitions:

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

"Bank" shall mean and include Bank of every description, Post office and Government Treasury.

"Burglary" means theft involving entry into or exit from your premises by forcible and violent means or following assault or violence or threat thereof to you or any of your employees or a member of your family or any person residing lawfully in your premises.

"Safe" means

- a. a strong cabinet within the Insured Premises fixed to the wall / floor designed for the safe and secure storage of valuable items, and
- b. access to which is restricted.

"Strong Room" means

- a. a room within the Insured Premises designed for the secure storage of money, and
- b. access to which is restricted.

"Money in transit" shall mean

- a. Money for, the payment of wages, salaries & other earnings or for petty cash, in direct transit from the bank to the insured's premises from the time the money is received from the bank by the insured or the authorized employee/s of the insured until delivered at the premises or other place of disbursement and whilst there until paid out provided that out of business hours, such money shall be secured in locked safe or locked strong room on the premises.

Cheques drawn by the insured to provide for such money are also covered whilst in transit from the premises to the bank.



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- b. Money (other than described in (a) above) in personal custody of the insured or the authorised employee/s of the insured whilst in direct transit from/to insured's premises /bank/P.O/any other specified premises.
- c. Money (other than described in items (a) & (b) above) collected by and in the personal custody of the insured or the authorised employees of the insured whilst in transit to the premises or bank within a period not exceeding 48 hours from the time of collection.

“**Money in safe**” shall mean money (other than described in Section I of the policy schedule) whilst on the premises during the business hours or whilst secured in locked safe(s) or locked strong room on the insured's premises outside business hours.

Operative Clause:

The Company hereby agrees subject to terms, conditions and exclusions contained in, endorsed to this policy to indemnify the insured against

- a. loss of **money in transit**, defined above by the insured or the insured's authorised employee(s), occasioned by Robbery, Theft or any other fortuitous cause.
- b. loss of **money in safe**, defined above, by Burglary, Housebreaking, Robbery or hold-up, provided always that the limit of the Company's liability for any loss shall in no case exceed the amount specified against the respective section in the said schedule.

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 authorised 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 office hours, unless the money is in a locked safe or strong room.
5. Money carried under contract of affreightment and theft of money from unattended vehicle.

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6. Loss of money from safe or strong room following use of the key to the safe or strong room or any duplicate thereof belonging to the insured, unless this has been obtained by threat or by violence.
7. (a) Loss or damage directly or indirectly, proximately or remotely occasioned by or which arises out of or in connection with riot and strike, civil commotion, terrorist activities, earthquake, flood, storm, volcanic eruption, typhoon, hurricane, tornado, cyclone or other convulsions of nature or atmospheric disturbances.

(b) Loss or damage whether direct or indirect arising from war, warlike operations, act of foreign enemy hostilities (whether war be declared or not), civil war, revolution, insurrection, civil commotion, military or usurped power, seizure, capture, confiscation, arrests, restraint and detainment by Order of any government or any other authority.

(c) In any action, suit or other proceedings where the Company alleges that by reason of provisions hereof, 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, resulting or arising there from or any consequential loss, and any legal liability of whatsoever nature, directly or indirectly caused by or contributed 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 by or arising from Nuclear weapons material.
9. Consequential loss or legal liability of any kind.
10. Loss or damage due to or contributed to by the insured having caused or suffered anything to be done whereby the risks hereby insured against were unnecessarily increased.
11. Cash in counter/till
12. Terrorism

Terrorism Damage Exclusion Warranty:

Notwithstanding any provision to the contrary within this insurance it is agreed that this insurance excludes loss, 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 endorsement an act of terrorism means an act, including but not limited to the use of force of violence and/or the threat thereof, of any person or group(s) of

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persons whether acting alone or on behalf of or in connection with any organization(s) 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.

The warranty also excludes loss, damage, cost or expense 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.

If the Company alleges that by reason of this exclusion, any loss, damage, cost or expenses is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

In the event of any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

CONDITIONS

1. **Maintenance of Books and Keys** - The insured shall keep a daily record of the amount of cash contained in the safe or strong room and such record shall be deposited in a secure place, other than the said safe or strong room, and produced as documentary evidence in support of a claim under the policy. The keys of the Safe or strong room 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 strong room.
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.
3. Within one month from the expiry of each period of insurance, the insured shall furnish the Company with an account of the amount of all such money in transit during the period. If the accounted amount shall differ from the estimated amount on which the 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.250/-
4. **Subrogation** - 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

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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 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 money lost.

5. **Notice:** Every notice and communication to the company required by this policy shall be in writing to the office of the company through which the insurance is effected.
6. **Duty of Disclosure:** This policy shall be void and all premium paid hereon shall be forfeited to the company, in the event of any misrepresentation, misdescription or non-disclosure of any material fact.
7. **Reasonable Care:** The insured shall take all reasonable step to safeguard the property insured against accident, loss or damage.
8. **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 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 to substantiate the loss , and the company may ,if it deems necessary require corroborative evidence of the statements of the insured or any of the insured's family members or employees.
9. **Contribution:** If at the time of 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 , the Company shall not be liable to pay or contribute more than its ratable proportion of any loss or damage.
10. **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.



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11. **Cancellation** - This company may at any time cancel this policy by giving **14 days** notice in writing by Regd. Post 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 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 the basis of actual amount in transit during the period of insurance , and in respect of Section II , on the Company's customary short period as given below

Upto 1 month	25% of annual premium
Above 1 month and upto 3 months	50% of annual premium
Above 3 months and upto 6 months	75% of annual premium
Above 6 months	100% of annual premium

12. **Arbitration and disclaimer** - 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 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 and understood that no difference or dispute shall be referable to arbitration as herein before 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 the award by such arbitrator/arbitrators of the amount of the loss or damage shall be first obtained.

It is also hereby expressly agreed and declared that if the company shall disclaim liability for any claim hereunder, and such claim shall not within 12 calendar months from the date of such disclaimer have been the subject matter of a suit in a court of law then the claims shall for all purpose be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

13. **Renewal Notice** -The Company shall not be bound to issue any renewal notice nor shall be bound to accept the renewal premium there under.



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14. **Observance Of Terms And Conditions** - The due observance and fulfilment 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 and the truth of the statements and answers in the proposal shall be a condition precedent to any liability of the Company to make any payment under this policy.

15. Grievance

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 us.
- b) Any dispute 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.

Contact Details for Grievance Redressal:

Name: Vivek Saksena, Head - Claims
Address: Raheja QBE General Insurance Company Limited
Windsor House, 5th Floor, CST Road, Kalina, Santacruz East - 400 098
Contact No.: +91 22 4231 3606
Fax No.: +91 22 4231 3777
Email: vivek.saksena@rahejaqbe.com