

# **MONEY INSURANCE POLICY (COMMERCIAL) POLICY WORDING**



## **MONEY INSURANCE POLICY (COMMERCIAL)**

This Policy is evidence of the Contract between you and us. The proposal along with any written statement(s), declaration(s) of yours 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.

5. **We/Ours/Us:**

It means **MAGMA HDI 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 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 Maker's recommended actions for inspection and maintenance and shall comply all statutory requirements or other regulations and will employ only competent and honest 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 of unoccupancy, security arrangements, mode of conveyance 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 benefit, for the purpose tracing and recovering the Money lost or if 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 existing 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 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:**

**For Individual insured and their families –** Arbitration Clause is not applicable.

**For other insureds such as entities other than individuals and will include firms, companies, trusts etc.**

**Arbitration Clause –** “The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.”

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. **Interest/Penalty:**

No sum payable under this policy shall carry any interest or penalty.

13. **Geographical Scope:**

The geographical scope of this policy will be India.

**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**

What is covered	What is not covered
<p>The ambit of this cover is:</p> <ol style="list-style-type: none"> <li>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>Loss of Money by Burglary, Housebreaking, Robbery or Hold-up whilst in premises during business hours or in Safe(s), Strong Room(s) at business premises outside business hours.</li> <li>Loss of personal Money or damage to clothing and personal effects sustained by</li> </ol>	<p>We will not be liable for:</p> <ol style="list-style-type: none"> <li>Shortage due to error or omission.</li> <li>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>Loss of Money where and or damage to property when you or your authorised representative(s)/employee is involved as principal or accessory</li> <li>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.(if not</li> </ol>

<p>any of your employee 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.</p> <p>4. 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.</p> <p>It is provide that Our liability in respect of clause 3) and 4) will be there only if we have accepted the liability under clause 1) or 2).</p>	<p>opted as an Add On)</p> <p>v) Loss occurring on the Premises after business hours unless the Money is in a locked Safe or Strong room.</p> <p>vi) Loss occasioned by Riot &amp; Strike.( if not opted as Add on cover)</p> <p>vii) Loss occasioned by Terrorist activity.</p> <p>viii) Money carried under contract of affreightment and theft of Money from any unattended vehicle.</p> <p>ix) 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.</p> <p>x) Any Loss arising from or in consequence of requisition by or under order of any Public Authority.</p> <p>xi)</p> <p>a) Loss to any property whatsoever or any expenses whatsoever resulting or arising there from or any consequential loss:</p> <p>b) Any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiation or contamination by radio activity from any source whatsoever.</p> <p>x) Damage caused by wear &amp; tear and depreciation.</p> <p>xi) Consequential loss of any kind or description including any reduction of market value beyond cost of repair or replacement.</p> <p>xii) 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.</p>
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## 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 such 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 with 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.

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