

MONEY INSURANCE POLICY PROSPECTUS

Introduction

This policy covers " Money" carried by the insured or by the person authorized by the insured while in transit or at the insured's premises where money is kept inside burglar-resistant safe or outside safe during business hours only if mentioned specifically in the schedule. Loss or damage to safe is also covered if mentioned specifically in the schedule.

What does this policy cover?

1. Loss of money in transit caused by robbery, theft, or any fortuitous event.
2. Loss of money from the insured's premises during business hours caused by theft or robbery
3. Loss of money from the insured's safe or strong room caused by theft or robbery.

The term money includes cash, bank drafts, currency notes, treasury notes, postal orders, money orders and postage stamps. The loss of money in transit must occur whilst being carried by the insured or his authorized employee, that is, the employees named in the schedule.

Extensions

The policy can be extended to cover the following risks:

1. Riot And Strike
2. Infidelity Of Cash Carrying Employees

Sum Insured

The Insured has the option to choose liability limit for each occurrence. Limit of Liability means the amount stated against each sub-part shown in the Schedule, which is the maximum amount for which Company Will make payment in relation to any one Claim.

The Sum Insured can be reinstated after occurrence of a claim for the balance period of the policy. Such reinstatement will be automatic only once during any one Period of Insurance.

Premium

The premium consists of two portions – Money in transit and money in safe. The rate of premium is dependent upon the maximum single carrying limit, distance involved, security measures during transit & whilst in premises, claims experience, frequency of transit and means of transport.

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Basis of Indemnity

The actual value of cash lost subject to the limit of indemnity for any one event

Exclusions

Save as expressly stated to the contrary, no indemnity is available under this Policy for any Claim arising out of, based upon or howsoever connected to the following.

- Any consequential losses of any kind, be they by way of loss of profit, business interruption, market loss or otherwise and any other legal liability of any kind.
- Loss of Money carried by anyone other than the Insured or an Authorised Employee.
- Loss of Money where the Insured or his Authorised Employee is or is alleged to be involved as a principal or accessory or is alleged to be in anyway concerned or implicated.
- Loss of Money in the Insured Premises where such Money is stored other than in a Safe or Strong Room, after business hours.
- Money carried under contract of affreightment.
- Loss of money from an unattended vehicle.
- Loss of money from a Safe or Strong Room following the use of a key belonging to the Insured and/or combination and/or code to gain access, unless this has been obtained by threat or violence against Employees.
- Loss or damage whether direct or indirect arising from war (whether war be declared or not), war-like operations, act of foreign enemy, hostilities, civil war, rebellion, insurrections, civil commotion, military or usurped power, seizure, capture, confiscation, arrests, restraint and/or detainment by the order of any government or any other authority, riot, strike or any terrorist activity.
- Loss caused by any earthquake, flood, storm, cyclone or other convulsions of nature or atmospheric disturbances.
- Loss or damage due to ionising radiation or contamination by the radioactivity substance from any nuclear fuel shall or from any nuclear assembly or nuclear waste or from the combustion of nuclear fuel.
- Loss or damage due to the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
- Loss due to or in any way contributed to by the Insured having knowingly permitted or caused or suffered anything to be done or not done whereby the risks hereby insured against were increased.
- Any loss of or damage to any property, whether belonging to the Insured, an Employee or any third party.
- Any personal or bodily or mental injury or suffering of any description.
- In any action suit or other proceeding where the Company alleges that by reason of any Exclusion any Claim is not covered by this Policy, the burden of proving that such Claim is covered shall be upon the Insured.
- Policy 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.

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Grievance

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with

1. Our Grievance Redressal Officer
2. The Consumer Affairs Department of IRDAI—You can register Your grievance on IRDAI’s Integrated Grievance Management System (IGMS),
3. The Insurance Ombudsman, depending on the nature of grievance and the financial implication, if any, or
4. The Consumer Protection Forum or the Court.

ABOUT US

Future Generali India Insurance is a joint venture between the Future Group – the game changers in Retail Trade in India and Generali - an 191 year old global insurance group featuring among the world’s 70 largest companies*. Future Generali has been aptly benefitting from the Indian expertise and network of Future Group and the global insurance insight in diverse product classes of Generali Group. Our competitive edge, extensive range of general insurance products, wide network, claim servicing capabilities and the ability to provide all possible general insurance solutions under one roof, makes us the most preferred partner for our customers.

*As per Fortune Global 500 Ranking (2020)

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

No person shall allow or offer to allow either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.