

MONEY INSURANCE POLICY

Preamble

Whereas the Insured named in the Schedule has made to Bajaj Allianz General Insurance Company Limited (hereinafter called the "Company"), a proposal which is hereby agreed to be the basis of this Policy and has paid the premium specified in the Schedule, now the Company agrees, subject to the following terms, exclusions, conditions and limitations, to indemnify the Insured in excess of the amount of the Deductible and subject always to the Limit of Indemnity against such loss as is herein provided.

1. Operative Part

The Company will indemnify the Insured:

- 1.1 up to the Limit of Indemnity specified under "Part 1 " in the Schedule for the loss In Transit of Money whilst carried by the Insured or its Authorised Employee, caused by Robbery, Theft or any other fortuitous event, and/or
- 1.2 up to the Limit of Indemnity specified under "Part 2 (A)" in the Schedule for the loss of Money from a Safe and/or Strong Room caused by Burglary or Robbery.
- 1.3 up to the Limit of Indemnity specified under "Part 2 (B)" in the Schedule for the loss of Money from the Insured Premises during office hours caused by Burglary or Robbery.

Provided that the insured event mentioned above occurs during the Policy Period and is notified to the Company in accordance with Condition 6.3 below.

2. Definitions

The following words or terms shall have the meaning ascribed to them wherever they appear in this Policy, and references to the singular or to the masculine shall include references to the plural and references to the male gender shall include references to the female gender wherever the context so permits.

- 2.1 "Policy" means the proposal, the Schedule, this Policy document, and any endorsement attaching to or forming part thereof, either at inception or during the Policy Period.
- 2.2 "Policy Period" means the period between the commencement date and the expiry date shown in the Schedule.
- 2.3 "Money" means cash, bank drafts, currency notes, treasury notes, cheques, postal orders, money orders and current postage stamps belonging to the Insured.
- 2.4 "Deductible" means the amount stated in the Schedule, which shall be borne by the Insured in respect of any Claim under this Policy.
- 2.5 "Limit of Indemnity" means the amount stated against each sub-part shown in Part 1 of the Schedule, which is the maximum amount for which Company will make payment in relation to any one Claim. In respect of Part 2, the amount stated against each sub-part is the maximum amount for which the Company will make payment in relation to any one Claim and in aggregate during the Policy Period for all Claims.
- 2.6 "Employee" means any person with whom the Insured has entered into a contract of service.
- 2.7 "Burglary" means the unforeseen and unauthorised entry to or exit from the Insured Premises by aggressive and detectable means with the intent to steal Money.
- 2.8 "Theft" means the dishonest misappropriation of Money with the intention of permanently depriving the Insured of that Money.
- 2.9 "Robbery" means the Theft of Money using unforeseen, aggressive and violent means against the Insured's Employees.
- 2.10 "Authorised Employee" means an Employee as named in the Schedule who is specifically entrusted with Money In Transit.
- 2.11 "Insured Premises" means the place named in the Schedule.
- 2.12 "In Transit" means:
 - 2.12.1 in relation to Part 1A of the Schedule, any mode of transportation of Money for the payment of wages, salaries and other earnings or for petty cash directly between a bank, the Insured Premises or a Point in Transit (if specified) by the Insured or an Authorised Employee from the time Money is received at the bank, the Insured Premises or a Point in Transit by the Insured or an Authorised Employee until delivered to the bank, the Insured Premises or a Point in Transit by the Insured or an Authorised Employee and whilst at the Insured Premises until disbursed provided that out of business hours such Money shall be secured in a locked Safe or locked Strong Room. Cheques drawn by the Insured to provide for such Money are covered In Transit from the Insured Premises to the Bank only.

- 2.12.2 in relation to Part 1B of the Schedule, any mode of transportation of Money in the personal custody of the Insured or an Authorised Employee directly between a bank and the Insured Premises or a Point in Transit (if specified) from the time Money is received at the bank or the Insured Premises by the Insured or an Authorised Employee until delivered to the bank or the Insured Premises or a Point in Transit by the Insured or an Authorised Employee within 72 hours of the time of collection.
- 2.13 "Business" means the business stated in the Schedule.
- 2.14 "Unused" means unoccupied for a consecutive period of 7 days.
- 2.15 "Schedule" means the schedule attached to and forming part of this Policy.
- 2.16 "Claim" means a claim under an Operative Part.
- 2.17 "Point in Transit" means the place specified in the Schedule.
- 2.18 "Safe" means
 - 2.17.1 a strong cabinet within the Insured Premises designed for the safe and secure storage of valuable items, and
 - 2.17.2 access to which is restricted.
- 2.19 "Strong Room" means
 - 2.18.1 a room within the Insured Premises designed for the secure storage of money, and
 - 2.18.2 access to which is restricted.

3. 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.

- 3.1 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.
- 3.2 Loss of Money carried by anyone other than the Insured or an Authorised Employee.
- 3.3 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.
- 3.4 Loss of Money in the Insured Premises where such Money is stored other than in a Safe or Strong Room, after business hours.
- 3.5 Money carried under contract of affreightment.
- 3.6 Loss of money from an unattended vehicle.
- 3.7 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.
- 3.8 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.
- 3.9 Loss caused by any earthquake, flood, storm, cyclone or other convulsions of nature or atmospheric disturbances.
- 3.10 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.
- 3.11 Loss or damage due to the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
- 3.12 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.
- 3.13 Any loss of or damage to any property, whether belonging to the Insured, an Employee or any third party.
- 3.14 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.

4. Alteration of Risk

The cover afforded under this Policy shall be immediately suspended if:

- 4.1 there is any material change in the facts and matters stated in the proposal, and/or
- 4.2 the ownership of the Insured Property passes from the Insured to any other person or entity, and/or

4.3 the Insured Premises are Unused, during the period of being Unused.

And such suspension shall continue until such time as the Company has agreed to lift the suspension and the Insured has paid any additional premium that may be requested by the Company.

5. Special condition : Adjustment of Premium

The Insured acknowledges that the premium in so far as it relates to Operative Part 1.1 has been determined by reference to the Insured's estimate of the amount of Money In Transit, as stated in the Schedule. It is hereby agreed that during the Policy Period the Insured shall maintain a proper and contemporaneous record of the actual amount of Money In Transit, which record shall be available for inspection by the Company at any reasonable time. Within one month from the expiry of this Policy, the Insured shall provide the Company with a written record of the actual amount of Money In Transit during the Policy Period and any information or supporting documentation in respect thereof that the Company may request. If the amount of Money In Transit ascertained after the expiry of this Policy shall differ from the Insured's estimate thereof upon which the premium for Operative Part 1.1 has been based, then (if the actual amount of Money In Transit exceeds the Insured's estimate of the same) the Insured shall pay to the Company any additional premium that the Company may determine by reference to the differential, or (if the actual amount of Money In Transit is less than the Insured's estimate of the same) the Company will reimburse the Insured by reference to the differential but subject to minimum retention of premium of Rs.100/-.

6. General Conditions

6.1 Observance of Terms And Conditions

The due observance and fulfilment of the terms, conditions and endorsements (if any) of this Policy in so far as they relate to any thing 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.

6.2 Notifications & Declarations

Any and all notices and declarations for the attention of the Company shall be submitted in writing and shall be sent to the address specified in the Schedule.

6.3 Insured's Duty upon the happening of an insured event

It is a condition precedent to the Company's liability hereunder that the Insured shall:

6.3.1 immediately and in any event within 24 hours of the happening of any insured event giving rise to or likely to give rise to any Claim under this Policy give written notice to the Company to the address shown in the Schedule;

6.3.2 immediately and in any event within 24 hours lodge a complaint with the police detailing the Money lost in respect of which the Insured intends to submit a Claim, and within the same period provide a copy of that written complaint, the First Information Report to the Company, or the circumstances which might reasonably be expected to give rise to a Claim;

6.3.3 within 14 days deliver to the Company a detailed written statement of the Money lost and an estimate of the quantum of any Claim along with all documentation required to support and substantiate the amount sought from the Company. In the case of the notification of an event likely to give rise to a Claim, the Insured shall specify in writing the grounds for holding such belief.

6.3.4 expeditiously provide the Company and its representatives and appointees with all the information, assistance and documentation that they might reasonably require.

6.3.5 take all reasonable steps to identify the perpetrators of the Burglary and/or Robbery and discover and recover any Money lost;

6.3.6 take all reasonable steps to secure the Insured Premises and Money against a repeat of any Burglary and/or Robbery and/or fortuitous event, and/or prevent the same from occurring.

6.4 Reasonable Care:

The Insured shall:

6.4.1 take all reasonable steps to safeguard the Money, any means by which the Money is In Transit, any Safe and/or Strong Room, and the Insured Premises against any insured event.

6.4.2 ensure that any security system or aid specified in the proposal is maintained in accordance with any maintenance schedule or recommendations of the manufacturer or, if none, then as may be required, and kept in good and effective working condition.

6.4.3 ensure that:

6.4.3.1 all means of entry to or exit from any Safe and/or Strong Room in the Insured Premises have been properly secured, and

6.4.3.2 all safety installations and aids (including but not limited to, any burglar alarm system) have been properly deployed, and

6.4.3.3 any security system or aid specified in the Proposal has been properly deployed, and

6.4.3.4 the keys of and/or any records as to the codes to and/or combinations to any Safe or Strong Room are kept in a safe and secure place away from the Safe and/or Strong Room, and

6.4.3.5 out of normal office or business hours, the keys of and/or any records as to the codes to and/or combinations to any Safe or Strong Room are removed to a safe and secure place away from the Insured Premises and, if there are several keys and/or records as to the codes and/or combinations for any Safe or Strong Room, that these are kept separately from each other.

6.5 Books of Record

6.5.1 The Insured shall maintain a contemporaneous daily written record of the Money contained in the Safe and/or Strong Room and/or In Transit and such record shall be deposited in a safe secure place other than the Safe and/or Strong Room and be produced to the Company in the event of any Claim under this Policy.

6.5.2 The Insured shall allow the Company at any reasonable time inspect the Safe and/or Strong Room and/or Insured Premises and in the event of any defect or danger being apparent, the Company may give written notice of the same to Insured whereupon the indemnity under this Policy and the liability of the Company arising from or connected to such defect shall be suspended until such time as it is rectified by the Insured and confirmed by the Company to have been rectified to its satisfaction.

6.6 Contribution

If, at the time of the happening of any loss or damage covered by this Policy there shall be existing any other insurance of any nature whatsoever covering the same, whether effected by the Insured or not, then the Company shall not be liable to pay or contribute more than its rateable proportion of any loss or damage.

6.7 Subrogation

The Insured and any claimant under this Policy, shall at the expense of the Company do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying for or making good any loss or damage under this Policy whether such acts and things shall be or become necessary or required before or after the Insured's indemnification by the Company.

6.8 Fraud

If the Insured shall make or advance any Claim knowing the same to be false or fraudulent as regards amount or otherwise, this Policy shall be void and all Claims or payments hereunder shall be forfeited.

6.9 Cancellation

6.9.1 The Company may at any time cancel this policy by giving 7 days written notice addressed to the Insured Premises in which case, the premium paid shall be adjusted on the basis of the actual amount of Money In Transit during the Policy Period up to the date of the Company's notice on a pro-rata basis.

6.9.2 The Insured may cancel this policy by giving 7 days notice in writing to the Company, in which case, the premium paid shall be adjusted on the basis of the actual amount of Money In Transit during the Policy Period up to the date of the Company's notice on the Company's customary short-period scales, which shall follow the guidelines in the All India Motor Tariff.

6.10 Arbitration

6.10.1 Any and all disputes or differences, which may arise under or in relation to this Policy, including its interpretation or the quantum of any Claim, shall be referred to arbitration and to a sole arbitrator to be appointed in accordance with Arbitration and Conciliation Act 1996, as amended from time to time within a period of 30 days of either the Company or the Insured giving notice of a dispute or difference.

6.10.2 The applicable law in and of the arbitration shall be the law of India.

6.10.3 The expenses of the arbitrator(s) shall be shared equally between the parties equally and such expenses, along with all reasonable costs in the conduct of the arbitration, shall be awarded by the arbitrator(s) to the successful party or, where no party can be said to have been wholly successful, to such party as has substantially succeeded.

6.10.4 It is agreed a condition precedent to any right of action or suit upon this Policy that an award by such arbitrator or arbitrators shall be first obtained.

6.10.5 In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the Indian Courts.

6.11 Renewal Notice

The Company shall not be bound to accept any renewal premium nor give notice that such renewal is due.

6.12 Governing Law

The construction, interpretation and meaning of the provisions of this Policy shall be determined in accordance with the law of India. The section headings of this Policy are included for descriptive purposes only and do not form part of this Policy for the purpose of its construction or interpretation. The terms of this Policy shall not be waived or changed except by endorsement issued by the Company.

6.13 Territorial Limits

The indemnity provided under this Policy is restricted to Claims brought in India and determined according to Indian law, and the obligation of the Company to make payment shall be to make payment in Indian Rupees only.