



The Oriental Insurance Company Limited

Head Office: A 25/27, Asaf Ali Road, New Delhi -110002

MONEY INSURANCE POLICY

WHEREAS the Insured described in the schedule hereto (hereinafter called the “Insured”) by a proposal and declaration which shall be the basis of this Contract and is deemed to be incorporated herein has applied to The Oriental Insurance Company Ltd. (hereinafter called the “Company”) for the insurance hereinafter contained and has paid the premium stated in the said Schedule as consideration for such insurance during the period stated in the said Schedule or during any further period for which the Company may accept payment for the renewal or extension of this policy.

The Company hereby agrees subject to the terms, conditions and exclusions herein contained, endorsed or otherwise expressed hereon, to indemnify the Insured against loss of money in transit, by the Insured or Insured’s authorized employee(s), occasioned by Robbery, Theft or any other fortuitous cause. Further, the Company shall also indemnify loss of money by Burglary, Housebreaking, Robbery or Hold-up, whilst money is retained at Insured’s premises, in safe(s) or strong room, more particularly described in the Schedule, provided always that the limit of the Company’s liability for any one loss shall in no case exceed the amount specified against the respective section in the said Schedule.

DEFINITION

Money shall mean and include Cash, Bank Drafts, Currency Notes, Treasury Notes, Cheques, Postal Order, and Current Postage Stamps. Bank shall mean and include Bank of every description, Post Office, Government treasury.

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 an authorized 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 business hours, unless the money is in a locked safe or strong room.
5. Loss occasioned by Riot, Strike and Terrorist Activity.
6. Money carried under contract of affreightment and theft of money from unattended vehicle.
7. 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.

8. Loss or damage whether direct or indirect arising from War, War-like operations, Act of Foreign Enemy, Hostilities (whether War be declared or not) Civil War, Rebellion, Insurrection, Civil Commotion, Military or Usurped Power, Seizure, Capture, Confiscation, Arrests, Restraints and Detainment by the order of any Government or any other authority in any action suit or other proceedings where the Company alleges that by reasons of the above provisions 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.

9.

(a) Any loss, destruction or damage, to any property whatsoever or any loss of expense whatsoever resulting or arising therefrom or any consequential loss, and any legal liability, directly of whatsoever nature, directly or indirectly caused by or contributed to, 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 to, by or arising from Nuclear Weapons material.

10. Consequential loss or legal liability of any kind.

11. 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.

SPECIAL 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 produce as documentary evidence in support of a claim under this 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 authorized 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 safer 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. Within one month from the expiry of each period of insurance, the Insured shall furnish the Company with the 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 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. 30/-

3. **RIGHTS OF RECOVERY :** 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 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 of 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.

GENERAL

1. **NOTICE:** Every notice and communication to the Company required by this policy shall be in writing to the office of the Company through which this insurance is effected.

2. **DUTY OF DISCLOSURE:** This policy shall be void and all premiums paid hereon shall be forfeited to the Company in the event of misrepresentation, misdescription or non-disclosure of any material fact.

3. **REASONABLE CARE:** The Insured shall take all reasonable steps to safeguard the property insured against accident, loss or damage.

4. **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 to 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 claim and the Company may, if it deems necessary, require corroborative evidence of the statements of the Insured or any of Insured's family members or employee/s.

5. **CONTRIBUTION:** If at the time of the 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, then the Company shall not be liable to pay or contribute more than its ratable proportion of any loss or damage.

6. **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.

7. **CANCELLATION:** The Company may at any time, cancel this policy by giving 7 days' notice in writing by Regd. 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 the 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 7 days' notice in writing to the Company, in which case, the premium under Section I shall be adjusted on basis of the actual amount in transit during the period of insurance, and, in respect of Section II, on the Company's customary short period scales.

8. "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 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, 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 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 to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a Court of Law then the claim shall for all purposes be deemed to have abandoned and shall not thereafter be recoverable hereunder.

9. OBSERVANCE OF TERMS AND CONDITIONS:

The due observance and fulfillment of the terms conditions and endorsements of this policy in so far as they relate to anything to be done or complied with by the Insured shall be a condition precedent to and liability of the Company to make any payment under this policy.

10. RENEWAL NOTICE:

The Company shall not be bound to issue any renewal notice nor shall be bound to (accept the renewal) premium thereunder.

NOTE:

IN THE EVENT OF DISHONOUR OF PREMIUM CHEQUE THE POLICY AUTOMATICALLY STANDS CANCELLED AS FROM INCEPTION.