

PROSPECTUS (Commercial)

MONEY SECURE

Introduction:

This Policy offers insurance solutions in respect of Money being handled by business establishments by offering cover in respect of Money in Transit, cash counter and/or safe/ strong room.

The policy can be taken by business establishments – large or small and across industries and segments, schools, colleges, offices, etc.

Scope of the Policy:

The Policy broadly offers following 3 covers.

- Loss of Money in Transit – Money carried by the Insured or Insured's Authorised Employee(s) and loss caused due to Robbery or Theft or any other fortuitous cause
- Money in Safe – Loss of Money by Burglary or Housebreaking or Robbery from a Safe and/ or Strong Room in the Insured Premises
- Money in Cash Counter – Loss of Money by Burglary or Housebreaking or Robbery from Insured's cash counter in the Insured Premises during office hours

Additional Covers:

The following Additional covers are also available on payment of additional premium:

- **Assault Risks:**
This cover will pay in case of death/ disablement of the owner, partner, proprietor, director or Authorised Employee of the Insured due to Injury during a Robbery/ Burglary/ House breaking/ Theft or attempted Theft.
- **Extension to cover Off roll/ Contractor's Employees:**
Policy extends to cover loss of Money In Transit, whilst carried by the Insured's Off roll Employees/ Contractor's Employees occasioned by Robbery, Theft or any other fortuitous cause.
- **Strike, Riot and Civil Commotion:**
The Policy stands extended to pay for loss of Money in counter or Safe due to Strike, Riot and Civil Commotion subject to no Employee or Insured or family members of Insured being privy to it.
- **Theft:**
The Policy stands extended to include the Theft of Money in cash counter caused by persons other than cashiers/ Authorised Employees specifically entrusted with the responsibility of handling cash.
- **Damage to Safe:**
The Policy stands extended to include damage to Safe caused by perpetrators in attempt to cause loss.
- **Use of Duplicate Key:**
The Policy stands extended to include loss of Money in Safe by use of duplicate key.
- **Infidelity of Cash Carrying Employees:**
The Policy stands extended to include loss of Money In Transit caused by infidelity acts of cash carrying Employees specifically entrusted with the responsibility of cash carrying.

- **Cash kept overnight at Key Person's house:**
The Policy stands extended to include Policy loss of Money kept at Insured's/ Proprietor's/ Partner's/ Director's house.
- **Loss of personal effects of Employees:**
The Policy stands extended to include loss or damage to personal effects of Employees caused during the acts of Burglary or Housebreaking, Hold up covered under the Policy.
- **Terrorism Damage Cover:**
The Policy stands extended to pay for loss of Money in counter or Safe/ Money In Transit due to Act of Terrorism subject to no Employee or Insured or family members of Insured being privy to it.
- **Floater Cover:**
The Policy stands extended to cover the sum insured in aggregate for any one, more, or all locations as specified in respect of Money in Safe and counter.

Sum Insured:

The Sum Insured for this purpose shall be in the form of Single Carrying Limit in respect of Money in Transit and Limit of Money for cash in Safe or counter.

Money in Transit –

The customer is required to give the total value of money carried during the policy period by adding both incoming and outgoing Money for each day and multiplying the same with number of working days in the policy period. This is the total estimated annual carrying or money turnover on which the premium will be calculated. The customer shall also mention the maximum amount of money that is likely to be carried at any one point of time which shall be the maximum liability of the Insurer for single incidence of loss.

Money in Safe and/or Counter –

The limit that may be mentioned by the customer under this head will be the sum insured which will be the maximum liability of the Insurer in case of loss of money in counter or safe due to covered events.

Basis of Indemnity/Payment of Loss:

In the event of loss by covered insured event, actual amount of loss subject to maximum liability as mentioned in the policy will be paid for. The quantum of loss and cause of loss will have to be substantiated by the insured.

Exclusions:

Loss of money in respect of or caused by or attributable to following, are not payable-

- i) Consequential loss or damage or legal liability of any kind.
- ii) Shortage due to errors or omission.
- iii) Loss of money whilst in the hands of person other than authorized employee
- iv) Loss of Money where the Insured or his Authorised Employee is involved as principal or accessory
- v) Loss of money in safe after business hours unless the money is in safe or strong room
- vi) Money carried under a contract of affreightment or Theft of money from any unattended vehicle
- vii) Loss of money by use of duplicate key unless the key is obtained by use of violence
- viii) Loss or damage in connection with earthquake, volcanic eruption, typhoon and other natural calamities, riots, strikes, war, acts of terrorism, etc.
- ix) Loss or damage due to Nuclear Activity, radioactivity
- x) Actions of insured due to which the risk stands aggravated
- xi) Money kept at private residence or in place other than the place mentioned in policy schedule
- xii) Loss outside the geographical area mentioned in the policy schedule
- xiii) Loss due to actions of Government Authority, municipal or local authority
- xiv) Any loss of or damage to any property

- xv) Any personal or bodily or mental injury or suffering of any description.
- xvi) In any action suit or other proceeding where the Insurer 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.
- xvii) For the amount of the Excess specified in the Schedule
- xviii) Permanent or temporary dispossession by any lawfully constituted authority.

Special Conditions:

- Maintenance of books and keys:

The Insured shall keep daily record of the amount of cash contained in cash counter or 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/in the Premises out of Business Hours.

- Inspection Of Books

The Insured shall maintain a proper and contemporaneous record of the actual amount of Money In Transit, the record shall be available for inspection by the Insurer at any reasonable time.

- Adjustment Of Premium

Within one month from the expiry of each period of insurance, the Insured shall furnish the Insurer with an account of the amount of all such Money In Transit during the Period of Insurance and if the accounted amount shall differ from the estimated amount on which premium has been paid, the difference in premium shall be met/adjusted by a further proportionate payment to the Insurer or by a refund to the Insured as the case may be, but in no case shall the refund of premium will be more than fifty percent (50%) of the premium stated in the Schedule.

- Right Of Recovery

The Insurer shall be entitled to have the absolute conduct and control of all or any proceedings that it considers necessary for the purpose of tracing and recovering any Money lost or securing reimbursement in respect of any Money lost.

- Alteration Of Risk

This Policy shall cease to attach:-

- a) If the Premises shall have been left uninhabited by day and night for seven or more consecutive days and nights.
- b) If there is any material change in the facts and matters stated in the proposal
- c) If the ownership of the Insured Property passes from the Insured to any other person otherwise than by will or operation of law;

General Terms and Conditions

The following are the important conditions which the insured should be clearly aware of.

- 1) The Policy shall be null and void and no benefit shall be payable in the event of untrue or incorrect statements, misrepresentation, mis-description, etc.
- 2) The Insured shall observe and fulfil the terms, conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with
- 3) Material information to be disclosed to the Insurer includes every matter that Insured is aware of or could reasonably be expected to
- 4) The Insured shall keep an accurate record containing all relevant particulars and shall allow the Insurer to inspect such record.

- 5) Any knowledge in Insured's connection in possession of any of the Insurer's personnel and not specifically informed by the Insured shall not be held to bind the Insurer
- 6) The terms and conditions contained herein and in the Policy Schedule shall be deemed to form part of the Policy
- 7) The insured shall give immediate notice to the Insurer in the event of claim and shall submit all documents in support of cause of loss and quantum of loss
- 8) The Insurer may at any time after the occurrence of damage to the property insured enter upon the Premises and take and keep possession of the property concerned
- 9) The Insured upon becoming aware of any loss or damage shall take all practicable steps to discover the person by whom the property was stolen or the Premises damaged and to prosecute and obtain the conviction of such person for the offence and to trace and recover any property stolen.
- 10) In case, the risk is insured with more than one Insurer, the Insurer will pay the claim only on rateable basis.
- 11) The Insured and any claimant under this Policy shall do all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from the parties to which the Insurer shall be or would become entitled or subrogated upon the paying for or making good any loss or damage
- 12) If a Claim is rejected or partially settled under the terms of the Policy and is not the subject of a pending suit or other proceedings within the applicable period specified under the Limitation Act 1963 (as amended and any other applicable law), the Claim shall be deemed to have been closed and Our liability in respect of it shall be extinguished.
- 13) The Insured shall 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.
- 14) The Insured shall maintain a contemporaneous daily written record of the Money contained in the Safe and/or Strong Room and/or In Transit
- 15) The policy can be cancelled by insured during the currency of policy. However, the Insurer will retain the premium as per Short Period Scales given in the Policy. The Insurer may cancel the Policy on grounds of mis-representation, fraud, non-disclosure or non-cooperation by the Insured, giving 15 days' notice to the Insured for the cancellation and there would be no refund of premium.
- 16) The Company shall not be bound to accept any renewal premium nor give notice that such renewal is due.
- 17) All Claims shall be payable in India and shall be in Indian Rupees only.
- 18) Any dispute to be adjudicated or interpreted in accordance with Indian law and only competent Courts of India
- 19) All sums which may from time to time be paid by way of indemnity under this Policy in any one Period of Insurance shall be accounted in diminution of the total Sum Insured so that in case of any subsequent event giving rise to a claim occurring during the same period the total amount payable during that period by the Company shall not in any case exceed the total Sum Insured.
- 20) Any communication, notice, direction or instruction given under this Policy shall be in writing.
- 21) If at any time the Insured requires any clarification or assistance, Insured may contact Insurer's office address, during normal business hours or contact the Company's call centre.
- 22) The Insured agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

Claim Process

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

- i) 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;

- ii) 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;
- iii) Within 7 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.
- iv) Expeditiously provide the Company and its representatives and appointees with all the information, assistance and documentation that they might reasonably require.
- v) take all reasonable steps to identify the perpetrators of the Burglary and/or Robbery and discover and recover any Money lost;
- vi) 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.

The Insured shall also produce and give to the Company when where and to whom and in a manner required by the Company and at the Insured's own expense all such books of account, vouchers, invoices, documents, proofs and information as may be reasonably required and the Insured shall be bound to satisfy the Company by such reasonable evidence as the Company may require that the loss or damage claimed for has actually arisen from one of the causes insured against and that the property in respect of which a Claim is made is not merely mislaid or missing.

Arbitration

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.

Note: *The above Arbitration Clause is not applicable to retail / individual policyholders.*

Obligations of the Policyholder

- Insured should disclose all material information correctly at time of filling the proposal form
- In case of any change / modification / addition to the already declared information, Insured should immediately bring it to Company's notice
- Disclosure of other material information during the policy period.
- Non-disclosure of material information may affect the claim settlement.

Material Information for the purpose of this policy shall mean all the necessary and relevant information sought by the company in the proposal form and other connected documents to be read in conjunction with Policy Schedule and Policy Wordings

Grievance

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free number 1800 266 4545 or may write an e- mail at care@zurichkotak.com

In case the Insured is not satisfied with the response, Insured may contact the Grievance Officer of the Company at grievanceofficer@zurichkotak.com. In case if the Insured is not satisfied with the solution the Grievance Officer has provided, Insured can write to seniorgrievanceofficer@zurichkotak.com/
chiefgrievanceofficer@zurichkotak.com

However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal: [https:// bimabharosa.irdai.gov.in](https://bimabharosa.irdai.gov.in).

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. The details of the Insurance Ombudsman is available at Annexure I of Policy wordings.

The details of the Insurance Ombudsman/ complete Grievance Redressal Process is also available at Company's website: www.zurichkotak.com

The updated details of Insurance Ombudsman offices are also available on the website of Council for Insurance Ombudsmen: www.cioins.co.in/Ombudsman

NOTE:

For detailed Coverage, Exclusions, Conditions etc., it is recommended to go through the Specimen copy of the Policy Wording which can be collected from any of our branch or downloaded from company website.

**STATUTORY WARNING - PROHIBITION OF REBATES
(Under Section 41 of Insurance Act 1938)**

- 1) 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 or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.