SURAKSHA AUR BHAROSA DONO

MONEY INSURANCE POLICY

POLICY WORDING

RECITAL CLAUSE

WHEREAS the Insured named in the Schedule hereto carrying on the Business described in the Schedule and no other for the purposes of this insurance by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to the SBI GENERAL INSURANCE COMPANY LIMITED (hereinafter called the Company) for the insurance hereinafter contained and has paid the Premium as consideration for such insurance.

OPERATIVE CLAUSE

NOW THIS POLICY WITNESSETH THAT subject to the Terms, Exceptions and Conditions contained herein or endorsed hereon the Company will indemnify the Insured the amount of any loss of Money belonging to the Insured or for which the Insured is responsible as specified in the Schedule of the within Policy against-

1. Theft; or
2. Loss, destruction or damage caused by any accident, not otherwise excluded discovered within seven working days of the occurrence of such Theft or accident.

The liability of the Company in respect of any one loss shall not exceed the Limit of Liability stated in the Schedule.

The Company will in addition but only if specifically noted in the Schedule, indemnify the Insured in respect of loss of or damage to any Safe, strongroom or carrying case specifically designed for carrying Money.

DEFINITIONS

In this Policy:

1. **Authorised Employee** means an Employee of the Insured who is specifically entrusted with Money in Transit.
2. **Business** means the business stated in the Schedule.
3. **Business Hours** means Insured's normal trading hours.
3. **Claim** means a claim permissible under the Operative clause.
4. **Complaint or Grievance** means written expression (includes communication in the form of electronic mail or other electronic scripts) of dissatisfaction by a complainant with respect to solicitation or sale of an insurance policy or related services by insurer and /or by distribution channel.
5. **Deductible** means the amount stated in the Schedule, which shall be borne by the Insured in respect of any Claim under this Policy.
6. **Distribution Channels** include insurance agents and intermediaries or insurance intermediaries and any persons or entities authorised by the Authority to involve in sale and service of insurance policies
7. **Employee** means any person with whom the Insured has entered into a contract of service.
8. **Insured Premises** means the place named in the Schedule.
9. **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.
10. **Mis-selling** means sale or solicitation of policies by the insurer or through distribution channels, directly or indirectly by

a. exercising undue influence, use of dominance position or otherwise; or

b. making a false or misleading statement or misrepresenting the facts or benefits, or

c. concealing or omitting facts, features, benefits with respect to products, or

d. not taking reasonable care to ensure suitability of the policy to the policyholders.

11. **Money** means cash, bank drafts, currency notes, treasury notes, cheques, postal orders, money orders and current postage stamps, revenue stamps, court fee stamps and the like belonging to the Insured.
12. **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.
13. **Policy Period** means the period between the commencement date and the expiry date shown in the Schedule.
14. **Point in Transit** means the place specified in the Schedule.
15. **"Proposal form"** means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

Explanation:

i) "Material Information" for the purpose of these regulations shall mean all important, essential and relevant information and documents explicitly sought by insurer in the proposal form.

ii) The requirements of "disclosure of material information" regarding a proposal or policy, apply both to the insurer and the prospect, under these regulations.

16. **Safe** means

- strong cabinet within the Insured Premises designed for the safe and secure storage of valuable items, including money, and
- access to which is restricted.

But does not mean cash boxes whether having a provision of lock or not.

17. **Salvage** means the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.
18. **Schedule** means the schedule attached to and forming part of this Policy.
19. **Solicitation** means the act of approaching a prospect or a policyholder by an insurer or by a distribution channel with a view to persuade the prospect or a policyholder to purchase or to renew an insurance policy.
20. **Strong Room** means

- A room within the Insured Premises designed for the secure storage of Money, and
- Access to which is restricted.

21. **Theft** means the dishonest misappropriation of Money with the intention of permanently depriving the Insured of that Money including burglary, robbery and hold up.

Money In Transit means:

1. Money in Insured's personal custody or in the custody of persons authorised by the Insured whilst in transit within India but not Money in Private Residence or loss from any vehicle left unattended.

2. Money whilst contained in the night safe, night depository chute of any Bank. The insurers liability ceases at Bank closing time on the next business day following deposit therein.

22. Unfair trade practice shall have the meaning ascribed to such term in the Consumer Protection Act, 2019, as amended from time to time.

Additional Benefits automatically provided by this policy

1. Bank Holiday Increase

The Sum Insured shown in the Schedule for Money in Transit and Money on Insured Premises - will automatically increase by twenty percent (20%) on bank holidays.

Cover under this Additional Benefit will end at the close of trading of Insured's bank on the next business day following the bank holiday.

2. Reinstatement of Sum Insured

Following a claim under this Policy, the Company will reinstate the Sum Insured from the date of loss, provided the Insured pays any additional premium that may be required by the Company. Such reinstatement will be automatic only once during any one Period of Insurance.

3. Injury During Theft

It is hereby declared and agreed that the policy extends to cover an injury suffered by the :

(a) owner, partner, proprietor or director of the Insured, in the case of money on Insured Premises or in transit, or

(b) Authorised employee of the Insured in the case of money in transit

during a theft or attempted theft and such injury is the sole cause of:

1. Death;
2. Total and permanent loss of sight in one or both eyes;
3. Total and permanent loss of one or both hands or feet;

occurring within twelve (12) months of the Insured sustaining the injury, the Company will, in respect of such injury, pay to the Insured or his or her legal representative, an amount of Rs. 50,000/- in respect of any one person and Rs. 1,00,000/- in the aggregate, for any one event.

However, no amount will be payable in respect of:

1. death, attributable to, or consequent upon, or accelerated by; or

upon;

any pre-existing physical defect, illness or disease or injury.

EXCLUSIONS

The Company shall not be liable in respect of any loss;

1. due to robbery, theft, fraud, dishonesty or collusion by any employee or agent of the Insured;
2. damage insured by any other policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this insurance not existed;
3. arising out of shortages due to clerical or accounting errors, omissions, depreciation or direct or indirect consequential loss of any kind;
4. occurring elsewhere than within the Geographical Area specified in the Policy;
5. resulting from confiscation, detention, rationalisation, requisition or wilful destruction by any government, public, municipal, local or customs authority;
6. on the Insured Premises which at the time are closed unless the Money is in a locked safe or strongroom and all openings (including all doors leading to the safe or strongroom) of the Insured Premises are fully secured;
7. loss from a safe or strongroom following use of the safe or strongroom key(s) or any duplicate thereof belonging to the Insured unless this has been obtained by threat or by violence to the person in custody of the key(s);
8. of Money whilst unattended or from unattended vehicles;
9. due to the use of counterfeit Money;
10. or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste;
11. or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or contributed to by or arising from nuclear weapons material;
12. directly or indirectly occasioned by or through or in consequence of, occasioned by or happening through war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, riot, strike, civil commotion assuming the proportions of or amounting to a popular rising, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege, or looting, sacking or pillage in connection with any such occurrence;
13. 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.

    For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and / or the threat thereof, of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purpose including the intention to influence any government and/or to put the public, or any section of the public in fear.

    This exclusion also excludes loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to action taken in respect of any act of terrorism.

    If the Company alleges that by reason of this Exclusion, any loss, damage, cost or expenses is not covered by this insurance the burden of proving the contrary shall be upon the Insured;
14. Permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority;
15. Consequential loss or legal liability of any kind;
16. In respect of the amount shown in the Schedule as the Excess or Deductible in respect of each and every claim.

WARRANTIES

It is warranted that:

a) all Money not paid out on the day on which it is received from the Bank is secured in the Insured Premises in a locked safe or strong room after business hours.

b) a complete record of the amount of Money in the safes be kept in a secure place other than in any of the said safes and that the

liability of the Company will be limited to the amount of the Money shown by such record to be in the safes at the time of the loss but not exceeding in all the limits as set out in the Schedule hereto.

c) the Insured shall take all ordinary and reasonable precautions for the safety of the Money.

d) cash boxes or till drawers after business hours to be kept with their contents in a safe or strong room in the Insured Premises

e) safe or strong room keys or duplicates thereof at all times be kept away from the portion of the Insured Premises in which such safe or strong room is situate and always out of sight of the public.

f) if the Insured Premises are left unattended:

- all locks, bolts and other protective devices are in full operation and the Insured Premises are fully secured.
- all keys including those relating to safes or strong rooms and notes of combination locks to safes or strong rooms are removed from the Insured Premises.
- the room in the Insured Premises in which Money is kept is also securely locked.

Conditions

1. Interpretation

   This Policy and the Schedule shall be read together and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such meaning wherever it may appear.

2. Notification

   On the discovery of any occurrence which may give rise to a claim under this Policy the Insured shall forthwith give written notice to the Company with particulars so far as the same shall then be known to the Insured and shall within fourteen days deliver to the Company a final statement of the loss or damage sustained in the form required by the Company. The Insured shall permit the Company at all reasonable times to examine the Insured's premises and shall furnish evidence satisfactory to the Company to substantiate any claim.

3. Company to take the rights of the Insured

   Any rights of indemnity vested in the Insured against third parties for the loss or damage sustained in respect of which a claim is made hereunder may if and when the Company so desires and whether the amount of the Company's liability hereunder has been ascertained or not be enforced by the Company for the benefit of the Company to the extent of the Company's loss and the Insured shall permit the Company to undertake in the name and on behalf of the Insured the absolute conduct control and settlement of any proceedings and to take proceedings at its own expense and for its own benefit but in the name of the Insured to recover compensation or secure indemnity from any party in respect of anything covered by this Policy.

4. Discovery and prosecution

   The Insured shall take all practicable steps to discover and punish any guilty person or persons and to trace and recover any part of the Money lost and shall immediately upon the discovery of the loss or damage notify the Police Authorities and prosecute the guilty person(s).

5. Contribution

   If at the time of any loss there shall be any other insurance effected by or on behalf of the Insured covering any of the property which is the subject of a claim hereunder, the Company shall not be liable for more than its rateable proportion thereof.

6. Decrease in sum insured

   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 deducted from the Limit of Liability 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 Limit of Liability.

7. Premium computation

   The Premium and Renewal Premium shall be calculated on the amounts in transit during each Period of insurance. The Insured shall keep a record of such amounts in transit and shall within one month from the expiry of each Period of insurance supply the Company with a correct amount in respect of such period. The Premium or Renewal Premium shall thereupon be adjusted and the differences paid to the Company or refunded 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.500/-.

8. Cancellation and Termination of Policy

   The Company may cancel this Policy by sending fifteen days' notice to the Insured at the Insured's last known address. The Insured shall thereupon become entitled to the return of a proportionate part of the Premium or Renewal Premium corresponding to the unexpired Period of insurance. The Insured can also cancel the Policy by giving seven days' notice 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 shortperiod scale.

9. TRANSFER OF INTEREST

   The Company shall in no case be bound to accept notice of any transfer of interest arising hereunder and nothing herein contained shall give any right against the Company to any person other than the Insured except to a transferee approved by the Company.

10. MATERIAL CHANGE OF SUBJECT MATTER

    The Insured shall give notice to the Company of any material change in the subject matter of this insurance within seven days of change.

11. 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.

12. OBSERVANCE OF CONDITIONS OF THE POLICY

    The due observance and fulfilment of the terms, conditions and endorsements so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the Proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.

13. CHANGE OF POLICY TERMS AND CONDITIONS

    The Company may change the terms of the Policy or conditions by sending seven days' notice of change of terms or conditions stating clearly the changes to be effected by registered letter to the Insured at his last known address. Should the Insured wish to contest the changes, then a reply should be made within seven days of receiving the letter from the Company notifying of the changes.

14. Renewal Notice

    This Policy will automatically terminate at the end of the period of Insurance stated in the schedule. The Company shall not be bound to accept any renewal premium nor to give notice that such is due.

15. 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.

GRIEVANCE REDRESSAL MECHANISM

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Yourgrievance as follows:

Stage 1

If you wish to register your grievances directly with us, you may write to us at head.customercare@sbigeneral.in or gro@sbigeneral.in or call our toll free number- 1800 102 1111. After examining the matter, final response would be conveyed within a period of 14 days from the date of receipt of your complaint. In our initial acknowledgement of receipt letter, we will provide the name and title of the person who is handling your Grievance. This person will have the authority necessary to investigate and resolve the Grievance.

Details of our Grievance Redressal Officer is mentioned on our website at

https://www.sbigeneral.in/grievance-redressal

Note: The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Alternatively, you may Register your grievance with the regulator through Bima Bharosa which is a grievance redressal platform provided by the Insurance Regulatory and Development Authority of India (IRDAI). You may access the Bima Bharosa Portal using the following link: https://bimabharosa.irdai.gov.in/Home/Home

Stage 2: Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online:

https://www.cioins.co.in/Ombudsman