

Introduction:

'Money Insurance' protects businesses who frequently handle, transport or store large amount of cash against loss due to theft, robbery, or other unexpected events. 'Money insurance' is a specific type of business insurance designed to protect a business from financial losses related to the theft or loss of cash, cheques, and other negotiable instruments while in transit between its premises and a bank, within the premises, or in a secure safe or strong room.

Who can avail of "Money Insurance"?

This Policy is suitable or crucial for businesses that regularly handle significant amounts of cash or other financial instruments, offering protection against unforeseen events that could lead to substantial financial losses.

What is the coverage under the policy?

The Company will indemnify the Insured against loss of

- a) Money in Transit by hold-up, theft or any other fortuitous cause
- b) Money by Burglary or Hold-up whilst the Money is retained at insured Premises in a locked safe(s) or a strong room or a steel Amirah/steel cupboard
- c) Money kept in till or counter in the Premises during Working hours due to Burglary or Hold-up
- d) Money due to damage caused by thieves to any safe or strong room belonging to the Insured at the Premises during the course of Burglary or Hold-up. Such claim shall be restricted to actual amount or 5% of sum insured for cash in safe whichever is less happening during any Period of Insurance within the Geographical Limits but so far as each item is concerned not exceeding the Limit of Liability any one loss as stated in the Schedule.

What is the Liability under the Policy?

The maximum liability of the company will be upto the Sum insured declared by the insured under the policy.

What are the exclusions under the policy?

The Company shall not be liable in respect of loss

1. of Money where the Insured or his employee is involved as principal or accessory except loss due to act of infidelity by the employee of the Insured while committed carrying cash and discovered within 48 hours of the occurrence.
2. loss of money entrusted to any person other than the Insured or its employee
3. loss of money from the premises kept outside a locked safe/strong room/ steel almirah/steel cupboard beyond Working hours
4. due to the use of counterfeit Money.
5. or shortage due to clerical or accounting errors or omissions or due to depreciation in value.
6. of Money from machines operated by coins' tokens or currency notes.
7. of Money from any unattended vehicle
8. of Money in the custody or control of a professional carrier.
9. of Money from any room left unattended and unlocked during Working Hours unless contained in a locked safe cupboard or desk of which the key has been removed from such room.
10. destruction or damage directly occasioned by pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds.
11. of Money from safe or strong room following the use of the key to the safe /strong room/steel cupboard/steel almirah or any duplicate thereof belonging to the Insured unless this has been obtained from the Insured or employee of the Insured by threat or by violence.

12. 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 from the combustion of nuclear fuel. For the purpose of this Exception only combustion shall include any self-sustaining process of nuclear fission.
13. destruction or damage directly or indirectly caused by or contributed to by or arising from nuclear weapons material.
14. or damage arising from war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, riot, strike or civil commotion.
15. arising out of consequential loss or legal liability of any kind
16. contributed to by the Insured having caused or suffered anything to be done whereby the risks hereby insured against were unnecessarily increased.
17. 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 organisations) 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.
18. arising out of
 - i total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of electronic data, or
 - ii error in creating, amending, entering, deleting or using electronic data, or
 - iii total or partial inability or failure to receive, send, access or use electronic data for any time or at all

What is the duration of the policy?

Policy will be issued for a period of one year.

What is the Claims procedure?

Intimation: Insured can call 18602580000 /18604250000 or write to us at care@royalsundaram.in

Submission: The Claim documents to be submitted by the insured are given below:

1. Claim form
2. FIR/Final Report
3. Proof in support of Cause of Loss/Operation of Insured peril
4. Books of Accounts
5. Stock Register
6. Repair/Reinstatement Bills
7. Proof of Reinstatement
8. CKYC documents PAN, ROC certificate, Aadhaar, GST Registration Certificate
9. Any other document: There may be specific requirements depending upon the merits of each case

Process: The company will assign a surveyor to assess and evaluate the loss. If the claim is found to be in order, as per the policy terms, conditions, or warranties and does not fall under the policy exclusions, we will offer a settlement of the claim to the insured. The claim will be processed, and payment will be made by online fund transfer.

Turn Around Time for claims settlement: 15 working days from the date of receipt of survey report or last document / clarification from the Insured / Surveyor whichever is later.

What is the cancellation process?

1. Your Policy may be cancelled by you at any time by giving fifteen (15) days' notice to Us in writing. The cancellation will take effect from the date We receive Your notice. Premium refund will be as per the Policy terms agreed between You and Us.
2. Your Policy may be cancelled by Us at any time by giving fifteen (15) days' notice to You in writing on the grounds of misrepresentation, fraud, on-disclosure of material facts or non-co-operation. The Policy will be cancelled without any refund in premium.

Your Policy will automatically be cancelled from the time Your business becomes insolvent or is wound up or is permanently discontinued or a liquidator, administrator, receiver, manager and / or trustee in bankruptcy is appointed to You or any of Your assets.

No refund of premium shall be due if the Insured has made a Claim under this Policy.

1. Grievance Redressal Procedure:

1. In case of any grievance the insured person may contact the company through
Website: <https://www.royalsundaram.in/customer-service>
Contact Numbers: 1860 258 0000, 1860 425 0000
E-mail: manager.care@royalsundaram.in
Sr. Citizen can email us at: seniorcitizengrievances@royalsundaram.in
Fax: 044-7117 7140
Courier: Grievance Redressal Unit
Royal Sundaram General Insurance Co. Limited
Vishranthi Melaram Towers,
No.2/319, Rajiv Gandhi Salai (OMR) Karapakkam,
Chennai – 600097.

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance. If insured person is not satisfied with the redressal of grievance through one of the above methods, insured person may contact the grievance officer

Mr. T M Shyamsunder
Grievance Redressal Officer,
Royal Sundaram General Insurance Co. Limited,
Vishranthi Melaram Towers, No.2/319, Rajiv Gandhi Salai (OMR),
Karapakkam,
Chennai – 600097.

For updated details of grievance officer, kindly refer the link <http://www.royalsundaram.in>.

If Insured Person is not satisfied with the redressal of grievance through above methods, the insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. Grievance may also be lodged at IRDAI Integrated Grievance Management system <https://bimabharosa.irdai.gov.in>.

2. Consumer Affairs Department of IRDAI

- a. In case it is not resolved within 15 days or if You are unhappy with the resolution, You can approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI by calling Toll Free Number 155255 (or) 1800 4254 732 or sending an e-mail to complaints@irdai.gov.in. You can also make use of IRDAI's online portal – Bima Bharosa Portal by registering Your complaint at <https://bimabharosa.irdai.gov.in/>
- b. You can send a letter to IRDAI with Your complaint on a Complaint Registration Form available by clicking here. You must fill and send the Complaint Registration Form along with any documents by post or courier to General Manager, Insurance Regulatory and Development Authority of India (IRDAI), Consumer Affairs Department - Grievance Redressal Cell, Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad- 500032.
- c. You can visit the portal <https://bimabharosa.irdai.gov.in/> for more details.

3. Insurance Ombudsman

If the **Insured / insured member** is not satisfied with the redressal of grievance through above methods, the **insured / insured member** may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. You can approach the Council for Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers are available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in. For the updated list of the offices of the Insurance Ombudsman, request you to visit the website of the Council for Insurance Ombudsman at <https://www.cioins.co.in/ombudsman> or on our company website at www.royalsundaram.in. You can also lodge online complaint with the Council for Insurance Ombudsman through the website of Council for Insurance Ombudsmen (CIO) at www.cioins.co.in

Section 41 in the Insurance Act, 1938

41. Prohibition of rebates

(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: Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.

Note: In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.