

About Royal Sundaram General Insurance Co. Limited: Royal Sundaram General Insurance Co. Limited (formerly known as Royal Sundaram Alliance Insurance Company Limited), is the first private sector general insurance company in India to be licensed in October 2000 by the Insurance Regulatory and Development Authority of India. The company was initially promoted as a joint venture by Sundaram Finance, one of the most respected non-banking financial institutions (NBFCs) in India and other Indian Shareholders.

In February 2019, Ageas Insurance International N.V. acquired 40% equity stake in Royal Sundaram from the existing Indian Shareholders after necessary Regulatory approvals. Consequent to this divestment, the stake of Sundaram Finance in our company is currently at 50%, Ageas Insurance holds 40% and the other Indian shareholders hold the remaining 10%.

Royal Sundaram has been providing innovative general insurance solutions to individuals, families and businesses directly as well as through its intermediaries and affinity partners. The company is a pioneer in bancassurance in India, having long-standing tie-ups with reputed banks and NBFCs.

Royal Sundaram has over 2000 employees with 156 branches across India and its products are distributed through various channels-agents, distribution partners, affinity partners, brokers and online.

Prospectus Cum Sales Literature: This document is only a summary of the features of the policy. Actual coverages available are as mentioned in the policy wordings, and are subject to its terms, conditions and exclusions.

Royal Sundaram Specie Insurance Policy: This policy is designed to indemnify the Insured i.e. business legal entity who deals with jewellery, diamonds, precious metals viz. gold, silver, platinum, and Precious/Semi precious Stones of any sort or kind whatsoever or in the form of Bullions, Jewelleries, Ornaments, Bars, Coins, Plates and/or other stock or merchandise and materials usual to the conduct of the Insured's business including Money and Certificates of the above etc. against All Risks in respect of Direct Physical Loss of or Damage to the insured Property from whatever cause arising, occurring during the period specified to the extent and in the manner as shown in the Schedule and attached thereto.

Policy Period: It will be for a maximum period of one year.

Scope of Coverages:

Base Cover: Section – I (In Premises):

This policy section covers against All Risk of direct physical loss of or damage to the insured Property in the premises where the Insured's business is carried on or at other premises where the insured property is kept as specified and subject to the Sum Insured:

- 1) Stock at Premises in Locked Safe/Strong Room
- 2) Stock in Bank/Pvt. Safe/Vaults/Lockers
- 3) Money at Premises and in Locked Safe



- 4) Stocks anywhere on premises out of locked safe and/or strong room after Insured's business hours

Optional Section Covers:

Section – II (In Care & Custody):

This policy section insures against All Risk of direct physical loss of or damage to the insured Property under items (a), (b) and (c) of Section - II of the schedule and carried/conveyed/distributed outside the specified premises for the purpose of insured's business subject to the Sum Insured limits.

a) Insured Property excluding Money whilst in the custody of each/any Director(s), Employee(s) including contract employee(s), Partner(s), duly constituted Attorney(s) and Consultant(s) and such other authorized persons of the Insured.

b) Insured Property excluding Money whilst in the custody of each/any Cutter(s), Broker(s), Agents, Goldsmith(s), Stores and Diamonds, Dealer(s), Client(s), Job Worker(s), Contractor(s) Sub- Contractor(s) and other such entities including the employee(s) of the above, whether or not in regular employment of the Insured whether directly/indirectly entrusted by the Insured or otherwise subject to appropriate documentary evidence being available relating to such entrustment.

c) Money in the custody of each/any Director(s), Employees including Contract Employee(s), Partner(s), Duly Constituted Attorney(s) and authorized person (s) of the Insured whilst in transit usual to the conduct of the insured's business.

Section – III (Domestic Transits):

This policy section insures against All Risk of direct physical loss of or damage to insured Property whilst in transit within the geographical area as specified and subject to the Sum Insured:

- 1) Registered insured post parcel
- 2) Airfreight
- 3) Angadias/Professional Couriers/Logistics Service Providers

Section – IV (Fixed Assets): This policy section insures against direct physical loss of or damage to the office furniture, fixtures, fittings, trade equipment, machineries, tools, tenants' improvements and betterments etc. being used in connection with the Insured's business whilst at the insured premises.

Other than the above mentioned sections, there are other Optional Covers (Annexure 1) which can be specific requirement of the Insured depending on the nature of the business and will form a part of and attach thereto the policy schedule as endorsements.

Sum Insured/Basis of Valuation: Unless otherwise agreed and stated in the policy schedule, the basis of valuation for the purpose of this insurance, for property other than cash or currency note, shall be Insured's cost plus ten percent. For Cash and Currency, the basis of valuation shall be the face value. The basis of valuation in respect of Section – IV (Fixed Assets) shall be the replacement/reinstatement value wherever applicable.



Premium: The discount and loading are factored based on sum insured, claims experience and risk features.

The rate of premium shall depend upon class of risk, Sum Insured and optional covers opted.

Deductible: There will be a compulsory deductible/excess, which will be agreed and/specified in the schedule and deducted for each and every claim from the admissible claim amount.

Information required:

The following information are required to evaluate the risk exposure:

- Nature of Business of the Proposer who should be a Legal entity registered in India
- Type of Construction and Protection
- Place(s) of its business and the respective addresses
- Safety and security concerns of the Insured
- The risk exposures and its sum insured limits
- Management of the Insured
- Existing and required coverages, terms and conditions or policy copy
- Past Claims experience with nature of claim, number of claims and claims cost

Good feature discounts:

- Discount on premium rate can be given based on the sum insured exposure of the Insured.
- Good feature discount can be allowed on the premium in the Policy where the premises have built in vaults, burglar alarms, watchmen., CCTVs etc.
- Claim experience discount can be applied based on the claims experience of Insured.

General Exclusions:

The company shall not be liable under this Policy for:

1. Deductible/Excess agreed and/or specified in the schedule and/or endorsements shall be deducted for each and every claim from the admissible claim amount.
2. Loss of and/or damage to the insured Property which may be sustained whilst the same is being actually worked upon from any process of cleaning, repairing or restoring and directly resulting there from.

3. Insured Property missing at stock taking in respect of which no claim has been previously notified unless the loss proved by the Insured to be covered by the Policy.
4. Loss of and/or damage to the insured Property whilst the same is being worn (except watches worn solely for the purpose of testing) or used by the Insured or any principal director or partner of the Insured, or their wives, members of their families, relatives, staffs or friends or whilst in their custody.
5. Theft or disappearance of the insured Property from road vehicles of every description owned or hired by or under the control of the Insured and/or their partners, servants, agents or representatives where such vehicles are left unattended.
6. Loss of and/or damage to the insured Property entrusted to the Insured by private clients and/or customers solely for safe custody/keeping.
7. Loss of and/or damage to the insured Property directly or indirectly caused by or resulting from wear and tear, gradual deterioration, inherent vice, latent defect, corrosion, rust, dampness of atmosphere, freezing or extremes of temperature, moth, vermin, insects, animals or insufficient or defective packing.
8. Loss of and/or damage/destruction to the insured Property directly occasioned by pressure waves caused by aircraft and other aerial devices travelling at sonic or supersonic speeds.
9. Loss of and/or damage arising from detention, confiscation, destruction, requisition by Customs house or other Officials or Authorities or by seizure or sale under any process of Law or abandonment of the insured Property.
10. Loss of and/or damage to the insured Property following the use of the key or any duplicate key for the safe/strong room/vault, thereof belonging to the Insured unless such key or duplicate key has been obtained by threat or by violence.
11. Loss of and/or damage to the insured Property directly or indirectly caused by or resulting from delay, loss of market, loss of use, consequential loss or any legal liability.
12. Loss of and/or damage to insured Property or Money not directly relating to the business of the Insured.
13. Loss of and/or damage occasioned by or through or in consequence, directly or indirectly of any of the followings:
 - a. DIRECTORS AND OWNERS EXCLUSION CLAUSE
 - b. PUBLIC AUTHORITY CLAUSE
 - c. TERRORISM EXCLUSION CLAUSE
 - d. INSTITUTE CHEMICAL, BIOLOGICAL, BIOCHEMICAL and ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE
 - e. RADIOACTIVE EXCLUSION CLAUSE
 - f. WAR AND CIVIL WAR EXCLUSION CLAUSE
 - g. INFORMATION TECHNOLOGY CLARIFICATION CLAUSE

h. CYBER RISK EXCLUSION CLAUSE

i. COMMUNICABLE DISEASE EXCLUSION CLAUSE

j. KIMBERLEY PROCESS EXCLUSION CLAUSE

k. SANCTION LIMITATION AND EXCLUSION CLAUSE

14. Any other specified exclusions which are agreed prior to binding the policy.

What is the procedure for cancellation of the policy?

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.

What is the Claims procedure?

1. Claim intimation:

- Call – 1860 258 0000 / 1860-425-0000
- Write to—care@royalsundaram.in
- Visit – www.royalsundaram.in
- Walk-in to any of our Royal Sundaram offices

The company will assign a surveyor to investigate the claim and estimate the damage.

2. Submission:

Documents to establish cause, extent, and adjustment of loss as per policy terms will be required to be submitted. In General, the following documents are required:

- I. Claim form
- II. FIR/Final Report
- III. Proof in support of cause of Loss/Operation of insured peril
- IV. Books of Accounts



- V. Stock Register
- VI. Repair/ Reinstatement Bills
- VII. Proof of reinstatement.
- VIII. CKYC documents Pan, ROC certificate, Aadhaar, GST Registration certificate
- IX. Any other documents: there may be specific requirements depending upon the merits of each case

3. Claims Process:

When the documentation is complete, claim shall be processed for payment as per the Policy terms and conditions. Claim payment shall be by online fund transfer.

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.