

MONEY INSURANCE POLICY (RETAIL) PROSPECTUS



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PROSPECTUS

This policy protects industrial and business establishments against loss of money which may be carried by messengers, and which may be in transit from one place to another including money on counter during business hours and kept in locked safe out of business hours. The term Money under this policy means cash, Bank Drafts, Current coins, Bank and Currency Notes, Treasury Notes, Cheques, Postal Orders, Current Postage Stamps which are not part of a collection and luncheon Voucher

What does this Policy cover?

The Policy covers loss of money whilst -

1. Cash in Transit : a) Loss of Money in Transit, by Insured or Insured's authorised representative(s) including employees occasioned by Robbery, Theft or any other fortuitous cause
2. Cash In safe : Loss of Money by Burglary, Housebreaking, Robbery or Hold-up whilst in premises during business hours or in Safe(s), Strong Room(s) at business premises outside business hours.
3. Loss of personal Money or damage to clothing and personal effects sustained by any of Insured's employee as a result of robbery or hold up or any attempted threat in the course of their duties for Insured subject to maximum of Rs.5,000/- in any one period of insurance.
4. Loss of or damage caused by Burglary, Housebreaking, Robbery or Hold up, to Insured's Safe, Strong room or Cash boxes or franking machines or cash bag or waist coat when such are used for the carriage of Money subject to maximum of Rs.10,000/- in any one period of Insurance.

The Liability in respect of point 3) and 4) will be there only if the Insurer has accepted the liability under points 1) or 2).

Add on covers

- Riot and Strike
- Fidelity risks of cash carrying messengers and/or employees.

EXCLUSIONS

1. Shortage due to error or omission
2. Loss of money entrusted to any person other than the insured, or authorized employee/representative than the one nominated by 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 money 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 proceeding where the Company alleges that by reason 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.
 - a) Any loss destruction or damage, to any property whatsoever or any loss or expenses whatsoever, resulting or arising there from or any consequential loss, and any legal liability 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.
9. Consequential loss or legal liability of any kind.
10. 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.

Documents required for settlement of claims:

1. Duly completed Claim form.
2. Copy of FIR
3. Estimate of loss / repairs
4. Invoice/ Bills/Receipts
5. FR
6. Any other details/documents called for a specific loss.

Salvage:

Salvage is the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

Cancellation :

This policy may be terminated by Insured at any time by giving Insurer notice in writing. If Insured cancels the policy, Insurer will

- a) Refund the proportionate premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.
- b) Refund the premium for the unexpired policy period, if the term of the policy is more than one year and the risk coverage for such policy years has not commenced.

Insurer can cancel this policy during the policy period by giving notice of minimum 7 days to Insured only on the grounds of established fraud committed by Insured.

Grievance Redressal:

In case, you remain dissatisfied with our response, we have a defined grievance handling procedure as below: The Grievance Redressed Cell of the Company looks into complaints from policyholders. Insured may approach the person nominated as 'Grievance Redressed Officer' with the details of their grievance: Please write to us at customercare@magma-hdi.co.in, or at the following address:

Customer Service Officer
Magma HDI General Insurance Co Ltd
Equinox Business Park
Unit No. 18 & 2B, 2nd Floor, Tower 3, LBS Marg, Kurla (West), Mumbai-400070

An acknowledgement will be sent from the Grievance Redressed Cell within 3 days of receipt of any complaint. Every complaint will be registered, numbered, internally assigned, investigated and the Company's response notified within 15 days of receipt of complaint. Grievance may also be logged at IRDAI Integrated Grievance Management system: <https://bimabharosa.irdai.gov.in>

Further, the Insured may approach the nearest Insurance Ombudsman for redressal of the grievance, if he / she remains dissatisfied with the resolution provided by The Company. You may approach the office of Insurance Ombudsman once the stipulated period of 30 days from date of filing the complaint is over. For updated status, please refer to websites www.irdai.gov.in or <https://www.cioins.co.in/>

The details furnished above constitute only the major terms and conditions. For complete details, please refer to our Policy document.
