

Money Insurance



Highlights

Money Insurance policy provides cover for loss of money in transit between the insured's premises and bank or post office, or other specified places occasioned by robbery, theft or any other fortuitous cause.

The policy also covers loss by burglary or housebreaking whilst money is retained at Insured's premises in safe(s) or strong room.

Scope of Cover

Section I: Covers money in transit under the following heads: Cash, Bank Drafts, Currency Notes, Treasury Notes, Cheques, Postal Orders and current Postage Stamps.

Section II: Covers money in safe / on premises

Basis of Sum Insured

Two amounts are specified in the policy:

Limits of liability for any one loss (i.e. maximum liability of the Company)

Estimated amount in transit during the year for the purpose of premium computation.

Extensions

This policy can be extended to include the risk of infidelity of the employees, terrorism and disbursement risk.

Exclusions

1. Shortage due to error or omission
2. Losses due to the fraud/dishonesty of the employee of the insured.
3. Losses which are covered by other policies

Note: Policy details given are indicative, not exhaustive. Please contact your nearest NIA office for further details.



Claims Process:

1. Immediate notification of the loss to be given to Insurer.
2. Take all practicable steps to discover the guilty person or persons and to recover the cash lost.
3. Immediate intimation to the Police and filing a FIR.
4. Submission of claim form giving description of loss and supporting documents.
5. Insured shall furnish all explanations, vouchers, proof of ownership and other evidence to substantiate the claim and the Company may, if it deems necessary, require corroborative evidence of the statements of the Insured or any of Insured's family members or employee/s.

FAQs:

1. Who can take the policy?

Any industrial establishment or company that deals with or draws money daily for their day-to-day transactions can take the policy.

2. What is covered under the policy?

Money Insurance policy provides cover for loss of money in transit between the insured's premises and bank or post office, or other specified places occasioned by robbery, theft, or any other fortuitous cause. The policy also covers loss by burglary or housebreaking whilst money is retained at the Insured's premises in safe(s) or strong room.

3. What would the definition of the money?

Money shall mean and include cash, bank drafts, currency notes, cheques, postal orders, money orders, and current postage stamps.

4. What would be the sum insured under the policy?
