
MONEY INSURANCE

Salient Features

Cash, Currency Notes, Coins, Securities for money, Postal Orders, Stamps, Cheques etc. whilst in transit or in locked safe en route to final destination.

Scope of Cover

- a) Loss, destruction or damage to money inclusive of wages & salaries by any cause whilst in transit in charge of Insured messenger and/or employee as detailed in the policy and within the territorial limits until arrival at the Insured premises and/or other places of disbursement.
- b) Loss of money drawn as wages and salaries by any cause whilst in the Insured premises and until paid out.
- c) Loss of money by any cause whilst in the Insured premises in locked safe or strong room and also damage to the safe or strong room caused by burglars and thieves.

The proposer should indicate the estimated amount of money in transit during the period of insurance. This is the amount on which the deposit premium is calculated initially at a fixed rate but the premium is finally adjusted at the end of each year of insurance in accordance with the actual amount in transit which must be correctly declared by the Insured.

The policy is subject to certain standard exclusions like Riot & Strike, shortages due to errors or omissions, etc.

Declined Risks

Proposals from jewelers, Moneylenders, Pawnbrokers are not accepted.

Premium Rating

Money-in-Transit

- The premium rate for this class of insurance can be assessed only after a careful study of all circumstances appertaining to the transit, in accordance with the details furnished in the proposal form and previous experience. The rates vary between 0.15% and 0.6% depending upon the distance of the journey, mode of carrying, precautions taken, the maximum amount at risk at any one time and the estimated annual carrying.

Cash-in-safe

- 5% on the sum insured. (0.5%)

Money in till and/or counter upto a reasonable limit say Rs. 5000/- during working hours at an additional rate of 5.00% on the sum insured.

Terrorism at an additional rate of 0.05%.