
Money Insurance Policy wordings

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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 cover 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