

MONEY INSURANCE POLICY- RETAIL

PROSPECTUS

INTRODUCTION

This policy is intended to protect all kind of 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 /Till/counter. 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?

What is covered	What is not covered
<p>The ambit of this cover is:</p> <ol style="list-style-type: none"> 1. Loss of Money in Transit, by you or your authorised representative(s) including employees occasioned by Robbery, Theft or any other fortuitous cause. 2. 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 money due to fraud or dishonesty of cash carrying person who is your authorized representative / employee occurring whilst in transit and discovered within 48 hours* from the time of collection of money by your employee/authorized representative. 	<p>We will not be liable for:</p> <ol style="list-style-type: none"> i) Shortage due to error or omission. ii) Loss of money entrusted to any person other than the insured, or authorized employee/ representative than the one nominated by Insured. iii) Loss of Money where and or damage to property when you or your authorised representative(s)/employee is involved as principal or accessory except loss due to fraud or dishonesty of Cash carrying person who is your authorised representative/ employee occurring whilst in transit and discovered within 48 hours. iv) Loss occurring on the Premises after business hours unless the Money is in a locked Safe or Strong room.

<p>4. Loss of personal Money or damage to clothing and personal effects sustained by any of your employee as a result of robbery or hold up or any attempted threat in the course of their duties for you subject to our maximum liability being restricted to the limit stated in the policy schedule.</p> <p>5. Loss of or damage caused by Burglary, Housebreaking, Robbery or Hold up, to your 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 our maximum liability being restricted to the limit stated in the policy schedule.</p> <p>It is provided that Our liability in respect of clause 3) and 4) will be there only if we have accepted the liability under clause 1) or 2).</p>	<p>v) Loss occasioned by Riot, Strike and Malicious damage and Terrorism unless specified in the Schedule.</p> <p>Can be covered by opting addon at an additional premium.</p> <p>vi) Loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss. For the purpose of this exclusion, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization (s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes. This exclusion also includes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to the above.</p>
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	<p>vii) Money carried under contract of affreightment and theft of Money from any unattended vehicle.</p> <p>viii) Loss directly or indirectly occasioned by or happening through or in consequence of war and war like situation, Invasion, act of foreign enemy, hostilities (whether war be declared or not), Civil war, rebellion, revolution, insurrection, Military or usurped power, Confiscation, nationalisation, or loot pillage in connection herewith.</p> <p>ix) Any Loss arising from or in consequence of requisition by or under order of any Public Authority.</p> <p>a) Any loss destruction or damage, to any property whatsoever or any loss or expenses whatsoever, resulting or arising therefrom or any consequential loss, and any legal liability of whatsoever nature, directly or indirectly caused by or contributed to by or arising from ionising radiation or contamination by radioactivity, from any source whatsoever. And any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiation or contamination by radioactivity from any source whatsoever.</p> <p>b) Any loss, destruction, damage or legal liability, directly or indirectly caused by or contributed to by or arising from Nuclear weapons Material.</p> <p>x) Damage caused by wear & tear and depreciation.</p>
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	<p>xi) Consequential loss of any kind or description including any reduction of market value beyond cost of repair or replacement.</p> <p>xii) Loss of Money and/or other property abstracted from safe following the use of key to the said safe or any duplicate thereof belonging to you unless such key has been obtained by assault or violence or any threat thereof.</p> <p>xiii) Soiled, torn or damaged money.</p> <p>xiv) Loss of money in transit by post or courier services.</p> <p>xv) Loss of money due to any misfeasance, malfeasance or nonfeasance or breach of trust in relation to money by the Insured. Can be covered by opting addon at an additional premium.</p> <p>xvi) Deductible/Excess as mentioned in policy schedule</p>
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*The time of 48 hours is inclusive of weekly holidays or other National/State/Local holidays.

WHO CAN TAKE THIS POLICY

Any legal business owner having insurable interest & money transactions (office to bank/branches and viceversa) can take this policy.

Cash/Money in till/safe/counter can be covered.

This Policy will be subject to the laws of India, and to the jurisdiction of courts in India.

Eligible Discounts

Insured will be eligible for maximum discounts on premium. Criteria for such discount may include but not limited to the following:

1. Protection Devices

2. Physical Security
3. Business Hours
4. Accounting Practice and Record Keeping
5. Type of safe

Add-on Wordings

1. Loss of Money due to Riot and Strike

The policy can also include cover for Loss or damage resulting from an act of Riot, Strike, Malicious Damage.

UIN: IRDAN134CP0077V01202122/A0193V01202122

2. Loss of Money Due Terrorism Activities

As per terrorism pool

UIN: IRDAN134CP0077V01202122/A0194V01202122

3. Infidelity of cash carrying employees

This policy will cover Infidelity of the employees discovered beyond 48 hours subject to written intimation provided by the insured to the company and subject to acceptance of the same by the company. Acceptance or rejection at the sole discretion of the underwriter.

UIN: IRDAN134CP0077V01202122/A0195V01202122

4. Occasional increase in single carrying limit

This policy will cover the Occasional increase in single carrying limit subject to written intimation provided by the insured to the company and subject to acceptance of the same by the company. Acceptance or rejection at the sole discretion of the underwriter.

UIN: IRDAN134CP0077V01202122/A0196V01202122

5. Coverage for foreign currency

The policy can also include cover for foreign currency in transit. Claims if any in this case will be settled with reference to the Reserve Bank of India exchange rate prevailing as on the date of the event giving rise to a claim.

UIN: IRDAN134CP0077V01202122/A0197V01202122

6. Assault on the money carrying employee

In case the money carrying employee is assaulted during burglary or holdup resulting in death / bodily injury / physical deformity resulting in such employee being unable to engage in his usual employment, the Company

shall pay such employee the amount stated in policy schedule during any one Policy period. Above cover shall apply only for the employees in the age group of 18 – 60 years.

UIN: IRDAN134CP0077V01202122/A0198V01202122

7. Waiver of Key

In consideration of the payment of additional premium, it is hereby agreed and declared that notwithstanding anything to the contrary in the policy or in any of its conditions, this policy covers loss of Money and/or other property abstracted from safe following the use of key to the said safe or any duplicate thereof.

UIN: IRDAN134CP0077V01202122/A0199V01202122

CLAUSES WORDINGS

a) Loss Payee Clause:

It is agreed and declared that loss is payable to the Insured or as directed by the Insured, which shall include such party who has an insured interest in the subject matter insured at the time of loss or damage. Subject otherwise to the terms, exclusions, conditions and limitations of this Policy.

b) Nominated Adjustor Clause:

It is hereby declared and agreed that in the event of any loss / damage covered under the policy, the amount of such loss shall be adjusted subject to the terms and conditions of the policy by any of the approved firms of adjustors named hereunder: List of Loss Adjustors.

c) Automatic reinstatement of loss:

On payment of additional premium, it is hereby declared and agreed that subject to the Insurance Limits as stated in the Schedule in the event of any claim occurring under this Policy and in the absence of written notice by the Insured to the contrary, the insurance in respect of any Property Insured is automatically reinstated as and from the date of the Damage. This clause shall not prejudice the insurer's right to collect reinstatement premium at the time of loss settlement.

Cancellation:

The Insured can cancel the policy at any time during the term, by informing the Company. In case the Insured cancels the policy, he/she is not required to give reasons for cancellation

In such case of cancelation, the Company will refund proportional premium for unexpired policy period and there is no claim(s) made during the policy period

The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the retail policyholder.

Claims Procedure

Claim Procedure and Requirements:

The claim would be admissible as per the coverages and the exclusions mentioned in the policy wordings.

Claim Intimation

In the event of any circumstances likely to give rise to a claim insured must follow the following.

- a) Reporting and Lodging of complaint with the local police immediately for the loss due to Terrorism / Burglary / Theft / involvement of any third party / injury or casualty / malicious act.
- b) Take all reasonable steps within the insured's power to recover / minimize the extent of the loss or damage.
- c) Intimate us as soon as reasonably possible. Notice of claim and registration shall be done at our Toll Free Number: 1800-22-4030/1800-200-4030. Alternatively you can notify your claim by sending mail to contactclaims@universalsompo.com.
- d) While notifying your claim, please share your 1) policy number under which you prefer to lodge your claim, 2) date of loss, 3) place of loss, 4) cause of loss and 5) estimate of your loss.
- 6) Details of contact person with mobile no. and e- mail ID.
- e) Preserve the damaged or defective parts / items / assets and make them available for inspection by an official of the insurance company or surveyor / investigator appointed.
- f) Furnish all such information / proofs and documentary evidence as the surveyor / insurance company may require processing your claim.

Upon happening of an event giving rise or which may give rise to a claim:

- a) You or your authorised representative shall forthwith give notice in writing to our nearest office with a copy to Policy issuing office with full particulars. A written statement of the claim will be required and a claim form will be provided. This written statement of claim along with supporting documents (estimates, explanations, corroborative evidence of the statement of your family members, employees, vouchers, proof of ownership and the like) prepared at your expense along with particulars of other Insurances covering the same risk must be delivered to us within 14 days of date of Loss.
- b) You shall lodge a complaint with the Police at the earliest after happening of the incident and take all practicable steps to apprehend the guilty person and recover the Money lost.

Followed by notification of a claim, insured is expected to follow the following procedures.

- a) Insured shall do all possible loss minimization activity to reduce further loss or aggravation of loss.
- b) Insured shall not dispose / throwing away /selling / destroying any of damaged item/salvage before inspection of loss by insurer/surveyor been appointed.
- c) Insured shall furnish all necessary documents/photogrpahs/videos and proof / evidence in relevant to their claim to surveyor / insurance company to establish their loss.
- d) Insured shall not offer promise or assurance to any third party for their loss arising out of this incident.
- e) After receipt of all necessary claim documents, re-instatement bills and payment proofs, claim working with surveyor observation would be shared to insured by surveyor / insurance company for their understanding and concurrence.
- f) Based on the final surveyor report, claim preferred by insured would be processed and concluded for settlement.
- g) Post notification of a claim, insured would be followed for the basic settlement documents or clarification on the discrepancy observed on the basic settlement documents. In spite of our best effort, if insured fails to responded for the basic details within the defined time limit , the claim preferred by insured would be repudiated as " Loss was not established".

Basic documents to be submitted by insured for claim settlement (To be submitted by insured after reporting of loss)

1. Completed Claim Form:
 - A claim form provided by the insurance company, filled out with the necessary details about the incident.
2. Proof of Loss or Incident:
 - Police Report: If the claim is related to theft or burglary.
 - Incident Report: If the loss occurred within a business or public place.
 - Witness Statements: If applicable, statements from witnesses to the incident.
3. Proof of Ownership or Value:
 - Receipts or Invoices: Showing the amount of money lost or stolen.
 - Bank Statements: Indicating the withdrawal or possession of the money.
 - Valuation Reports: If the claim involves a large sum of money, you may need a professional valuation.
4. Proof of Insured Item:
 - Insurance Policy Documents: To verify the coverage.
 - Endorsements or Riders: If there are any additional coverages for specific types of money or situations.
5. Identification Documents:

- Copy of ID: Such as a passport or driver's license.
- Proof of Address: Utility bill, lease agreement, etc.
- 6. Supporting Documents:
 - Photographs: If relevant, such as photos of the site of the incident.
 - Correspondence: Any communication with the police, bank, or other relevant parties.
 - Expert Reports: From a forensic accountant, if applicable.
- 7. Banking Information:
 - For reimbursement, you may need to provide your bank account details.
- 8. Declaration:
 - A signed statement verifying the truth of the claim and the details provided.
- 9. Additional Documents:
 - Depending on the policy, the insurer might ask for further evidence, such as a notarized affidavit, especially if the amount is large
- **Turn Around Time (TAT) for claims settlement (excluding policies issued on the property/ building on reinstatement basis)**
 1. The Surveyor shall be appointed within 24 hours from the intimation.
 2. The surveyor to share the Letter of requirement within 02 days from the date of his visit to the loss premises.
 3. The Surveyor shall share its reminders emails/letter after 05 days from the date of last mail in case the documents has not been submitted.
 4. The Insurance Company to obtain survey report within 15 days from the date of appointment.
 5. Post receipt of survey report insurance company to conclude the case within 07 days of receipt of survey report.
- **Escalation Matrix**

Level 1 - contactclaims@universalsompo.com

Level 2 - grievance@universalsompo.com

Level 3 - gro@universalsompo.com

GRIEVANCES

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

➤ Step 1

a. Contact Us

1-800-224030/1-800-2004030

b. E-mail Address: Contactus@universalsompo.com

c. Write to us Customer Service Universal Sampo General Insurance Company Limited

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

d. Senior Citizen Number: 1800 267 4030

➤ **Step 2**

If the resolution you received, does not meet your expectations, you can directly write to our Grievance Id. After examining the matter, the final response would be conveyed within two weeks from the date of receipt of your complaint on this email id.

Email Us- grievance@universalsompo.com

Drop in Your concern

Grievance Cell: Universal Sampo General Insurance Co. Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Visit Branch Grievance Redressal Officer (GRO)

Walk into any of our nearest branches and request to meet the GRO

- We will acknowledge receipt of your concern immediately
- Within 2 weeks of receiving your grievance, we will respond to you with the best solution.
- We shall regard the complaint as closed if we do not receive a reply within 8 weeks from the date of our response

➤ **Step 3:**

In case, You are not satisfied with the decision/resolution of the above office or have not received any response within 15 working days, You may write or email to:

Chief Grievance Redressal Officer

Universal Sampo General Insurance Company Limited

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Email : gro@universalsompo.com

For updated details of grievance officer, kindly refer the link <https://www.universalsompo.com/resource-grievance-redressal>

➤ **Step 4.**

Bima Bharosa Portal link : <https://bimabharosa.irdai.gov.in/>

Insurance Ombudsman

You can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at <https://www.gicouncil.in/>, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

The updated contact details of the Insurance Ombudsman offices can be referred by clicking on the Insurance ombudsman official site: <https://www.cioins.co.in/Ombudsman>

Note: Grievance may also be lodged at IRDAI <https://bimabharosa.irdai.gov.in/>

The contact details of the Insurance Ombudsman offices are as below-

Office Details	Jurisdiction of Office Union Territory, District)
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AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka
BHOPAL Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chhattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor Batra Building, Sector 17 – D, Chandigarh – 160 017 Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

<p>Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in</p>	
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in</p>	<p>Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh</p>
<p>GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363/2740798 Email: bimalokpal.jaipur@cioins.co.in</p>	<p>Rajasthan</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry</p>

KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082/3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road,	Bihar, Jharkhand.

Patna	800	001.	
Tel.:		0612-2547068	
Email:	bimalokpal.patna@cioins.co.in		
PUNE			
Office of the Insurance Ombudsman,	Jeevan Darshan Bldg.,	3rd Floor,	Maharashtra,
C.T.S. No.s.	195 to 198,		Area of Navi Mumbai and Thane
N.C. Kelkar Road,	Narayan Peth,		excluding Mumbai Metropolitan Region.
Pune –	411	030.	
Tel.:		020-24471175	
Email:	bimalokpal.pune@cioins.co.in		

About Our Company

Name of the company: Universal Sampo General Insurance Company Limited

Contact Details :-

- **Website:** www.universalsampo.com
- **Toll Free Numbers:** 1800-22-4030, 1800-200-4030
- **E-mail :** contactus@universalsampo.com
- **Courier:** Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708
- **Registered and Corporate Office :** Unit Universal Sampo General Insurance Company Ltd. 8th Floor & 9th Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai 400063.

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakhs rupees.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.