

Whereas the Insured named in the Schedule and carrying on the business as described in the Schedule of this policy has applied to SHRIRAM GENERAL INSURANCE Company Limited (hereinafter called "The Company") by a written proposal and declaration which shall be the basis of this contract and be deemed to be incorporated herein for the insurance hereinafter contained and has paid the premium for the sections stated in the Schedule.

The Company hereby agrees subject to the terms and conditions contained herein or endorsed or otherwise expressed hereon that if the Insured shall sustain any pecuniary loss due to any act of fraud and dishonesty committed by the employees of the insured **at any time during the period of insurance** stated herein or any subsequent period in respect of which the Insured shall have paid and the Company shall have accepted the premium required for the Company to provide coverage to the Insured during the period of this policy or for the renewal thereof the Company will pay to the Insured the value at the time of happening of such loss or the amount of liability incurred as the case may be and in respect of which coverage is provided under this policy but not exceeding in any one period of insurance in respect of the indemnity limit set opposite any one incident or series of incidents within the Policy period respectively.

### **COVERAGE**

The Company will indemnify the Insured against any direct pecuniary loss sustained by any reason of any act of fraud/ dishonesty committed by any Employee of the Insured on or after the date of commencement of this policy and during continuous service with the Insured and discovered during the continuance of this Policy or within one calendar months of the expiration thereof and in the case of death, dismissal or retirement of the Employee within the period the afore stated events shall first happen.

### **PROVIDED ALWAYS THAT**

- i. The liability of the Company shall not exceed
  - a) in respect of any Employee of the Insured the amount of guarantee stated against his name or against the relevant category of Employee in the Schedule.
  - b) in respect of all claims under this Policy the total amount of guarantee
- ii. If this Policy shall be continued in force for more than one period of indemnity or if any liability shall exist on the part of the Company under this Policy and also under any other policy in respect of fraud or dishonesty of the Employee, the liability of the Company hereunder shall not be accumulated or increased thereby but the aggregate liability of the Company during any number of periods of indemnity and for any number of acts of fraud or dishonesty committed by the Employee shall not exceed the amount of guarantee hereunder or the amount of guarantee under any other such policy as aforesaid whichever is greater.
- iii. The Company shall not be liable to pay more than one claim in respect of the acts of any one of the Employees.
- iv. The loss shall have occurred in connection with occupation and duties of the Employee
- v. Maintenance of Books: Insured is required to keep a complete account/record of Money & Stock on daily basis and The Company may at its option be able to exercise its right to audit and reconcile the Books of Accounts of the insured without giving any prior intimation to the insured. Also the insured has to provide the Books of Account for verification as documentary evidence in the event a claim occurs.

### **EXCESS**

0.25% of each and very accident subject to a minimum of Rs. 2500/-

### **EXCEPTIONS**

1. The Company shall not be liable in respect of losses arising elsewhere than in the Territorial Limits stated in the Schedule.
2. The Company shall not be liable for losses not sustained within a retroactive period not exceeding one year from the date of discovery of any such loss (es). It is understood that in such retroactive period the insurance was continuously in force and the Company will not be liable to pay any claim in respect of loss sustained prior to the inception of the original policy. It is further understood that losses which become payable under this clause shall be subject to the terms, conditions, exceptions of the policy in force as on the date of discovery.

#### **DEFINITIONS**

1. The term "Insured" wherever appearing in this section means any person, partnership firm or any body of persons whether incorporated or not with whom the employee who is included in the schedule attached hereto has a contract of service.
2. The term "Employee" wherever appearing in this policy means any person (other than a person whose employment is of a casual nature and who is employed otherwise than for the purpose of the Insured's trade or business) who has entered into a contract of employment with the Insured, whether such contract of employment is expressed or implied, oral or in writing.

#### **CONDITIONS**

1. On the discovery of any act of default or circumstances which may give rise to a claim, the Insured shall:
  - a. forthwith give written notice to the Issuing Office of the Company .
  - b. immediately take all steps to prevent further loss;
  - c. supply at the request and at its own cost to the Company all such proof, information and other evidence (verified by statutory declaration if so required) relating to the claim as the Company may require.
2. If the Insured is or shall hereafter be guaranteed by any other person, society or company or hold other security or insurance against such loss as is hereby guaranteed, the Company shall only be liable to bear the loss rateable with such person, society or company or securities or insurance.
3. Any money of the Employee in the hands of Insured and any money which but for the Employee's dishonesty would have been due to the Employee from the Insured shall be deducted from the amount otherwise payable under this Policy. Any money recovered after the settlement of any claim shall be the property of the Company, not exceeding however the amount paid by the Company.
4. The Insured shall if and when required by the Company but at the expenses of the Company use all diligence in prosecuting any of the Employee(s) to conviction for any act which such Employee shall have committed and in consequence of which a claim has been made under such Policy and shall at the Company's expense give all information and assistance to enable the Company to sue for and obtain reimbursement from any such Employee by reason of whose acts or defaults a claim has been made or money which the Company shall have become liable to pay in respect thereof.
5. Unless the Company be advised by the Insured and the Company's written approval be obtained the Company shall not be liable hereunder in the event of any change in the nature of the business of the Insured or in the duties and condition of service of the Employee or if remuneration of the Employee be reduced or its basis altered or if the precautions stated by the Insured with regard to accounting be not duly followed or if the Insured shall continue to entrust the Employee with money or goods after having knowledge of any material fact bearing on the honesty of the Employee.
6. If any part of the premium or renewal is based on estimates furnished by the Insured, the Insured shall keep an accurate record containing all relevant particulars and shall allow the Company to inspect such record. The Insured shall within one month after the expiry of each period of insurance furnish such information as the Company may require. The premium or renewal premium shall thereupon be adjusted and the difference paid or allowed to the Insured

7. If required by the Company, the agent or representative of the Company shall in case of any loss to the Insured be permitted at all reasonable times to examine into the circumstances of such loss and the Insured shall on being required to do so by the Company produce all books of accounts, receipts, documents relating to or containing entries relating to the loss in his possession and furnish copies of or extracts from such of them as may be required by the Company so far as they relate to such claims and will in any way assist the Company to ascertain the correctness thereof or the liability of the Company under this Policy.

8. The Company shall be entitled at its own expense and for its own benefit in the name of the Insured to prosecute all claims and exercise all right or action available to the Insured against the Employee in respect of any act insured against in connection with which it may have made payment under this policy and the Insured shall give to the Company all such information and assistance as may be reasonably required for maintaining such claims or rights.

9. For the purpose of identifying Employee in all cases of change of residence or occupation or change of name due notice thereof in writing shall be given by the Insured to the Company.

### **EXCLUSIONS**

1) Liability arising out of violation of any Rules and Regulation of the Govt. or Statutory authorities.

2) Loss or damage directly or indirectly, proximately or remotely occasioned by or which arises out of or in connection with war, invasion, act of foreign enemy, hostilities or civil war, rebellion, revolution, insurrection, warlike operation (whether war be declared or not), usurped power or civil commotion or loss or pillage in connection therein or confiscation or detention by the order of any Government or public authority.

3) 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, 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 organisation(s) or government(s) committed for political, religious, ideological or similar purpose including the intention to influence any government and/or to put the public, or any section of the public in fear.

In any action, suit or other proceedings where the Company alleges that by reason of provisions hereof, 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.

4) Any loss or damage to any property whatsoever or any loss or expense 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.

5) Any accident, loss, destruction, damage or legal liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

6) Liability arising due to martial law or state of seizure or any of the event or cause which determines the proclamation or maintenance of martial law or state of seizure.

7) Loss or damage caused by or arising out of willful act/gross negligence of the insured.

8) Loss of or damage to any Property insured under this Policy in the event of non-cooperation, misrepresentation, mis description or non-disclosure in any material particular or if a claim be fraudulent or any fraudulent means or devices be used by the Insured or any one acting on his behalf to obtain any benefit under this Policy.

### **SPECIAL CONDITIONS**

The Policy and Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part or this Policy or the Schedule shall bear such specific meaning wherever it may appear.

1) The Insured shall take all reasonable steps to safeguard the Property insured against any loss or damage. The Insured shall exercise reasonable care that only competent employees are

employed and shall take all reasonable steps to prevent all accidents and shall comply with all statutory or other regulations.

2) The Company shall have free access to inspect any Property insured and the books of accounts of the Insured. If at any time any event shall occur materially affecting the risks insured hereunder the Insured shall give notice in writing to the Company immediately,

3) In the event of any occurrence which may give rise to a claim for indemnity under the Policy the Insured shall give notice thereof to the Company in writing. Every letter, claim, summons and legal process pertaining to the coverage offered under this Policy and the Property insured covered hereunder shall be notified or forwarded to the Company immediately.

Notice shall also be given to the Company immediately after the Insured shall have knowledge of any impending prosecution, inquest or enquiry in connection with any such occurrence as aforesaid. In case of claim or generally, the Company may be contacted at the following address:

**SHRIRAM GENERAL INSURANCE COMPANY LIMITED**

**E-8, EPIP, RIICO, Sitapura, Jaipur**

4) The Insured shall not admit any liability or make payment of or negotiate any sum without the consent in writing of the Company. The Company shall be entitled if it so desires to take over and conduct in the name of the Insured the defense or settlement of any claim or to prosecute in the name of the Insured at its own expense and for its own benefit any claim in the name of Insured for its own benefit in pursuance of any remedies to which the Company shall be or would become entitled or subrogated upon its indemnifying the Insured and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the Insured shall give all such information and assistance as the Company may require.

5) The Company may after admission of liability pay to the Insured/third party the maximum indemnity amount on receiving the documentary evidence and thereafter the Company shall not be under further liability in respect of such occurrence except for the payment of costs and expenses of litigation incurred prior to the date of payment.

6) In the event of a claim, if there exists any other policy in favor of the Insured for the same subject matter of insurance, the Company shall not pay more than its rateable proportion of such claim.

7) The Policy may be cancelled at any time by giving 15 days notice by means of registered letter from the Company to the Insured's last known address and in such event the Company will refund pro-rata premium for the unexpired period of the Policy. The Policy may also be cancelled by the Insured by giving 15 days notice in writing to the Company in which event the Company shall cancel the Policy and refund the premium at short period scale subject to 'No Claim' under the Policy during the period of insurance.

**SHORT PERIOD SCALE**

<b>Policy Period Required</b>	<b>% of Annual Rate</b>
Not exceeding 1 week	10 % of Annual Rate
Not exceeding 1 month	25 % of Annual Rate
Not exceeding 2 months	35 % of Annual Rate
Not exceeding 3 months	50 % of Annual Rate
Not exceeding 4 months	60 % of Annual Rate
Not exceeding 6 months	75 % of Annual Rate
Not exceeding 8 months	85 % of Annual Rate
Exceeding 8 months	Full Annual Rate

8) If any dispute or difference shall arise as to the quantum to be paid under the Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of an arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration the same shall be referred to the panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under in accordance with the provisions of the Arbitration and Conciliation Act,1996 (with amendments, modifications and statutory re-enactments, if any, being applicable)

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if the Company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that award by such arbitrator/arbitrators of the amount of the loss or damage shall be first obtained.

It is also further expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in the court of law, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

9) The Company shall not be liable to make any payment under this Policy in respect of any claim if such claim shall be in any manner fraudulent or supported by any statement or device whether by the Insured or by any person on behalf of the Insured if the insurance have been continued in consequence of any material mis-statement or non-disclosure of any material information by or on behalf of the Insured.

10) It is also hereby further expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

11) No claim shall be payable under this Policy unless the cause of action arises in India and the liability to pay claim established against the Insured in any Indian court. It is further agreed and understood that only Indian Law shall be applicable to any such action however, in case the liability is otherwise clear on the basis of evidence produced by the Insured, the Company may entertain the claim without reference to a court of law.

12) The Company shall be entitled in the name of the Insured to have absolute conduct and control of all or any proceedings that it considers necessary for the purpose of tracing and recovering any Property insured lost or of securing reimbursement in respect of Property insured lost and the Insured shall at the Company's expense furnish all such assistance as may reasonably be required by the Company in connection with such proceedings and in the event of any or all of the Property insured being recovered, it shall be imperative upon the Insured to refund to the Company such a proportion of the sum allowed by way of compensation as the amount recovered bears to the total amount of Property insured lost.

**13) The Proposer understands that if a proposal has been completed for this insurance, then the statements and all particulars provided in such proposal, and any attachments thereto, are material to the insurance company's decision to provide this insurance. The applicant further understands that the insurance company will, in its sole discretion, issue this Policy in reliance upon the truth of such statements and particulars.**

**This policy shall be voidable at the option of the company in the event of misrepresentation, mis-description or non-disclosure of any material particular by the insured. any person who, knowingly and with intent to defraud the insurance company or other persons, files a proposal for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act which will render the policy voidable at the insurance company's sole discretion and result in a denial of insurance benefits.**

*If a claim is in any respect fraudulent, or if any fraudulent or false plan, specification, estimate, deed, book, account entry, voucher, invoice or other document, proof or explanation is produced, or any fraudulent means or devices are used by the insured, policyholder, beneficiary, claimant or by anyone acting on their behalf to obtain any benefit under this policy, or if any false statutory declaration is made or used in support thereof, or if loss is occasioned by or through the procurement or with the knowledge or connivance of the insured, policyholder, beneficiary, claimant or other person, then all benefits under this policy are forfeited.*

14) The Company shall be entitled to take over and conduct in the name of Insured the defense or settlement of any claim in the name of Insured for its own benefit in pursuance of any remedies

to which the Company shall be or would become entitled or subrogated upon its indemnifying the Insured. The Company shall have full discretion in conduct of any proceedings and in settlement of any claim and the Insured shall give all such assistance and information as the Company may require.

15) The claim will be paid for the occurrences specified in each Section within the Policy period only.

16) The Company shall not be bound to accept renewal of this policy or give notice that such is due.

17) Any person who has a grievance against the Company, may himself or through his legal heirs make a complaint in writing to the Insurance Ombudsman in accordance with the procedure contained in The Redressal of Public Grievance Rules, 1998 (Ombudsman Rules). Proviso to Rule 16(2) of the Ombudsman

Rules however, limits compensation that may be awarded by the Ombudsman, to the lower of compensation necessary to cover the loss suffered by the insured as a direct consequence of the insured peril or Rs. 20 lakhs Rupees Twenty Lakhs Only) inclusive of ex-gratia and other expenses. A copy of the said Rules shall be made available by the Company upon prior written request by the Insured.

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#### **TYPES OF POLICIES:**

- 1) Named Basis:** The Company may opt to take insurance for a particular employee or employees and name them under the Policy with a separate Sum Insured set forth against each employee.
- 2) Designation Basis:** Under this, the Company may opt to effect an insurance policy for particular designation and set forth Sum Insured against each Designation. All the persons occupying that particular designation will be covered under the Policy and the Company will indemnify the insured for the pecuniary losses sustained by act of fraud and dishonesty committed by the covered employees.
- 3) Floater Basis:** The insured may take a floating amount of Sum Insured for a particular set of employees covered at different locations where the insured has its offices or Business.
- 4) Blanket Policy:** The Company may opt for a Policy to cover all the employees of the organization under one single Sum Insured, irrespective of name, designation and locations.

#### **Complaints / Grievance Redressal System**

Shriram General Insurance Company Limited has put in place a mechanism administered by the Complaints / Grievance Co-ordinator who can be reached at the Corporate Office at the address mentioned herein below:

Contact Person: Hemant Kumar Sharma, Company Secretary  
Contact Address: Shriram General Insurance Co. Ltd.  
E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur – 302022  
Grievance Cell No.: 1800-180-7474, 1800-300-30000  
E-mail ID: [md@shriramgi.com](mailto:md@shriramgi.com)  
Fax No.: 91-141-2770693

**Customized grievance Settlement Machinery:**

In case, the customer is not satisfied with the decision taken by the office in respect of a service, he/she can appeal against the decision in the following manner:

(a) If not satisfied with the decision taken by the dealing officer, can appeal to the Branch Manager.

(b) In case not satisfied with the reply given by the Branch Manager, matter may be brought to the notice of Grievance Cell, HO, headed by a senior executive which will be directly under the control of the MD.

You can also reach us by email or register their complaints on the website of the Company. You may please take note that in case you are not satisfied with the complaint redressal procedure or complaint /resolution from the Company, you can approach the Insurance Ombudsman located in your region. The list of Ombudsmen are as under:

Office of the Ombudsman	Name of the Ombudsmen	Contact Details	Areas of Jurisdiction
<b>AHMEDABAD</b>	Shri Amitabh	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, <b>AHMEDABAD - 380 014</b> Tel.079-27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
<b>BHOPAL</b>	Shri N.A.Khan	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, <b>BHOPAL</b>  Tel. 0755-2769201/02 Fax:0755-2769203  E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
<b>BHUBANESHWAR</b>	Shri S.K.Dhal	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park <b>BHUBANESHWAR - 751 009</b>  Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429  E-mail: ioobbsr@dataone.in	Orissa

<b>CHANDIGARH</b>	Shri K.M.Chadha	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2 nd floor, Batra Building Sector 17-D , <b>CHANDIGARH - 160 017</b>  Tel.: 0172-2706196 Fax: 0172-2708274  E-mail: <a href="mailto:ombchd@yahoo.co.in">ombchd@yahoo.co.in</a>	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
<b>CHENNAI</b>	Shri K.Sridhar	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, <b>CHENNAI - 600 018</b>  Tel. 044-24333678 Fax: 044-24333664  E-mail: <a href="mailto:insombud@md4.vsnl.net.in">insombud@md4.vsnl.net.in</a>	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
<b>NEW DELHI</b>	Shri R.Beri	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road <b>NEW DELHI - 110 002</b>  Tel. 011-23239611 Fax: 011-23230858  E-mail: <a href="mailto:iobdelraj@rediffmail.com">iobdelraj@rediffmail.com</a>	Delhi & Rajasthan
<b>GUWAHATI</b>	Shri Sarat Chandra Sarma	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road <b>GUWAHATI - 781 001</b>  Tel. : 0361-2131307 Fax:0361-2732937	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura



		E-mail: <a href="mailto:omb_ghy@sify.com">omb_ghy@sify.com</a>	
<b>HYDERABAD</b>	Shri P.A.Chowdary	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool <b>HYDERABAD - 500 004</b>  Tel. 040-23325325 Fax: 040-23376599  E-mail: <a href="mailto:hyd2_insombud@sancharnet.in">hyd2_insombud@sancharnet.in</a>	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
<b>ERNAKULAM</b>	Shri James Muricken	Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , <b>ERNAKULAM - 682 015</b>  Tel: 0484-2358734 Fax:0484-2359336  E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
<b>KOLKATA</b>	Shri K.Rangabhashyam	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, <b>KOLKATA - 700 001</b>  Tel.:033-22134869 Fax: 033-22134868  E-mail : <a href="mailto:iombkol@vsnl.net">iombkol@vsnl.net</a>	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
<b>LUCKNOW</b>	Shri M.S.Pratap	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, <b>LUCKNOW - 226 001</b>  Tel.:0522-2201188 Fax: 0522-2231310	Uttar Pradesh and Uttaranchal

		E-mail: <a href="mailto:ioblko@sancharnet.in">ioblko@sancharnet.in</a>	
<b>MUMBAI</b>	Shri R.K.Vashishtha	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), <b>MUMBAI - 400 054</b>  PBX: 022-26106928 Fax: 022-26106052  E-mail: ombudsman@vsnl.net	Maharashtra