



CO-OPERATIVE INSURANCE COMPANY PLC

For the people, by the people . . .

Co-op Insurance House, 74/5, Grandpass Road, Colombo 14, Sri Lanka

MONEY INSURANCE Insurance Product Information Document



1. Information about the type of insurance cover

Money Insurance is a specialized commercial insurance policy designed to protect businesses from financial losses resulting from the accidental loss of cash, cheques, and other negotiable instruments (e.g. bank drafts, treasury notes, postal notes etc.) . Such losses may occur due to events like robbery, burglary, or housebreaking.

The policy typically provides coverage for:

- Cash and negotiable instruments while being transported between locations such as the business premises and the bank.
- Money in Safe or Strong Room – money stored within the insured premises in secured safes or strong rooms.

2. A Summary of Basic Covers

This policy covers loss of money in the personal custody of the Insured's or his/her authorized employees whilst in transit and money is contained in a locked safe or strong room due to assault or violent threat by thieves (Robbery) including cost of repair or replacement of the safe or strong room, not otherwise insured in the event of theft or theft attempt therefrom.

3. Additional Covers & Extensions (as stated in policy schedule if obtained)

- I. Riots & Strike , Civil Commotion
- II. Terrorism
(For more details about the cover, please refer to SRCC & Terrorism Endorsements of the Policy Schedule)
- III. Infidelity of employees whilst at cash transit
- IV. Personal Accident Cover for cash carriers or those engaging with money
(For more details about the cover, please refer to Endorsements in the Policy Schedule Clauses Section)
- V. Cash in counter or drawer (during business hours only)
- VI. Hold up cover for cash care custody by the fuel pumpers

4. Key features of the policy document including exclusions, terms and conditions applicable

i. Exclusions

The Company shall not be liable in respect of,

- a. Loss or damage by directly or indirectly or through or in consequence of war, invasion, act of foreign enemy, hostilities or any kind of war like operation (whether war be declared or not) , mutiny, civil war, riots, strike, civil commotion, rebellion, military rising or military or usurped power or martial law , state of siege or act of terrorism
- b. Fraud and dishonesty act of the insured's employees
- c. Shortage due to error and omission
- d. Loss of money whilst in the premises by theft, other than Actual forcible and violent entry into or exit from the premises or assault or violent threat to the Insured or his /her employee or member of his /her family by thieves
- e. Loss of money in safe caused by used of duplicate or original keys belongs to the insured unless such keys has been taken by violent threat or assault to Insured/ employee
- f. Loss of money whilst in an unattended vehicle
(*For more details about the exclusion, please refer Exclusions Section in the Policy Document*)

ii. Term & Conditions

- a. Reasonable Care - The insured shall take all ordinary and reasonable precautions for the safety of money whilst in transit, counting, bundling of money at the premises
- b. Subrogation of Rights - The company has right to pursue a recovery from third parties responsible for the loss.
- c. Contribution - If other insurance covers the same property in force, the company will only pay its share of the loss. (*For more details, please refer Condition No. 3,7 & 8 in the Policy Document*)
- d. Reinstatement of Loss / Policy after the total or partial loss claim (*For more details, please refer Reinstatement Clause in the policy schedule clauses section*)

5. The mode of payment of premium – Single Payment

6. Obligations of the policyholder in disclosing material facts

If any material change is made to the subject matter of insurance (e.g., Limit of transit amount, transit locations, mode of transit or type of carrying vehicles, transit duration, change of cash carrying persons, change of safe condition and security measurement etc.), the policyholder shall immediately notify the Company in writing and pay any additional premium required due to the increased hazard.

7. Obligation of the policy holder when a claim is made

Immediately notify to the nearest police to punishment of any guilty person and in tracing and recovering the money

8. Procedure to be followed in the event of claim

- I. Immediately notify the company in respect of loss discovered through company hotline no. 0112 557 300 - 9 as soon as any loss or damage occurs.
- II. Submit a duly filled claim form along with police report, particular details proof documents, receipt etc. and other supporting documents requested by the non motor claims department within 30 days from the date of loss via email, registered post, or through any of our branch offices.
 - Email Address :- nonmotor.claim@coopinsu.com
 - Postal Address :- The Manager - Non Motor Claims,
Cooperative Insurance Company PLC,
Coop Insurance House, No. 74/5, Grandpass Road, Colombo 14.
- i. Resolution Process of claim dispute - Claims disputes will be settled through negotiation with the Company or the process of arbitration (*please refer condition no. 10 of policy document for more details*) or referred to an insurance ombudsman and the Insurance Regulatory Commission of Sri Lanka

a. Insurance Ombudsman
Address: No 1, Bethesda Place, Colombo 05,
Tele: +94 11 250 5542 / +94 11 250 5041
Email: info@insuranceombudsman.lk

b. Insurance Regulatory Commission of Sri Lanka
Address: Level 11, East Tower, World Trade Centre, Colombo 1
Telephone: 0112396184-9 General Line :- 0112335167
Email: info@ircsl.gov.lk

9. Complaint and grievance handling procedure

Policyholders may submit their complaints and grievances to the Company through any of the following channels:

- Online: Visit the Company's official website at www.ci.lk and access the Customer Complaints Web Portal
- Telephone: 011 247 2795
- Email: complaint@coopinsu.com
- Registered Post: Customer Complaint & Grievance Unit, Cooperative Insurance Company PLC, No. 74/5, Grandpass Road, Colombo 14

10. Few Things to Remember

- i. **Policy Cancellation** - This insurance may be cancelled by the insured at any time by registered letter, in which case the Company will retain the premium for the period the policy was in force, based on the short-period rate. The Company may also cancel the policy at any time by giving seven days' notice by registered letter to the insured and will refund the rateable portion of the premium for the unexpired terms from the date of the cancellation.

ii. Sum Insured

- a. Money in transit – Maximum amount of cash carried during any single transit
- b. Cash in safe & drawer – The maximum amount of cash kept in the safe or cash drawer at any given time within the insured premises.

iii. Premium Payment Warranty - If an insurance policy is issued with a 60-day credit period from the date of issuance, the policyholder must settle the premium within this period. Failure to pay the premium before the expiry of the credit period will result in the termination of the insurance coverage(*For more details , please refer to Premium Payment Warranty in the Warranty Section in the Policy Schedule*)

11. Contact Information of the Company to get further information

- Telephone :- 011- 2557300 - Extension - 261
- Email - nonmotor.uw@coopinsu.com
- By registered post – The Manager – Non Motor, Cooperative Insurance Company PLC, No. 74/5, Grandpass Road, Colombo 14
- Visit any of the Cooperative Insurance Company PLC island wide branch offices

12. Importance Note given in the Direction

The IPID is intended to provide a summary of the main cover and additional covers, if applicable and key features of the policy and is not personalized to your specific individual needs. Complete pre-contractual and contractual terms on the full and personalized information, and exclusions of the product are provided in your policy document. The IPID shall not form a part of the policy/contract. Therefore, in case of any conflict, the terms and conditions mentioned in the policy document shall prevail.”