

Credit Card Insurance Policy

UIN: IRDAN123RP0053V01200203

The Insured having made to the Insurers hereon a written Proposal Form and declaration bearing the date specified in the schedule, which it is agreed shall form the basis of this Insurance, and in consideration of the payment of the premium specified in the Schedule, now we the insurers agree to indemnify the Insured against all such losses as described hereunder which the Insured shall have sustained subsequent to the Retroactive Date but which are discovered during the Policy Period.

INSURING AGREEMENT

1. COUNTERFEIT PLASTIC CARD COVERAGE

Debits established against the Insured resulting only from the use of counterfeit Plastic Cards purporting to have been issued by the Insured and the subsequent use of such Plastic Cards by any unauthorised person;

- (a) in obtaining currency, coin, bank notes, travellers cheques, money orders, drafts or any similar written promise, order or direction to pay a sum certain in money from the Insured or its premises or from any financial institution acting upon authorisation received from the Insured, or
- (b) in the purchase or lease of goods or services.

2. LOST OR STOLEN PLASTIC CARD COVERAGE

Debits established against the Insured resulting only from the use of any lost or stolen Plastic Cards or, the contents thereof issued by the Insured and the subsequent use of such Plastic Cards or the contents thereof by any unauthorised person;

- (a) in obtaining currency, coin, bank notes, travellers cheques, money orders, drafts, or any similar written promise, order or direction to pay a sum certain in money from the Insured or its premises or from any financial institution acting upon authorisation received from the Insured, or
- (b) in the purchase or lease of goods or services.

3. EMPLOYEE DISHONESTY COVERAGE

Loss of money, securities, and other properties which the Insured shall sustain resulting directly from one or more fraudulent or dishonest acts committed by an Employee, acting alone or in collusion with others in respect of Plastic Card operations only.

Dishonest or fraudulent acts as used in this Insuring Agreement shall mean only dishonest or fraudulent acts committed by such Employee with the manifest intent;

- (a) to cause the Insured to sustain such loss; and
- (b) to obtain financial benefit for the Employee, or for any other person or organization intended by the Employee to receive such benefit, other than salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions or other employee benefits earned in the normal course of employment.

4. MERCHANT FRAUD COVERAGE

Loss which the Insured shall sustain through forgery or alteration of, or in any written instrument required in conjunction with any Plastic Card issued by the Insured to any person anywhere within the Geographical Limits stated

in the Schedule.

5. COURT COSTS AND LEGAL EXPENSES COVERAGE

Reasonable legal fees, court costs and legal expenses incurred and paid by the Insured in defending any suit or legal proceeding brought against the Insured to enforce the liability of the Insured which is finally established against the Insured, whether by judgement on the merits or by settlement agreed to by the Insured and the Insurers, provided that such liability constitutes a valid and collectible loss sustained by the Insured under the Policy in excess of the Deductible.

However, as a condition precedent to any indemnity provided by the Insuring Agreement any such suit or legal proceeding shall have resulted from the refusal of the Insured to pay such loss and that Insurers shall have given their written consent, such consent not to be unreasonably withheld, to the defense of such suit or legal proceeding and that the Insured shall have fully complied with the provisions, conditions, and other terms under which any Plastic Card, as aforesaid, shall have been issued.

It shall be the duty of the Insured and not the duty of the Insurers to defend any suit or legal proceeding against the Insured, irrespective of whether any coverage is or may be afforded under this Policy. Notwithstanding the foregoing, Insurers shall have the right but not the duty, to associate, at their own expense, with the Insured, in the investigation, defense, and settlement of any suit or legal proceeding to which this Insuring Agreement may apply.

There shall be no duty on the part of the Insurer to reimburse the Insured for any such legal fees, court costs, and legal expenses prior to the final disposition of any such suit or legal proceeding.

The liability of Insurers under this Policy for such legal fees, court costs and legal expenses shall be part of and not in addition to the Limit of Liability of this Policy.

DEFINITIONS

1. "Counterfeited" means a device or instrument purporting to be bearing an account number of the Insured:-
 - (a) which has been embossed or printed so as to purport to be a Plastic Card of the Insured, but which is not a Plastic Card because the Insured did not authorise the printing or embossing of such a Plastic Card, or
 - (b) which has been validly issued by the Insured but which has subsequently been altered or modified in any way without the Insured's consent.
2. The words "Employee" or "Employees" mean respectively one or more of the natural persons except directors of the Insured, who on the effective date of the Policy or at any other time during the term of this Insurance are in regular the service of the Insured in the ordinary course of the Insured's business and who are compensated by salary wages and whom the Insured has the right to govern and direct at all times in the performance of such service.
3. Plastic Card means any form of credit card.

GENERAL EXCLUSIONS

This Policy does not cover:-

- 1) Loss resulting from the use of a Plastic Card to obtain currency, coins, bank notes, cheques, travellers cheques, money orders, drafts or any similar written promise, order or direction to pay a sum certain in money or purchase or lease of goods or services except when obtained from the Insured or from any financial institution acting upon

authorisation received from the Insured or from a Plastic Card Association or clearing house representing the Insured.

- 2) Loss which the Insured may legally charge back to, and obtain reimbursement from:-
 - (a) its cardholder,
 - (b) any person, firm or corporation agreeing to honour Plastic Cards of the Insured, or
 - (c) any other financial institution, Plastic Card association or clearing house representing the Insured.
- 3) Loss resulting from any Plastic Card issued to a person without application to the Insured by such person, other than the replacement of a Plastic Card previously issued by the Insured.
- 4) Loss of interest or that part of any loss due to a discount by any person, firm, or corporation agreeing to honour Plastic Cards to the Insured.
- 5) Loss resulting from the issue of any Plastic Card to guarantee the cashing of any cheque or draft.
- 6) Loss resulting from the use of one or more counterfeited Plastic Cards unless such loss shall be in excess of the amount recovered or received by the Insured under any Agreement under which the Insured is to be reimbursed for loss sustained on account of such counterfeited Plastic Cards.
- 7) Loss resulting wholly or partially from any act or default of any director or directors of the Insured whether or not an Employee except in the following circumstances;
 - (a) when employed as a salaried, pensioned or elected official or an Employee or the Insured;
 - (b) when performing acts coming within the scope of the usual duties of any Employee;
 - (c) when acting as a member of any committee duly elected or appointed by resolution of the Board of Directors of the Insured to perform specific, as distinguished from general, directorial acts on behalf of the Insured.
- 8) Loss due to the use of a genuine Plastic Card by an authorised person using his/her genuine signature with intent to defraud the Insured.
- 9) Any consequential loss, including but not limited to interruption of business, delay, loss of market or cost of replacing or reissuing such Plastic Cards.
- 10) Any loss resulting from the complete or partial non-payment of or default upon any loan or transaction in the nature of, or amounting to, a loan made by or obtained from the Insured, except when covered under Insuring Agents 1., 2., or 3.
- 11) Any legal liability of whatsoever nature.
- 12) Any loss not discovered during the Policy period and any loss sustained prior to the Retroactive Date stated in the Schedule.
- 13) Any loss which arises directly or indirectly by reason of or in connection with war, invasion, act of foreign enemy, hostilities or warlike operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law, riot or the act of any lawfully constituted authority.
- 14) Any loss directly or indirectly caused by or contributed to by or arising from
 - (I) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

(II) The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

- 15) Any loss resulting directly or indirectly from any one or more dishonest or fraudulent acts of any of the Employees of the Insured unless such loss is covered by Insuring Agreement 3.

GENERAL CONDITIONS

1. DISCOVERY OF LOSS

Loss(es) resulting from the use of a Plastic Card shall be deemed discovered during the Policy Period only if the Insured first discovered during the said Period that such a card had been lost, stolen and misused by an unauthorised person. In such an event all subsequent losses resulting from the use of such a card shall be deemed to have been discovered during the said Policy Period.

In the event of cancellation, termination or non-renewal of this Policy, the Insured shall have sixty days from the date of such cancellation, termination, or non-renewal in which to discover any and all loss(es) recoverable hereunder, and such loss(es) discovered during this said sixty days shall be deemed to have been discovered during the said Policy Period.

2. LIMIT OF LIABILITY AND DEDUCTIBLES

Insurers' total Limit of Liability hereunder during the said policy Period is limited to the amount stated in the Schedule, which Limit of Liability shall be inclusive of all legal fees, court costs and legal expenses incurred, and in the event of the payment of any loss under this policy, the amount of such payment shall be deducted from the Limit of Liability stated in the Schedule unless cover has been reinstated by endorsement issued by the Insurers and upon payment of an additional premium and compliance with all other conditions of this Policy.

3. DEDUCTIBLE

The Insurers shall be liable only, in respect of each and every claim hereunder, for that part of the claim (which for the purpose of this clause shall be deemed to include all legal fees, court costs and legal expenses incurred by Insurers investigating and defending the claim), which exceeds the amount stated in Item 5 of the Schedule. It being understood and agreed that if any expenditure is incurred by the Insurers which, by virtue of this clause, is the responsibility of the Insured then such amount shall be reimbursed to the Insurers by the Insured forthwith on demand.

4. NOTIFICATION OF LOSS; PROOF OF LOSS;

As a condition precedent to their rights and to be indemnified under this Policy, the Insured shall, as soon as possible and in any event within thirty days after discovery by the Insured of any loss or presumption of loss hereunder which may give rise to a claim for loss, give written notice thereof to the Insurers.

The Insured shall also, within six months after such discovery, furnish to the Insurers affirmative proof of loss together with full particulars.

5. SETTLEMENT OF CLAIMS

Payment of any loss or losses under this Policy shall be made by the Insurers on a quarterly basis subject to the receipt by the Insurers of the relevant bordereaux within forty-five days of each quarter, and all claims shall be settled in the currency of the Limit of Liability as expressed in the Schedule.

6. RECOVERIES

If the Insured shall sustain any loss covered by this Policy which exceeds the amount of indemnity provided hereunder, the Insured shall be entitled to all recoveries (except from suretyship, insurance, security or indemnity taken by or for the benefit of the Insurers) by whomsoever made, on account of such loss under this Policy until fully reimbursed, less the actual cost of effecting the same; any remainder shall be applied to the reimbursement of the Insurers.

7. SUBROGATION

In the event of payment under this Policy, the Insurers shall be subrogated to all the Insured's rights of recovery therefore against any person or organisation other than persons, firms, or corporations agreeing to honour Plastic Cards issued by the Insured, provided that such persons, firms or corporations are not guilty of fraud or negligence and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights.

8. NON-CONTRIBUTION

This Insurance does not cover any loss or damage which at the time of the happening of such loss or damage is insured by or would, but for the existence of this Policy, be insured by any other existing policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this insurance not been effected.

Multiple policies involving Bank or other lending or financing entity

If at the time of any claim, in case there is more than one Insurance Policy issued to the insured covering the same risk, the insurer will not apply Contribution clause. Underinsurance will be applied on an overall basis taking into consideration the sum insured under all policies and comparing it with the value at risk.

9. CANCELLATION OR TERMINATION

- (a) The insured can cancel the policy at any time during the term, by informing the Company. The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the insured.
- (b) The company shall refund proportion premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.

10. DUTIES OF THE INSURED

The Insured shall:-

- (a) at his own expense take all reasonable precautions to prevent loss at all times and adhere to and maintain all security systems outlined in the proposal form.
- (b) keep records of all transactions in such manner that the Insurer can accurately determine therefrom the amount of any individual loss.
- (c) **Documents required for Claim processing:**
 - Claim form,
 - Detailed note on the event leading to the loss,
 - Any Legal notice / summon received from the aggrieved party,
 - Defence initiated from your end, if so what are the grounds,
 - KYC documents PAN, ROC certificate, Aadhar, GST Registration Cert Etc.,
 - What are the preventive measures initiated to avoid recurrence,
 - Any other Document
 - **Turn Around Time** for claims settlement is 7 Days from receipt of Award / Last Document

11. FRAUDULENT CLAIMS

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claims hereunder shall be forfeited.

GRIEVANCES

In case of any grievance the insured person may contact the company through

WEBSITE: www.cholainsurance.com

Toll free: 1800 208 9100

E-MAIL: customercare@cholams.murugappa.com

Courier: Manager, Grievance Cell,
Chola MS General Insurance Company Limited,
Hari Nivas Towers First Floor,
#163, Thambu Chetty Street,
Parry's Corner, Chennai - 600 001

Procedure of Grievance Redressal

- Please write to customercare@cholams.murugappa.com to register your complaint.
- On lodging the complaint, a complaint reference number will be provided. An acknowledgement will also be sent with the details of turnaround time for resolution and complaint registration details.
- In case you are not happy with the resolution provided or delay of greater than 7 working days, you may follow the below escalation matrix.

Escalation Matrix

- In case you are dissatisfied with the response or have not received a response, you may escalate the same to our Nodal Officer - Nodalescalation@cholams.murugappa.com (Quoting the previous Service request number)
- In case you are still unhappy with the response or have not received a response within 7 working days, you may escalate the same to our Chief Grievance Officer - GRO@cholams.murugappa.com (Quoting the previous Service request number)
- If after having followed the above steps and your issue still remain unresolved, you may approach the Insurance Ombudsman for Redressal. Login to <https://www.cioins.co.in/Ombudsman> to get details on Insurance Ombudsman Offices.

INFORMATION ABOUT US

Cholamandalam MS General Insurance company Limited
HO: Dare House 2nd Floor, No. 2 NSC Bose Road, Chennai – 600 001.
Toll Free : 1800 208 9100
SMS: “CHOLA” TO 56677 *(Premium SMS charges apply)
Email –customercare@cholams.murugappa.com
Web site: www.cholainsurance.com

Sl.No	Office of Insurance Ombudsman	Address	E-mail	Landline Nos.
1	AHMEDABAD	Jeevan Prakash, 6th Floor, Near S.V.College	Email: bimalokpal.ahmedabad@cioins.co.in	Tel.: 079 - 25501201
		Relief Road, Tilak Marg,		Tel.: 079 - 25501202
		Ahmedabad - 380 001. Gujarat		
2	BENGALURU	Jeevan Soudha Building, PID No. 57-27-N-19	Email: bimalokpal.bengaluru@cioins.co.in	Tel.: 080 - 26652048
		Ground Floor, 19/19, 24th Main Road,		Tel.: 080 - 26652049

Credit Card Insurance Policy-Policy Wordings

		1st Phase, JP Nagar, Bengaluru - 560 078.		
3	BHOPAL	LIC of India Zonal Office Bldg, 1st Floor, South Wing, Jeevan Shiksha, Opp. Gayatri Mandir 60-B, Hoshangabad Road, Bhopal - 462011	Email: bimalokpal.bhopal@cioins.co.in	Tel.: 0755 - 2769201 Tel.: 0755 - 2769202 Tel.: 0755 - 2769203
4	BHUBANESHWAR	62, Forest park, Bhubaneswar - 751 009.	Email: bimalokpal.bhubaneswar@cioins.co.in	Tel.: 0674 - 2596455 Tel: 0674 - 2596429 Tel: 0674 - 2596003 Tel: 0674 - 2596461
5	CHANDIGARH	Jeevan Deep, Ground Floor, LIC of India Bldg, SCO 20-27, Sector 17-A Chandigarh - 160017	Email: bimalokpal.chandigarh@cioins.co.in	Tel.: 0172 - 2706468 Tel.: 0172 - 2707468
6	CHENNAI	Fatima Akhtar Court, 4th Floor, 453 (Old 312), Anna Salai, Teynampet, CHENNAI -600 018.	Email: bimalokpal.chennai@cioins.co.in	Tel.: 044 - 24333668 Tel.: 044 - 24333678
7	DELHI	2/2 A, 1st Floor, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002.	Email: bimalokpal.delhi@cioins.co.in	Tel.: 011 - 23232481 Tel.: 011 - 23213504 Tel.: 011 - 46013992
8	GUWAHATI	Jeevan Nivesh Bldg, 5th Floor, Near Pan Bazar, S.S. Road, Guwahati - 781001	Email: bimalokpal.guwahati@cioins.co.in	Tel.: 0361 - 2632204 Tel.: 0361 - 2632205 Tel.: 0361 - 2631307
9	HYDERABAD	6-2-46, 1st floor, "Main Court", Lane Opp. Hyundai Showroom, A.C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.	Email: bimalokpal.hyderabad@cioins.co.in	Tel.: 040 - 23312122 Tel: 040 - 23376599 Tel: 040 - 23376991 Tel: 040 - 23328709 Tel: 040 - 23325325
10	JAIPUR	Jeevan Nidhi - II, Ground Floor, Bhawani Singh Road, Ambedkar Circle Jaipur - 302 005.	Email: bimalokpal.jaipur@cioins.co.in	Tel.: 0141 - 2740363
11	KOCHI	10th Floor, LIC Bldg, Jeevan Prakash Opp Maharaj College Ground M.G.Road, Ernakulam Kochi - 682011	Email: bimalokpal.ernakulam@cioins.co.in	Tel.: 0484 - 2358759
12	KOLKATA	7 th Floor of Hindustan Building (Annex), 4, CR Avenue, Kolkata-700 072,	Email: bimalokpal.kolkata@cioins.co.in	Tel.: 033 - 22124339 Tel: 033 - 22124341
13	LUCKNOW	Jeevan Bhawan, Phase-II, 6th Floor, Nawal Kishore Road, Hazratganj, Lucknow - 226001	Email: bimalokpal.lucknow@cioins.co.in	Tel.: 0522 - 4002082 Tel: 0522 - 3500613
14	MUMBAI	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz West, Mumbai - 400 054.	Email: bimalokpal.mumbai@cioins.co.in	Tel.: 022-69038800 Tel.: 022-69038833
15	NOIDA	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Noida-201301 Dist: GB Nagar, Uttar Pradesh	Email: bimalokpal.noida@cioins.co.in	Tel.: 0120-2514252 Tel.: 0120-2514253
16	PATNA	2nd Floor, North Wing, Lalit	Email:	Tel.: 0612-2547068

Credit Card Insurance Policy-Policy Wordings

		Bhawan, Bailey Road, Patna - 800 001	bimalokpal.patna@cioins. co.in	
17	PUNE	3 rd Floor, Jeevan Darshan, LIC of India Bldg, N.C. Kelkar Road, Narayan Peth, Pune- 411 030.	Email: bimalokpal.pune@cioins. co.in	Tel: 020-24471175