

MONEY POLICY

WHEREAS a proposal for the indemnity hereinafter contained has been made to the (hereinafter called the "Company") by the Insured described in the Schedule which shall be the basis of this Contract and is deemed to be incorporated herein.

NOW THIS POLICY WITNESSETH that in consideration of the Insured paying or agreeing to pay to the Company the premium the Company hereby agrees subject to the Terms, Exceptions and Conditions contained herein or endorsed hereon during the period of insurance specified in the Schedule and each subsequent period for which the Insured shall have paid the premium and the Company agreed to accept such premium to indemnify the Insured against: -

1. Loss or destruction of or damage to Money belonging to the Insured or for which the Insured is responsible as more specifically described in the Schedule to the Policy from any cause whatsoever in the circumstances or situations described in the Schedule.
2. Loss or destruction of or damage to any safe strongroom or Till in which the Money is contained caused by theft or attempt thereat occurring during the period of Indemnity.
3. Damage to clothing and/or personal effects up to a limit of sustained by any principal or employee of the Insured by a person or persons attempting to steal the Money.

Occurring within the Territorial Limits provided that the Liability of the Company in respect of any one loss shall not exceed the limit of liability specified in the Schedule.

DEFINITIONS

1. The term Money shall mean Cash Bank and Currency Notes, Treasury Notes Postal and Money Orders, Cheques (whether open or crossed) Postage and Revenue Stamps or any documents negotiable for money at their face value.
2. Business Hours shall mean the Insured's usual office hours and the working hours (including overtime) during which the Insured or his employee entrusted with money are on the Insured's premises or sites of contracts for the purpose of the business stated in the Schedule.

EXCEPTIONS

The Company shall not be liable in respect of: -

1. Loss not discovered within seven working days of the event-giving rise to the loss.
2. Loss arising from fraud or dishonesty of any person in the employment of the Insured unless notified to the Company within 72 hours of the event giving rise to the loss but the Company shall not be liable for any loss which is covered in terms of a Fidelity Guarantee Policy or Policies.
3. Loss or shortage due to errors or omissions in receipts payments or accounting.
4. Loss of Money in the custody of collectors or agents which has been in their possession for a period exceeding 24 hours from time of receipt.
5. Loss or damage directly or indirectly occasioned by or through or in consequence of:-
 - (a) War invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not)
 - (b) Civil war mutiny civil commotion assuming the proportions of or amounting to a popular uprising insurrection rebellion revolution conspiracy military or usurped power.
 - (C) Martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or siege.
 - (d) Any act of any person acting on behalf of or in connection with any organisation with activities directed towards the overthrow by force of any de jure or de facto Government or to the influencing of it by terrorism or violence or loot sack or pillage in connection with any of the aforementioned occurrences.
6. Any consequences of Strike or Riot.
7. Any loss or destruction of or damage or expense whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this exclusion combustion shall include any self-sustaining process of nuclear fission.
8. Any loss or destruction or damage directly or indirectly attributed to by or arising from nuclear weapons material.

Signed this

For and on behalf of the Company

Examined by.....

.....

CHIEF EXECUTIVE OFFICER

CONDITIONS

1. On the happening of any event which may give rise to a claim under this Policy and the Insured shall become aware of any loss immediate notice shall be given to the Company. The Insured shall deliver to the Company a statement of the loss sustained in writing and shall furnish such evidence satisfactory to the Company to substantiate the claim including books of account.
2. Immediately the Insured or any responsible person connected with the business of the Insured shall become aware of any loss covered by this Policy notification shall be given to the police and all practicable reasonable steps (including the stopping of cheques and other similar means) shall be taken to minimise the loss and to discover and apprehend the guilty party and then trace and recover the money lost or stolen.
3. All benefits under this Policy shall be forfeited: -
 - (a) In the event of misrepresentation misdescription or non-disclosure in any material particular relative to the Policy or in connection with a claim thereto;
 - (b) If the Insured shall neglect to take all ordinary and reasonable precautions for the safety of the property insured;
 - (c) If the risk of damage is increased unless such alteration be admitted to the Company and its written consent to continue the insurance be obtained.
4. A complete daily record of the amount of money kept in any Safe or Strongroom shall be retained in a secure place other than the said Safe or Strongroom and the Liability of the Company shall be limited to the amount of money actually shown by such record to be in the Safe or Strongroom at the time of the loss or the limit of liability shown in the Schedule whichever is less.
5. The Company shall in no case be bound to accept notice of any transfer of interest arising hereunder and nothing herein contained shall give any right against them to any person other than the Insured except to a transferee approved by the Company by an endorsement on the Policy.
6. If at the time any claim arises under this Policy there be any other insurance covering the same risks against loss or damage the Company shall not be liable for more than its rateable proportion of any such claim.
7. The Company may at any time on giving seven days notice to the Insured by registered letter at his last known address terminate and cancel this Policy as from the expiration of such notice provided that they shall in that event on demand return to the Insured a proportionate part of the premium corresponding to the unexpired term of the Policy.
8. Every notice or communication to be given or made under this Policy shall be in writing and shall be sent by post addressed to the Insured at the address stated in this Policy or the address of which the Insured has last given notice to the Company or as the case may be addressed to the Company at their Registered Office and shall state the number of the Policy.
9. The Company will not be bound by any premium receipt unless given on their printed

official form. No alteration in the terms of the Policy and no endorsement hereon or addition hereto will be held valid unless the same is made and signed by an authorised Official or Agent of the Company.

10. If the first and renewal premiums for this Policy shall have been based on estimates furnished by the Insured of the total amount of money (as defined) in transit during each period of insurance then the Insured shall keep a full and accurate record in a proper book for the purpose which shall be available for inspection by the Company at all reasonable times. The Insured shall supply to the Company correct statement of all such transits when required by the Company and within one month of the expiry period of insurance. The premium for such period shall be adjusted and the difference paid by or allowed to be Insured as the case may be.
11. All differences arising out of this Policy shall in accordance with and subject to the provisions of the Arbitration Act, 1961 or any statutory modification or re-enactment thereof be referred to the arbitration of some person to be appointed by both parties or if they cannot agree upon a single arbitrator to the decision of two arbitrators one to be appointed in writing by each party and in case of disagreement between the arbitrators to the decision of an umpire who shall have been appointed in writing by the arbitrators before entering on the reference. 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 referred to arbitration under the provisions herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder. The making of an award shall be a condition precedent to any liability of the Company or any right to action against the Company.

MEMO

1. SECURITY MEASURES

Notwithstanding anything contained herein to the contrary, it is declared and hereby understood that the following warranties will apply in respect of movements of coins and

- i. 1a. That any one carrying exceeding shall be accompanied at all times by at least two authorised employees of the Insured in a private motor vehicle which shall not be left unattended at any time during the transit.
- 2b. That any one carrying exceeding shall be accompanied by at least one senior member of staff and a security guard in a private motor vehicle which shall not be left unattended at any time during the transit.
- ii. The Policy excludes the risk of larceny embezzlement or theft by members or officials of Insured's staff to whom cash is entrusted or in any way connected with the movement of cash/currency.
- iii. The highest amount likely to be in transit at any one time during the currency of this Policy shall not exceed in face value, taking into consideration the precautions warranted above.

- iv. It is further declared and agreed that notwithstanding anything contained herein to the contrary that there shall be a Security Guard/Watchman on guard at the premises when they are closed to callers.

2. KEY CLAUSE

It is hereby declared and agreed that the key to the safe shall not be left after business hours in the premises which the safe is kept.