

MONEY INSURANCE

This class of insurance is written on either an adjustable or non-adjustable contracts so that fluctuations in the extent of the risk are brought to the insurers attention by means of annual declarations of money in transit, but it must be conceded that considerable difficulty is sometimes experienced in obtaining declarations regularly from certain policyholders. An adjustable policy may be converted to a non-adjustable policy by raising the annual premium chargeable appropriately.

COVER PROVIDED

- The Company will indemnify the Insured against loss of Money belonging to the Insured or for which the Insured is responsible in Circumstances and Situations as mentioned in the policy schedule.
- The Company will in addition indemnify the Insured in respect of loss of or damage to any safe or strong room for which the Insured is responsible resulting from the theft or any attempted theft of money
- The liability of the Company in respect of any one loss of money shall not exceed the Limit of Liability.

DEFINITION OF MONEY

The term money shall be deemed to mean and to include:-

- Cash Bank Notes;
- Currency Notes;
- Cheques (whether open or crossed);
- Postal Orders;
- Money Orders;
- Unused Postage Stamps and Revenue Stamps;
- Any other documents negotiable for money at their face value.

CIRCUMSTANCES AND SITUATION FOR MONEY COVER.

Money :-

(A)

- in the course of transit;
- in any premises of the Insured while such premises are open for business;
- in any securely locked safe or strongroom in:-
 - any premises of the insured;
 - the residence of any principal or employee of the Insured.

(B) Money other than as described in (A) above.

EXCEPTIONS / EXCLUSIONS

The Company shall not be liable in respect of:-

- loss due to dishonesty of any employee of the Insured;
- loss or damage insured by any other 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 existed.
- loss due to clerical or accounting errors;
- loss occurring elsewhere than in Africa South of the Equator.
- loss arising from war invasion, act of foreign enemy hostilities (whether war be declared or not)

EXCEPTIONS / EXCLUSIONS ---cont--

civil war, rebellion, revolution, insurrection or military or usurped power.

- loss or destruction of or damage to any property whatsoever resulting or arising therefrom or any consequential loss;
- any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel.
- any loss, destruction or damage or legal liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

PROPOSAL FORM

Amongst other information the details requested in the proposal form will include:-

- Name and address of the proposer;
- Business description;
- Situation of the business / risk
- Limit of liability
- Details of safe i.e makers name, make, size, whether free standing or built to the wall/floor;
- Details of who keeps the safe keys;
- Previous loss details
- Etc.

Some of the above information can be established by a risk survey.

RATING

Non adjustable policies

2.00% to 5.00% on Major limit (i.e transit and in safe)

Adjustable policies

1.5% to **3.5%** on major limit and 0.225% to 0.75% on estimated annual carryings.

Policy Excess : 7.5% on each and every loss minimum
K10,000.00

EXTENSIONS OF COVER

Extensions of cover which can be provided are:-

- Strike, riot and civil commotion – 15% to 25% additional premium
- Personal Accident Assault cover – 15% to 25% additional premium.

ENDORSEMENTS

Some of the endorsements applicable under the Money policy are:-

Inclusion of Riot Cover

The words “ strike, riot or civil commotion”are deleted from Proviso ----- of this policy.

Employees’ Clothing and Personal Effects

Memo :

This policy extends to cover damage caused to the clothing and /or personal effects of any employee of the Insured arising out of assault whilst such employee is carrying money, subject to a limit any one employee of K-----

ENDORSEMENTS ---cont..

Cash Boxes etc.

Memo:

This policy extends to cover loss of or damage to cash boxes and other boxes or containers used for carrying money and caused by a person committing a felony and depriving or attempting to deprive the Insured of money.

Personal Accident Assault

Memo :

The Insured agrees that if any employee of the Insured shall in the course of his / her duties in the business sustain any bodily injury by violent external and visible means solely and independently of any other cause as a result of assault with intent to steal and which results in death or disability (as defined below), the Insurers will pay to the Insured compensation as follows:-

ENDORSEMENTS ---cont..

Death	K10,000
Loss of one or more limbs and/or one or both eyes	K10,000
Permanent total disablement other than loss of limbs and /or eyes	K10,000
Temporary total disablement	K100 per week up to 104 weeks.

Definitions of the above injuries will have been given in the policy document.

ENDORSEMENTS ---cont..

Temporary increase in Major Limit

Memo :

For the month of ----- each year the limit of liability is increased from----- to -----

Rating - 15% surcharge for each additional unit of the limit.

Keys Clause

Memo :

The Insurers will pay the necessary cost of replacing locks and keys pertaining to safes, strongrooms and the like following loss of or damage to such keys.

Territorial Extension

Memo :

Notwithstanding anything to the contrary in Proviso ----, this policy grants worldwide cover subject to a limit any one loss of-----

ENDORSEMENTS ---cont..

Franking Machine

Memo :

It is hereby declared and agreed that the definition of money is extended to include unexpended units in Franking Machines. It is a condition of this extension that the Insured shall maintain an accurate daily record of unexpended units in each machine for submission to the Insurers in the event of a claim.



THANK YOU

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