MONEY INSURANCE POLICY

RECITAL CLAUSE

WHEREAS the Insured carrying on the Business described in the Schedule and no other for the purposes of this insurance by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to CHARTIS MEMSA Insurance Company Limited – Kuwait Branch (hereinafter called “the Company”) for the insurance hereinafter contained and has paid the Premium as consideration for such insurance.

OPERATIVE CLAUSE

NOW THIS POLICY WITNESSETH THAT subject to the Terms, Exceptions and Conditions contained herein or endorsed hereon the Company will pay to the Insured the amount of any loss of Money belonging to the Insured or for which the Insured is responsible as specified in the Schedule of the within Policy.

The liability of the Company in respect of any one loss shall not exceed the Limit of Liability stated in the Schedule.

The Company will in addition indemnify the Insured in respect of loss of or damage to any safe, strongroom or carrying case specifically designed for carrying money and stated in the schedule, the property of the Insured.

DEFINITION

Money shall mean and include cash, bank notes, currency notes, cheques (whether open or crossed) postal orders, money orders, current postage and revenue stamps.

EXCEPTIONS

The Company shall not be liable in respect of any loss;

(1) due to robbery, theft, fraud, dishonesty or collusion by any employee or agent of the Insured;

(2) 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;

(3) arising out of shortages due to clerical or accounting errors, omissions, depreciation or direct or indirect consequential loss of any kind;

(4) occurring elsewhere than within the Geographical Area specified in the Policy;

(5) or destruction of or damage to any property whatsoever or any loss 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;
confiscation, detention, rationalisation, requisition or wilful destruction by any government, public, municipal, local or customs authority;

(7) on premises which at the time are closed unless the money is in a locked safe or strongroom;

(8) loss from a safe or strongroom following use of the safe or strongroom key(s) or any duplicate thereof belonging to the Insured unless this has been obtained by threat or by violence to the person in custody of the key(s);

(9) from unattended vehicles, arising outside the specified premises or routes;

(10) due to the use of counterfeit money;

(11) if the money while being transported by foot or public means is not in a carrying case specifically designed to carry money;

(12) destruction or damage directly or indirectly caused by or contributed to by or arising from nuclear weapons material;

(13) directly or indirectly occasioned by or through or in consequence of, occasioned by or happening through war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, riot, civil commotion assuming the proportions of or amounting to a popular rising, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege, or looting, sacking or pillage in connection with any such occurrence;

(14) Terrorism; for the purpose of this exclusion, terrorism shall mean the use of violence for political, social, or religious ends by any person or persons whether or not acting on their own behalf or on behalf of an organisation and includes any use of violence for the purpose of putting the public or any section of the public in fear in any action, suit or other proceeding, where the Company alleges that by reason of the provisions of this condition 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.

(15) Permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority.

(16) In respect of the amount shown in the schedule as the excess or deductible in respect of each and every claim.

**WARRANTIES**

It is warranted that:

(a) all money not paid out on the day on which it is received from the Bank is secured in a locked safe or strong room after business hours.

(b) a complete record of the amount of money in the safes be kept in a secure place other than in any of the said safes and that the liability of the Company will be limited to the amount of the money shown by such record to be in the safes at the time of the loss but not exceeding in all the limits as set out in the Schedule hereto.
(c) armed guard(s) with guns shall accompany any shipments or transfer of money when the amount involved is in excess of the amount specified in the Policy schedule.

(d) the Insured shall take all ordinary and reasonable precautions for the safety of the Money.

(e) cash boxes or till drawers after business hours to be kept with their contents in a safe or strong room;

(f) safe or strong room keys or duplicates thereof at all times be kept away from the portion of the premises in which such safe or strong room is situate and always out of sight of the public;

(g) the premises if left unattended:

   i) all locks, bolts and other protective devices are in full operation.

   ii) all keys including those relating to safes or strong rooms and notes of combination locks to safes or strong rooms are removed from the premises.

   iii) the room in which money is kept is securely locked.

**CONDITIONS**

1. **INTERPRETATION**

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

2. **NOTIFICATION**

On the discovery of any occurrence which may give rise to a claim under this Policy the Insured shall forthwith give written notice to the Company with particulars so far as the same shall then be known to the Insured and shall within fourteen days deliver to the Company a final statement of the loss or damage sustained in the form required by the Company. the Insured shall permit the Company at all reasonable times to examine the Insured’s premises and shall furnish evidence satisfactory to the Company to substantiate any claim.

3. **INSURER TO TAKE THE RIGHTS OF THE INSURED**

Any rights of indemnity vested in the Insured against third parties for the loss or damage sustained in respect of which a claim is made hereunder may if and when the Company so desires and whether the amount of the Company’s liability hereunder has been ascertained or not be enforced by the Company for the benefit of the Company to the extent of the Company's loss and the Insured shall permit the Company to undertake in the name and on behalf of the Insured the absolute conduct control and settlement of any proceedings and to take proceedings at its own expense and for its own benefit but in the name of the Insured to recover compensation or secure indemnity from any part in respect of anything covered by this Policy.

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4. **DISCOVERY AND PROSECUTION**

The Insured shall take all practicable steps to discover and punish any guilty person or persons and to trace and recover any part of the Money lost and shall immediately upon the discovery of the loss or damage notify the Police Authorities and prosecute the guilty person(s).

5. **CONTRIBUTION**

If at the time of any loss there shall be any other insurance effected by or on behalf of the Insured covering any of the property which is the subject of a claim hereunder, the Company shall not be liable for more than its rateable proportion thereof.

6. **DECREASE IN SUM INSURED**

All sums which may from time to time be paid by way of indemnity under this Policy in any one Period of Insurance shall be deducted from the Limit of Liability so that in case of any subsequent event giving rise to a claim occurring during the same period the total amount payable during that period by the Company shall not in any case exceed the Limit of Liability.

7. **PREMIUM COMPUTATION**

The Premium and Renewal Premium shall be calculated on the amounts in transit during each Period of Insurance. The Insured shall keep a record of such amounts in transit and shall within one month from the expiry of each Period of Insurance supply the Company with a correct amount in respect of such period. The Premium or Renewal Premium shall thereupon be adjusted and the differences paid to the Company or refunded to the Insured as the case may be.

8. **CANCELLATION**

The Company may cancel this Policy by sending seven days’ notice to the Insured at the Insured’s last known address. The Insured shall thereupon become entitled to the return of a proportionate part of the Premium or Renewal Premium corresponding to the unexpired period of insurance. The Insured can also cancel the policy by giving seven days’ notice to the Company and the Insured be refunded based on the Company short period rates for the period the policy has been in force.

9. **TRANSFER OF INTEREST**

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 the Company to any person other than the Insured except to a transferee approved by the Company.

10. **MATERIAL CHANGE OF SUBJECT MATTER**

The Insured shall give notice to the Company of any material change in the subject matter of this insurance within seven days of change.

11. **ARBITRATION**

All differences arising out of this Policy shall be referred to the arbitration of a 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, and an Award shall be a condition precedent to any 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.

12. **SUBROGATION**

The Insured shall, at the expense of the Company, do, and concur in doing, and permit to be done, all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this Policy whether such acts and things shall be or become necessary or required or after his indemnification by the Company.

13. **OBSERVANCE OF CONDITIONS OF THE POLICY**

The due observance and fulfilment of the Terms, Conditions and Endorsements so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the Proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.

14. **CHANGE OF POLICY TERMS AND CONDITIONS**

The Company may change the terms of the policy or conditions by sending seven days’ notice of change of terms or conditions stating clearly the changes to be effected by registered letter to the Insured at his last known address. Should the Insured wish to contest the changes, then a reply should be made within seven days of receiving the letter from the Company notifying of the changes.

**GENERAL EXCLUSION CLAUSE OF SOFTWARE AND YEAR 2000 PROBLEMS**

This policy does not cover:

a) loss or destruction of or damage to any property whatsoever (including a computer) or any loss or expense whatsoever resulting or arising therefrom;

b) any legal liability of whatsoever nature;

c) any consequential loss;

directly or indirectly caused by or contributed to by or consisting of or arising from the incapacity or failure of any computer

i) to treat any date before, during or after the year 2000 as the correct date or true calendar date, or correctly or appropriately to recognize manipulate interpret process store receive or to respond to any data or information, or to carry out any command or instruction, in regard to or in connection with any such date or

ii) to capture save retain or correctly to process any data as a result of the operation of any command which has been programmed into any computer, being a command which causes the
loss of data or the inability to capture save retain or correctly to process such data in regard to or in connection with any such date.

A computer includes any computer, data processing equipment, microchip, integrated circuit or similar device or any computer software tools operating system or any computer hardware or peripherals and the information or data stored in or on any of the above, whether the property of the Insured or not.

**IMPORTANT**

This Policy and its conditions should be examined, and if incorrect returned at once for alteration.

Every change affecting the risks insured by this Policy must be immediately advised to the Company. Failure to do this might result in the insurance ceasing to be of effect. The Policy is not transferable from the Insured to any other person unless the Company’s written consent has been obtained.

In the event of any loss or damage notice should be given IMMEDIATELY to the Company.