



# Policy handbook

## **Money Insurance**

MONEY INSURANCE



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**Whereas** the Insured by a Proposal and Declaration which shall be the basis of the contract applied to the Insurer named in the Schedule (hereinafter called “the Company”) for the insurance hereinafter contained in respect of accidents and/or losses occurring within the Territorial Limits described in the Schedule and has paid or agreed to pay premium as consideration for such insurance.

**NOW THIS POLICY**

**WITNESSETH** that subject to the Terms Conditions and Exclusions contained herein or endorsed hereon the Company will as hereinafter provided indemnify the insured against:

- A. Loss of Money belonging to the Insured or for which he is legally responsible
  - i) On the Premises described in the Schedule
    - a) Out of safe during business hours
    - b) In specified locked safe or locked strongroom
  - ii) In transit in the custody or charge

of the Insured or his duly authorised employee(s)

- B. Loss of or damage to Safe(s) and/or Strongroom(s) specified in the Schedule as a result of money being stolen therefrom or any attempt thereat.

In no case shall the liability of the Company exceed the Sum Insured thereon stated in the Schedule.

Furthermore the total liability of the Company in respect of any Loss of Money at the Premises shall not exceed in all the highest individual Sum Insured under A(i) or (ii) of the Schedule.

# 1 Exclusions

The Company shall not be liable for:

- a) Loss arising from fraud or dishonesty of or theft by the Insured’s employees
- b) Loss arising from use of computers including computer crime
- c) Loss arising from mysterious or unexplained circumstances
- d) Shortage due to error or omission
- e) Depreciation in value
- f) Any consequential loss
- g) Money contained in coin and similarly operated machines
- h) Money in the custody of collectors commercial travellers outside salesmen or sales representatives
- i) Money in transit by post or from unattended motor vehicle
- j) Any loss arising from pollution or contamination
- k) Loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in

connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

- i) War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power;
  - ii) Confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;
  - iii) Any act of terrorism.
- For the purpose of this Exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/ or threat thereof,

of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This Exclusion also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (i), (ii) and/or (iii) above.

If the Company alleges that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

In the event any portion of this Exclusion is

found to be invalid or unenforceable, the remainder shall remain in full force and effect.

- l) Any accident or any loss 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 from the combustion of nuclear fuel Solely for the purpose of this exclusion combustion shall include any self-sustaining process of nuclear fission.
- m) Any accident loss destruction or damage directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

## 2 Definition

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The word 'Money' as used in this policy means Cash (Notes and Coins) Cheques Travellers Cheques Crossed Bankers Drafts Postal Orders Money Orders Current Postage Stamps Credit Card Sales Vouchers Contents of Franking Machines.

## 3 Warranty

It is an express stipulation and condition of this Policy that:

- a) A complete record shall be kept of money in transit and/or on the premises and/or in the safe(s) and/or strongroom(s).
- b) Such record shall be deposited in some place other than in the safe(s) and/or strongroom(s).
- c) In the case of premises unoccupied after business hours the keys of the safe(s) and/or strongroom(s) shall not be left in the insured premises after business hours and in the case of premises occupied after business hours that the keys of the safe(s) and/or strongroom(s) shall not be left after business hours in or about that particular portion of the premises in which the safe(s) and/or strongroom(s) are situated.
- d) Wheels are removed from any safe.

## 4 Conditions

1. This Policy and Schedule shall be read together as one contract 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 the same meaning wherever it may appear.
2. The Insured shall take all reasonable precautions for the safety of the property insured especially as regards selection and supervision of employees and shall advise the Company immediately or any alterations to or changes of Safe(s) and/or Strongroom(s).
3. Upon the happening of any event likely to give rise to a claim under this Policy the Insured shall:-
  - a) At once take all practicable steps for discovering and punishing any guilty person (including immediate notification to the Police where appropriate) and for tracing and recovering the property lost.
  - b) As soon as practicable give written notice of such event to the Company and shall within fourteen days of such loss furnish to the Company all such particulars and evidence documentary and otherwise and shall execute and do all such acts and things as the Company may reasonably require. The Company shall not be liable for any loss unless written notice is received by the Company within thirty days of the occurrence thereof.
4. If at the time of any loss or damage happening to any of the property insured by this Policy an insurance shall be subsisting with any other Company or Underwriter covering such property whether such insurance was effected by the Insured or by any other person or persons on his behalf then the Company shall only be liable to pay or contribute its rateable proportion of any such loss or damage.
5. The Sum Insured under item A(i)(a) and A(i)(b) of the Schedule in respect of Loss of Money belonging to the Insured or for which he is legally responsible on the Premises or in specified Locked Safe or Strongroom both described in the Schedule represent the maximum amounts payable in any one Period of Insurance and in the event of claims being paid in respect of losses occurring in connection with these items of cover the Sums Insured thereby shall be reduced accordingly unless the Insured pays and the Company agrees to accept a proportionate premium to reinstate the Sum Insured up to the full amount from a date to be agreed up to the expiry of the Period of Insurance.
6. Premiums payable in respect of money in transit shall be regulated by the total amount of money in transit during the Period of Insurance and the Insured shall within one month of the termination of each Period of Insurance supply the Company with a statement of the total amount of money in transit during each

such Period If the total amount of money in transit shall differ from the amount on which the premium has been paid the difference shall be met by a payment to or a refund by the Company as the case may be.

7. This Policy may be terminated at any time at the request of the Insured in writing in which case the Company will retain the customary short period rate for the time the Policy has been in force. This Policy may also be terminated at any time at the option of the Company, on thirty days notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a rateable proportion of the Premium for the unexpired term from the date of the cancellation.
8. If any claim made shall be fraudulent or intentionally exaggerated or if any false declaration or statement shall be made in support thereof then this Policy shall be voidable by the Company.

9. If the circumstances in which the Insured was entered into shall be materially altered without the written consent of the Company being obtained thereto the Policy shall be void and all premiums paid hereunder shall be forfeited.
10. This Policy only applies to judgements delivered by or obtained from a Court of competent jurisdiction in a member Country of the Arabian Gulf Cooperation Council.
11. If any difference arises out of this Policy the Company shall immediately notify the Insured in writing of his right to refer the difference to arbitration Such difference shall be referred to the decision of an Arbitrator to be appointed in writing by the parties in difference or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators one to be appointed in writing by each of the parties within one calendar month after having been required in writing so to do by either of the parties or in case

- the Arbitrators do not agree of an Umpire appointed in writing by the Arbitrators before entering upon the reference The Umpire shall sit with the Arbitrators and preside at their meetings and the making of an Award shall be a condition precedent to any right of action against the Company if the Company shall disclaim liability for any claim hereunder and such claim shall not within twenty four 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. No alteration in the terms of this Policy or of its Conditions will be held valid unless the same is signed or initialed by an authorised official of the Company.
  13. The due observance and fulfillment of all the terms and endorsements of this Policy in 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 said proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.



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**Gulf Insurance Group (Gulf) B.S.C. (c)**

UAE: Registered in the Insurance Companies Register - Certificate no. (69) dated 22/01/2002.  
Subject to the provisions of Federal Law no. (6) of 2007 concerning the establishment of Insurance Authority and Organisation of its work.

Bahrain: A company incorporated in the Kingdom of Bahrain (CR 22373) with an authorised and paid up capital of BD 15,000,000 and regulated by the Central Bank of Bahrain as a Bahraini insurance licensee.

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