

## COMPANY LOGO

TO	_____
P.O BOX	_____

## MONEY INSURANCE POLICY

Policy Number: \_\_\_\_\_

Period of Insurance: From: \_\_\_\_\_

To: \_\_\_\_\_

(Both dates inclusive) and any subsequent period for which the Insured shall pay and the Company shall accept a renewal premium.

### IMPORTANT

1. Please read this Policy document carefully. If you find that the Policy does not meet your requirements please return the document to the Company with your advices for necessary rectification.
2. Any material change affecting the property insured by this Policy must be immediately advised to the Company.
3. In the event of any loss or damage to the insured property, immediate notice should be given to the Company.
4. Should you be dissatisfied by the settlement of any claim under this Policy, you may refer the matter to the Insurance Regulatory Authority who will assist to resolve the matter.
5. This Policy is not transferable unless as provided for under the Policy.

## **MONEY INSURANCE POLICY**

**WHEREAS** the Insured by a proposal and declaration written application or statement which shall be the basis of this contract has applied to \_\_\_\_\_ **Insurance Company** (herein after called the Company) and paid premium as consideration for the insurance herein contained;

**NOW THIS POLICY WITNESSES THAT** subject to the terms and conditions contained herein, the Company will indemnify the Insured against:-

- (a) Loss of money;
  - i. On the premises described in the schedule.
  - ii. In transit and/or in the custody of duly authorized employees
- (b) Loss or damage to safes /strong rooms; as specified in the schedule.

### **DEFINITIONS**

The following words wherever they appear in this Policy shall be deemed to have the same meaning.

#### **Money**

The term Money shall be deemed to mean and to include cash and/or any other financial instrument that is easily convertible into cash.

Note that foreign currency shall be equivalent to local currency at the prevailing Central Bank Mean rate at the time of loss.

#### **Business Hours**

The period during which the Insured's business premises as specified in the schedule are actually occupied for business purposes and during which the Insured or his employees entrusted with Money are within the premises.

#### **Excess**

The amount the Insured must bear as the first part of each and every claim made.

## **EXCEPTIONS**

This Policy shall not indemnify the Insured against:

- a) any loss of money in which an employee of the Insured or member of the Insured's family is directly or indirectly involved
- b) unexplained losses and/or shortages due to errors or omissions;
- c) any consequential loss including depreciation in value.
- d) any damage or loss of money occurring as a result of use of any keys including electronic keys, passwords, biometrics, magnetic cards or any other similar device used for opening any safe or strong room unless the keys are obtained by force, violence, assault or threat.
- e) any consequence whether directly or indirectly proximately or remotely occasioned by contributed to by or traceable to or arising in connection with:-
  - (i) Riot, Strike or Civil commotion.
  - (ii) Mutiny or popular rising insurrection rebellion revolution military or usurped power;
  - (iii) War invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war;
  - (iv) Any act of any person acting on behalf of or in connection with any organization with activities directed towards the overthrow by force of a government de jure or de facto or to the influencing of it by terrorism or violence;
  - (v) Permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority;
  - (vi) Martial law or state of siege or any events or causes which determine the proclamation or maintenance of martial law or state of siege.
  - (vii) Any accident or any loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss directly or indirectly caused by or contributed to by or arising from ionizing radiation or contamination by radio activity from any nuclear fuel or 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.
  - (viii) Any accident loss destruction or damage directly or indirectly caused by or contributed to by or arising from nuclear weapons material.
- f) any liability, loss, damage or expense of whatsoever nature directly or indirectly caused by, resulting from, happening through, or in connection with any act of terrorism, regardless of any other cost contributing concurrently or in any other sequence to loss, damage or expense.

**NOTE: (EACH UNDERWRITER TO USE THE WORDINGS PROVIDED BY THEIR REINSURERS SUBJECT TO THE APPROVAL OF THE INSURANCE REGULATORY AUTHORITY).**

- g) Any loss or damage occasioned by or through or in consequence of any Political disturbance Risks:-

**NOTE :( EACH UNDERWRITER TO USE THE WORDINGS PROVIDED BY THEIR REINSURERS SUBJECT TO THE APPROVAL OF THE INSURANCE REGULATORY AUTHORITY).**

## THE SCHEDULE

Agency	Policy No.
The Company	
Insured's Name: _____	
Postal Address: _____ Code. _____	
Town: _____	
Business: _____	
Period of Insurance (a) From: _____ To: _____ (both dates inclusive)	
(b) Any subsequent period for which the Insured shall pay and the Company shall accept	
Premium KES: _____ T/Levy KES. _____ PCHF KES. _____	
S/Duty: _____	
Total Premium: KES. _____	
Territorial Limits :	
<b>Part 1 :The Premises</b>	
<b>Circumstances</b>	<b>Limit of Liability for any one loss</b>
1. Money in Transit from premises to bank (or any licensed money agent) and vice versa.	KES.
2. Money in the Insured's premises during business hours	KES.
3. Money in the Insured's premises out of business hours securely locked in cabinet/ drawer	KES.
4. Money in the hands of and/or at the residences of the Insured's principals or authorized employees	KES.
5. Money in the hands of sales persons, drivers and/or any other employee authorized to collect sales money/ proceeds	KES.
6. National Hospital Insurance Fund Stamps and Revenue Stamps affixed to cards.	KES.
7. Money in locked safes or strong rooms	KES.
8. Value of safe(s) or strong room(s)	KES.
9. Any other (please specify)	KES.
<b>Estimated Annual Carry</b>	<b>KES.</b>

**Part: II Particulars of Safe(s) or Strong room(s)**

Make and reference Numbers	Year of manufacture	Size	Weight	Sum Insured

**Endorsements / Clauses Applicable:**

**Excess:**

**Territorial Limits:**

Date and signature of proposal and declaration: \_\_\_\_\_

Signed for and on behalf of the Company  
For: Principal Officer \_\_\_\_\_  
Date \_\_\_\_\_

## **CONDITIONS**

### **1. Interpretation**

This Policy and the 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 such specific meaning wherever it may appear.

### **2. Reasonable due Care**

The Insured shall take all reasonable precautions for the safety of the property Insured.

### **3. Material Disclosure**

If there shall be any misstatement, misrepresentation or omission of a material fact from the information supplied by the Insured whether by the said proposal and declaration written application or statement, this Policy shall be null and void.

### **4. Alteration**

The Insured shall notify the Company in writing if the circumstances in which the insurance was entered into shall be materially altered. All the benefits under this Policy shall be forfeited if the risk of loss is increased unless such alteration is admitted to the Company and its written consent to continue the insurance be obtained.

### **5. Claims Procedure**

Upon the 'happening of any event giving rise or likely to give rise to a claim under this Policy the Insured or his representatives shall;

- a) Give immediate notice to the police and the Company.
- b) Permit authorized representatives or agents of the Company to examine the premises and/ or records and shall furnish evidence to the Company to substantiate the claim made.
- c) Deliver to the Company a statement of the loss or damage sustained in the form required by the Company.
- d) Take all practical steps to recover the lost money.

### **6. Fraudulent Claims**

If the Insured or his representative shall make a claim knowing the same to be fraudulent the claim shall not be payable. The Company may further refer this matter to the relevant law enforcement authority.

### **7. Contribution**

If at the time of any claim arising under this Policy there shall be any other insurance covering the same risk the Company shall not be liable for more than its proportionate share of such loss or damage.

### **8. Underinsurance**

If the property insured at the time of loss be of greater value than the Sum Insured as stated in the schedule of the Policy then the Insured shall bear a proportionate share of the loss accordingly.

## **9. Reinstatement of Cover**

The Sum Insured under the various items of the schedule in respect of loss of money belonging to the Insured or for which he is legally responsible in the premises or in specified locked safe or strong-room both described in the schedule represent the maximum amounts payable in any one Period of Insurance and in the events of any claims paid in respect of losses occurring in connection with these items of cover the sums 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 at the expiry of the Period of Insurance.

## **10. Subrogation**

The Company may at its own expense use legal means in the name of the Insured for recovery of any property lost or its value and the Insured shall give all reasonable assistance for that purpose. Upon settlement or making good any loss or damage under the Policy the Company shall be entitled to any recovered property.

## **11. Transfer of Rights/Assignment**

Nothing contained herein unless otherwise expressly stated; shall give any rights against the Insurer to any person other than the Insured, his executors or administrators, and the insurer will not be bound by any passing of the interest otherwise than by death or operation of law, unless and until the Insurer shall by endorsement declare the Insurance to be continued.

## **12. Cancellation clause**

The Policy may be cancelled at any time at the request of the Insured in which case the Company will retain a premium calculated on pro rata basis for the time this Policy has been in force and provided no claim has arisen during the current Period of Insurance.

The Policy may also be cancelled at the option of the Company on 14 days notice being given to the Insured in writing in which case the Company shall be liable to return a proportionate part of the premium for the unexpired period of the Policy from such date of cancellation.

## **13. Due Observance**

Compliance, observance and fulfillment of the terms of this Policy by the Insured shall be a condition precedent to any liability attaching under this Policy.

## **14. Dispute Resolution**

- a. For any disputes arising out of this Policy the parties involved shall endeavor to resolve the matter first by negotiation.
- b. The dispute or any issues not resolved by negotiation 30 days after the dispute arising (unless the parties extend that period in writing) may be resolved through a sole mediator jointly appointed by the parties in writing.
- c. Disputes that remain unresolved 60 days after the dispute arose (unless the parties extend that period in writing) shall be resolved by a sole arbitrator appointed by the parties in writing or, in the absence of an agreement on the choice of arbitrator, the Chairperson of the Chartered Institute of Arbitrators (Kenya Branch) will appoint one upon the request of any of the parties.

**15. Jurisdiction Clause**

The indemnity provided by this Policy shall apply only in respect of judgments which are in the first instance delivered by or obtained from a court of competent jurisdiction within the Republic of Kenya.



## **WARRANTIES/ENDORSEMENTS/CLAUSES**

### **1. Transit Security Warranty**

It is hereby declared and agreed that the following warranties will apply in respect of money in transit

- i. Up to KES.300,000/=  
The money shall be carried by an employees of the Insured.
- ii. Exceeding KES.300,000/= but not more than KES. 500,000/=  
The money shall be escorted by two employees.
- iii. Exceeding KES. 500,000/= but not more than 1,000,000/=  
The money shall be transported in a motor vehicle and accompanied by two employees.
- iv. Exceeding KES. 1,000,000/=  
The money shall be transported by a professional security firm.

Further, it is a condition precedent to liability under this Policy that the said security firm shall have contracted to indemnify the Insured against losses arising out of their own employees' infidelity and the indemnity is secured by an insurance Policy to be maintained in force for the period of contract.

### **2. Replacement of Keys Clause**

Cover under this insurance includes reasonable expenses incurred necessarily in replacing locks to the safe or strong room for which the Insured is responsible consequent upon the loss of keys from the premises or from the residence of any employees of the Insured who are authorized to keep custody of the keys subject to a maximum limit of KES.20,000/=.

### **3. Infidelity of employees – Discovery period 3 days**

It is hereby understood and agreed that general exception 1 of the Policy is amended to read; The insurance under this Policy is extended to cover loss arising from fraud or dishonesty of the Insured's employees provided such loss is discovered within 72 hours after the occurrence whereby the maximum liability will be KES. 150,000/= , but the Company shall not be liable for any loss which is covered in terms of a fidelity Policy either with The Company or other Insurance Companies.

### **4. Employee Personal Effects/Clothing**

Cover under the Policy is extended to cover loss or damage to the personal effects and clothing of the Insured's employees due to assault attempted theft or robbery of the interest specified in the schedule of this Policy subject to a limit of KES. 20,000/= any one claim.

### **5. Premium Adjustment Clause**

The first and all annual premiums are provisional. The premium shall be regulated by the total amount of money in transit during each Period of Insurance and for this purpose a proper record shall be kept in the books of the Insured which the Insured at all reasonable times allow the Company to inspect. Within three months from the expiry of each Period of Insurance the Insured shall furnish the Company with a correct account of the amount of all such money in

transit during the period certified by the Insured's auditors and if the ascertained amount shall vary from the estimated amount on which premium has been paid the difference in premium shall be met by a further proportional payment to the Company or by a refund by the Company as the case may be subject to the Company retaining 50% of the deposit premium as earned premium. If the Insured shall not have supplied to the Company the statement of the total amount of money in transit during each period within the aforementioned period, the Company shall be entitled to charge twenty-five percent (25%) additional premium of the deposit paid for that period.

# MONEY INSURANCE PROPOSAL FORM

Agency..... Account Number .....

All questions must be answered. Use **BLOCK** letters or tick as appropriate.

## **PARTICULARS OF PROPOSER**

### **Individual Applicants:**

Surname \_\_\_\_\_ Middle Name: \_\_\_\_\_

Other \_\_\_\_\_

### **Corporate Applicants:**

Name/s \_\_\_\_\_

Postal Address: P. O Box \_\_\_\_\_ Code \_\_\_\_\_ Town \_\_\_\_\_

Contact- Telephone Number/s \_\_\_\_\_

Fax Number \_\_\_\_\_

Email Address \_\_\_\_\_

PIN Number \_\_\_\_\_

Contact Persons \_\_\_\_\_

Profession /Occupation \_\_\_\_\_

**Period of Insurance** From: .....To..... (both dates inclusive)

## **INSURANCE /CLAIMS HISTORY**

i. Have you ever been insured before? ..... Yes/No  
If yes, please give name of Insurer .....

ii. Are you currently insured for the type of cover proposed? ..... Yes/No  
If yes, please give name of Insurers .....

iii. Has any Insurance Company or Underwriter ever

a) Cancelled your Policy? _____	Yes/No
b) Declined to insure you? _____	Yes/No
c) Refused to renew your Policy? _____	Yes/No
d) Imposed any special terms? _____	Yes/No
e) Repudiated any claim? _____	Yes/No

If the answer to any of the above is yes, please give details

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iv. Have you in the last 3 years suffered a loss in connection with the type of insurance now proposed? \_\_\_\_\_ Yes/No

If yes, give details

- a) Dates of loss .....
- b) Amount of loss .....
- c) Cause of loss .....

Name of the Insurance Company with which the claim was made

**THE PREMISES**

- a) State the type of premises where the business is carried out i.e. warehouse, godown , shop, offices, factories, others .....
- b) Situation of premises .....
  - a) Name of building .....
  - b) Plot Number .....
  - c) Street / Road .....
  - d) City /Town .....
  - e) District.....
- c) What are your usual business hours?  
From \_\_\_\_\_ To \_\_\_\_\_

**SAFE/STRONGROOM**

Do you require cover for cash contained in a locked safe or strong room?  
.....Yes/No

If yes, please state:-

- a) Make of Safe or Strong Room .....
- b) Type .....
- c) Size.....
- d) Weight .....
- e) Where will it be kept? .....
- f) How is the safe secured and/or anchored? .....

**TRANSIT COVER**

Describe how your money is conveyed.(Tick where appropriate)

- a) By employees
- b) By Security firm
- c) Police Escort
- d) Others (please specify)

**FIDELITY GUARANTEE**

Do you have any Fidelity Guarantee Policy? ..... Yes/No

If yes, give details of the amounts guaranteed

.....  
.....

**LIMIT OF COVER REQUIRED**

<b>Circumstances</b>	<b>Amount</b>
1. Money in Transit from premises to bank (or any other licensed money agents) and vice versa	KES.
2. Money in the Insured's premises during business hours.	KES.
3. Money in the Insured's premises out of business hours securely locked in cabinet/ drawer.	KES.
4. Money in the hands of and or at the residences of Insured's authorized employee	KES.
5. Money in the hands of sales persons/drivers and /or other employees authorized to collect sales money/proceeds.	KES.
6. National Hospital Insurance Fund and revenue stamps	KES.
7. Money in locked safe or strong rooms	KES.
8. Value of safe or strong-room	KES.
9. Any other (please specify)	KES.
<b>Estimated Annual Carry</b>	<b>KES.</b>

Please note that the cover is subject to an escort/transit warranty, a specimen wording of which is available on request.

**I / We Declaration**

hereby declare that the above answers are true to the best of my/our knowledge and belief and that I/We have not withheld any material information whatsoever regarding the proposal. I / We agree that this declaration and the answers given above shall be the basis of the contract between Me/Us and \_\_\_\_\_ Insurance Company Limited.

Name of Proposer \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_\_

**(Note :The proposal form shall be completed and signed by the proposer)**

The liability of the Company does not commence until the proposal has been received and accepted and the premium paid to the Company.