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MONEY INSURANCE POLICY

INSURED:

MONEY INSURANCE POLICY

Whereas the Insured by proposal and declaration, which shall be the of this contract and which is deemed to be incorporated herein and has applied to PRIME INSURANCE (hereinafter called "The Company") for insurance hereinafter contained in respect of any loss occurring during any period of insurance and has paid the premium as a consideration for such insurance.

NOW THIS POLICY WITNESSETH that subject to the terms, Exceptions and Conditions contained herein or endorsed here on the company will indemnify the insured against loss by robbery or theft or any other cause not hereinafter excepted of Money as specified in the schedule.

The liability company in respect of any loss shall not exceed the limit of liability mentioned in the schedule.

DEFINITION

Money shall be deemed to consist of bank notes, treasury notes, cheques, postal orders, money orders, insurance and postage stamps and cash.

EXCEPTIONS

The company shall not be liable under this policy in respect of loss.

- (a) Arising directly or indirectly from or in consequence of War Invasion Act of Foreign Enemy Hostilities (whether war be declared or not) Civil War Rebellion Revolution Insurrection Military or Usurped Power, Riots, Strike and Civil commotion.
- (b) Occasioned by fraud or dishonesty of any employee of the insured.
- (c) Arising out of shortage due to clerical or accounting errors.
- (d) Arising outside the limits specified in the policy

Schedule attaching to and forming part of **Policy No:**

The name of :

Insured :

Code :

Address :

Business :

Policy No :

Period of insurance : One year, from to

Class of risk covered : **Money in safe Insurance**

Particulars of risk Coverage: Loss of money due to fortuitous circumstances during business hours and after business hours.

Sum insured/Limit of Liability and Premium to be paid

DESCRIPTION	LIMIT OF LIABILITY IN PREMIUM	
	FRW	
MONY IN SAFE		
NET PREMIUM		
FEES		
VAT		
TOTAL PREMIUM		

SPECIAL CLAUSES & WARRANTIES

WATCHMAN WARRANTY

It is a condition with this policy that a watchman shall be continuously on the premises out of business hours.

1. ARMED HOLD-UP ROBBERY WITH VIOLENCE CLAUSE

It is hereby declared and agreed that this policy extends to indemnify the Insured in respect of loss or damage arising out of armed hold-up robbery with violence.

2. KEY CLAUSE WARRANTY

It is hereby declared and agreed that this Policy shall not extend cover loss of property covered by the within policy if abstracted from safe or strong-room following the use of a key to the safe or strong room or any duplicate thereof unless such key has been obtained by violence or the threat of violence to the Insured or to a member of his staff.

Furthermore it is agreed and declared that a record of the property contained in the safe or strong-room.

3. WATCHMEN OR CARETAKER WARRANTEE

It is hereby declared and agreed that this Policy shall not extend cover loss of money covered by the within policy if abstracted from safe or strong-room following robbery/theft committed by or/in collusion with Watchmen or caretaker.

4. DISHONESTY OF EMPLOYEES OR HIRED SECURITY

It is hereby declared and agreed that this Policy shall not extend cover loss of money covered by the within policy if abstracted from safe or strong-room following robbery/theft committed by or/in collusion with Employees of the insured or hired security.

5. SAFE AND BOOK CLAUSE

It is hereby declared and agreed that the Book and Safe Warranty as appearing on the policy is deleted and replaced by the following:

Warranted that the Insured keeps, and during the whole of the currency of the policy shall keep, a complete set of Books, Accounts and Stock Books showing the accurate record of all business transactions.

This Warranty applies separately to each and every business or branch business. Transfer of goods from one premise to another shall be a business transaction within the meaning of this warranty.

6. EXCESS CLAUSE

It is hereby declared and agreed that the insured shall be responsible for the first 10% of the value for each and every claim arising under this policy, minimum 200,000 Rwf whichever is higher.

7. EXCLUSION

Provided also that the indemnity herein contained shall not apply to the following except and insofar as the Company has by endorsement agreed to extend this insurance:

- (a) Loss of money arising directly or indirectly from or contributed to by:
 - War, invasion, act or foreign enemy, hostilities (whether war be declared or not) civil war,
 - Riot, look out
 - Political rebellion,
 - Political revolution,
 - Insurrection or military or usurped power
 - Sabotage and or acts of terrorism
- (b) Loss of money left in an unlocked safe or strong-room whilst the transporting vehicle is left unattended
- (c) Dishonesty of employees or hired security
- (d) Loss or damages to the transporting vehicles
- (e) Consequential loss of any kind derived from late/delayed delivery
- (f) Shortages/shortfall unless safe and or boxes has been tampered
- (g) Electronic theft or loss of money resulting from piracy of IT and or computer systems

8. DECLARATION CONDITION

It is hereby declared and agreed that any claim must be reported to Insurer by Telephone, Fax or e-mail within 24 hours of the happening of incident and 7 days in writing.

Subject otherwise to Policy terms and conditions.

Place of Issue :

Date :

For the Insured
Authorized Signature

For PRIME INSURANCE
Authorized Signature

POLICY TERMS AND CONDITIONS

1. This policy and the schedule shall be read together as one contract any word or expression to which a specific meaning has been attached in any part of this policy or the schedule shall bear specific meaning wherever it may appear.
2. The insured shall take all ordinary and reasonable precautions for the safety of the money.
3. On the discovery of any occurrence, which may give, rise to a claim under this policy the Insured shall forthwith give notice thereof in writing to the company stating the circumstances connected therewith, and shall within seven days deliver to the company a detailed statement of the loss.
The insured shall furnish evidence satisfactory to the company to substantiate any claim including vouchers and other proofs of value and ownership and the Insured as far as reasonably practicable give, corroborative evidence **of the statement in support of any claim.**
4. Upon the happening of any event giving rise to a claim under this policy coming to the knowledge of the insured or of the representative shall:
 - (a) Give immediate notice thereof to the police and as soon as **possible notify the company in writing stating the** circumstances of the case and take all practicable steps to discover the guilty person and to recover the Money lost.
 - (b) Within thirty days after such notice deliver to the company a detailed statement in writing of the loss.
 - (c) Furnish all explanations, vouchers, proof of ownership and other evidence to substantiate the claim and the company may if they deem necessary require corroborative evidence of statements of the insured or of any member of his family or his employees in support of any claim.
 - (d) Allow the company at any time at its own expense and without prejudice to any question between the company and the Insured to take such steps as it deems fit for the recovery of any the Money lost or stated to be lost for this purpose the Insured shall as and when required give all information and assistance to the Company.
5. The Premium and Renewal premiums are to be calculated on the amount of Money in transit during the period of Insurance. The insured shall keep accurate record containing all particulars relating thereto and shall at all times allow the company to inspect such record. The Insured shall within one month of expiry of the period of insurance supply the company with correct amount of money in transit Insured by this policy during the period or Insurance. The Premium for such period shall thereupon be adjusted and the difference paid by or allowed to the Insured as the case may be.
6. If at the time any claim arises under this policy there be any other insurance covering such loss or any part thereof the company shall not be liable for more than its retable proportion of any such claim.
7. The company shall in no case be bound to accept notice of any transfer of interest arising hereunder and nothing contained herein shall give any right against the company to any person other than the Insured except to a transfer approved by the Company.
8. The Insured shall give notice to the company of any material chance in respect to the subject matter of this insurance.

9. The company may cancel this policy by sending seven days' notice by registered letter to the Insured at the Insured's last known address and in such event, the Insured shall become entitled to the return of a proportionate part of the Premium corresponding to the unexpired period of insurance.
10. All differences arising out of this Policy 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 by each of the parties in writing or in case of disagreement of an Umpire appointed by the Arbitrators in writing before entering upon the Reference. The cost of the Reference and the Award shall be in discretion of the Arbitrator/Arbitrators or Umpire making the Award whose Award shall be a condition precedent to any liability of the Company or any right of action against the Company in respect of any claim. If the Company shall disclaim liability to the Insured for any claim hereunder and such date of such disclaimer have been referred 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.
11. The due observance and fulfillment of the terms, conditions 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 the answers in the said proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.
12. If any claim under this policy is in any respect fraudulent or if any fraudulent means or devices are used by the insured or anyone acting on their behalf or with their knowledge or consent to obtain any benefit under this policy or if any event is occasioned by the wilful act or with the connivance of the insured, the benefit afforded under this policy in respect of any such claim shall be forfeited.

13. JURISDICTION CLAUSE

Notwithstanding anything contained herein to the contrary it is agreed that the indemnity provided shall not apply to:

1. Compensation for damage in respect of Judgments delivered or obtained in the first instance otherwise than by a Court of competent jurisdiction within Rwanda
2. Costs and expenses and litigation recovered by any claimant from the Insured, which are not incurred in and recovered in Rwanda.

Subject otherwise to the terms, conditions and exceptions of this policy.

Fraud - If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof, or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under this Policy; or if the loss or damage be occasioned by the willful act, or with the connivance of the Insured; or if the claim be made and rejected and an action or suit be not commenced within three months after such rejection, or within three months after the arbitrator or arbitrators or umpire shall have made their award, all benefit under this Policy shall be forfeited.

Notice of the happening of any loss covered under the policy should be given immediately to the Company.

Please read your policy and its conditions and, if incorrect return to the company with any written advice regarding the necessary rectifications.

IN WITNESS WHEREOF the undersigned acting on behalf of and under the authority of the Company has hereunto set his hand.

For the Insured
Authorized Signature

For PRIME INSURANCE
Authorized Signature