



MONEY INSURANCE POLICY

JUBILEE GENERAL INSURANCE LIMITED

Head Office:

Jubilee Insurance House, Wabera Street,
P.O. Box 6685 - 00100 GPO, Nairobi, Kenya
Tel: +254 20 328 1000
Call Centre: +254 709 949 000
Email: talk2us@jubileekenya.com
www.jubileeinsurance.com

WELCOME TO YOUR MONEY INSURANCE POLICY

Dear Client,

Thank you for choosing us as your insurer.

This is your policy document. It is the evidence of the contract that we have made with each other. Please read it carefully and if you have any questions, contact your intermediary (if any) or us.

Signed
For the Company

Date

MONEY INSURANCE POLICY

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.

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.

WHEREAS the Insured by a proposal and declaration written application or statement which shall be the basis of this contract has applied to Jubilee General Insurance Limited (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.

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

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.

