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# Money Insurance Policy

*You are in safe hands*

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## ***Welcome to your Money Insurance Policy***

*Dear Esteemed customer,*

*On behalf of MAYFAIR INSURANCE COMPANY RWANDA Ltd I would like to thank you for choosing us as your insurer.*

*Our commitment is to the policyholder quality service and suitable insurance products, such as the one you have purchased.*

*This policy is a 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.*

*Remember that we will reward you for being claims free as per the No-Claims Discount Clause.*

*Yours faithfully,*

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## MONEY INSURANCE POLICY TBA

### 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. 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 **Mayfair Insurance Company Rwanda 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.

### 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 loss or damage to property or expense of whatsoever nature directly or indirectly caused by, arising out of, or in connection with **any act of terrorism** regardless of any other cause or event contributing concurrently or in any sequence to the loss, damage or expense.

For the purpose of this clause, an act of terrorism includes, without limitation, the use of violence or force including the use of chemical or biological substances or the threat thereof whether as an act harmful to human life or not, by any person or group of persons, whether acting alone or on behalf of or in connection with any organisation or Government or any any other person or body of persons, committed for political, ethnic, religious, personal or ideological reasons or purposes including any act committed with the intention to influence any government or for the purpose of inspiring fear in the public or section thereof.

In any action, suit or other proceeding where the Company alleges that by reason of these provisions any loss, damage, cost or expense is not covered by this Policy, the burden of proving that such loss, damage, cost or expense is covered shall be upon the Insured.

- g) Any loss, damage, cost or expense (regardless of any contributory causes ) directly or indirectly arising out of:
- a) biological or chemical contamination
  - b) Missiles, bombs, grenades, explosives

due to any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the 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 ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

For the purpose of a) "contamination" means the contamination, poisoning, or prevention and/or limitation of the use of objects due to the effects of chemical and/or biological substances.

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

- h) Any actual or alleged liability whatsoever for any claim or claims in respect of, resulting from, or in consequence of, or in any way involving, asbestos or any materials containing asbestos in whatever form or quantity, provided that the loss or the losses are caused or contributed by the hazardous nature of asbestos.
- i) Any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:
- a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations by any computer system, hardware, program or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not; or
  - b) any change, alteration or modification involving the date change to the year 2000 or any other date change, including leap year calculations, to any such computer system, hardware, programme or software or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

However, this section shall not apply in respect of physical damage occurring at the insured's premises arising out of the perils of fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado,

## **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, National Insurance Commission of Rwanda 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 Rwanda.

### **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 Rwf. 2,000,000/=

The money shall be carried by an authorised employee (excluding casuals & contract employees) of the Insured.

ii. Exceeding Rwf. 2,000,000/= but not more than Rwf. 5,000,000/=

The money shall be escorted by two senior authorised employees of the insured.

iii. Exceeding Rwf. 5,000,000/= but not more than Rwf. 10,000,000/=

The money shall be transported in a motor vehicle and accompanied by two authorised senior employees of the insured.

iv. Exceeding Rwf. 10,000,000/=

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

been 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 Rwf. 100,000/=.

#### **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 Rwf. 1,00,000/=, 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 RWF. 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.

## 6. Premium Payment Warranty

Notwithstanding anything contained herein to the contrary it is hereby understood and agreed that the indemnity provided by this policy will only apply on payment of full premium to the Company in accordance with the provisions of the regulations of the National Bank of Rwanda on premium payment failure to which cover lapses.

Subject otherwise to the terms conditions limitations and exceptions of the policy.

## 7. Hold Up Endorsement

It is hereby understood and agreed that this Policy (but subject to its terms and conditions except in so far as they are expressly varied hereby) the Insurance hereunder shall extend to cover loss due to Robbery (hold-up) up which expression shall mean theft accompanied by violence or threat of violence by anyone other than an employee of the insured provided that the company shall not be liable for loss:

- Due to any of or in collusion with any person or persons in the employment of the Insured or of any person lawfully on the said premises.
- Of any such property, which may be extracted from the receptacle containing the same, following the use of the key to such receptacle or any duplicate thereof belonging to the insured unless the Insured prove to the satisfaction of the company that such key or duplicate has been obtained by intimidation.

## 8. STRIKE RIOT AND CIVIL COMMOTION

It is hereby understood and agreed that the words "Strike, riot, civil commotion" in General Exception ( a ) of this Policy shall not apply to any accident, loss, damage or liability in Rwanda directly caused by:

The act of any person taking part together with others in any disturbance of the public peace (whether in connection with a strike or lock-out or not) or the action of any lawfully constituted authority in suppressing or attempting to suppress any such disturbance or in minimising the consequences of such disturbance.

## 9. KEYS CLAUSE

This policy does not cover loss of money from whatever container following the use of keys to the said container unless the said keys are obtained by threat or violence.

It is a condition of this insurance that whenever premises are left unattended the Keys to such containers of money shall be removed from the premises by the Insured or some other responsible person(s) nominated by the Insured.

## 10. MEMORANDUM

The insured not having completed the Insurer's formal printed proposal for this class of business but having proposed to the insurer by means of Brokers Placing Slip wherever the within policy makes a reference to "Proposal" or "Proposal and Declaration" these terms shall be deemed to include the Insured's said proposal in lieu thereof.

Subject otherwise to the terms, provisos, conditions and exclusions of the policy.

/RN Issued at **Head Office**

On **TBA**

Signed for and on behalf of : \_\_\_\_\_

**Insured/Policy Holder**

\_\_\_\_\_

**Mayfair Insurance Company Rwanda Ltd**

