

## MONEY IN TRANSIT POLICY

WHEREAS THE Insured named in the Schedule hereto has made to the Company named in the side Schedule (hereinafter called the "Company") a written Proposal and declaration which the Insured has agreed shall be deemed to be of a promissory nature and effect and the basis of this Contract and which is deemed to be incorporated herein and has paid the Premium stated in the aforesaid Schedule as consideration for the indemnity hereinafter contained.

Now this Policy witnesseth.

That subject of the terms of conditions contained herein or endorsed hereon the Company will indemnify the Insured against:

Loss of Money i.e. Cash and Currency Notes by any cause whatsoever in the circumstances or situation described in the Schedule actually occurring during the period of Insurance stated in the Schedule hereto or during any further period for which the Company may accept payment for the renewal of this Policy.

PROVIDED ALWAYS that the Company shall not be liable under this Policy in respect of any:

- (a) Loss, destruction or damage directly or Indirectly proximately or remotely occasioned by contributed to by or traceable to or arising out of or in connection with:
  - (i) Hurricane, volcanic, Eruption, Earthquake, Flood, Typhoon, Tornado, Cyclone or other convulsion of nature.
  - (ii) Invasion, act of Foreign enemies, Hostilities or Warlike Operations (whether before or after declaration of war) Civil War, Mutiny Rebellion Military or Usurped Power.
  - (iii) Strike, Riot and Civil Commotion.

and in the event of any claims hereunder the Insured shall prove that the accident, loss, damage and/or liability arose independently of and was in no way connected with or occasioned by or contributed to by or traceable to any of the said occurrences or any consequence thereof and in default of such proof the Company shall not be liable to make any payment in respect of such a claim.

- (b) Fraud or dishonesty of employees.

PROVIDED FURTHER that 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, shall be condition precedent to any liability of the Company to make any payment under this Policy.

1. This insurance shall not commence until the premium has been actually paid to and accepted by the Company and no payment in respect of any premium shall be deemed to be payment to the company unless a printed form of receipt signed by an official or duly authorized representative of the company shall have been issued therefore.

2. If any statement in the proposal of the Insured is untrue in any material respect or if any claim made shall be fraudulent or intentionally exaggerated or if any false declaration or statement shall be made in support thereof or if any book showing the amount of moneys in transit insured by this Policy during the period of insurance shall not have been duly and correctly kept then the Company shall be under no liability.

3. This insurance may be terminated at any time at the request of the insured, in which case the Company will retain the customary short period rate for time the Policy has been in force. This insurance may also at any time be terminated at the option of the Company on one week's notice to that effect being given to the Insured by Registered Letter at the Insured's address as last known to the Company, in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term the date of the concealment.

4. The insured shall immediately upon the discovery of any loss give notice thereof in writing to the Company and shall deliver to the company a detailed statement of the claim and shall furnish all such explanations vouchers books proof of ownership and other evidence as may be required to substantiate the claim and shall if required make statutory declarations of the truth of the claim. The Insured shall at once take all practicable steps for discovering and punishing the guilty person or persons and for tracing and recovering the property lost.

5. The Company may at any time at its own expense use all legal means in the name of the insured for recovery of any of the property lost and which forms the subject of a claim under this Policy and the Insured shall give all reasonable assistance for the purpose. Any money recovered after the settlement of any claim hereunder shall be property of the Company not exceeding however the amount paid by the Company in respect of such claim.

6. The premium on the Policy is calculated on the estimated total amount of Money hereby insured carried during each period of insurance and for this purpose the Insured shall keep an accurate record of all such cash in the suitable book and shall at all reasonable times allow the Company to verify such record. At the end of each period of insurance a declaration shall be made to the Company of the amount actually in Transit. If this amount shall differ from that on which premium has been paid the difference in premium shall be met by a further payment or by a refund to the Insured at the same rate of premium.

7. If at the time of the loss or damage there shall be any other subsisting insurance on the property insured, effected by the Insured or not, covering any of the risks covered by this policy the Company shall not be liable for more than its rateable proportion thereof and in the event of any such other subsisting insurance being subject to average, this insurance shall be subject to a average in like manner.

8. Nothing contained herein shall give any right against the Company to any person other than the insured, and the company will not be bound by any passing of the interest of the Insured otherwise than by death, unless and until the Company shall by endorsement hereon declare the insurance to be continued.

9. All notices required to be given by the Insured to the Company must be in writing addressed to the Branch or Head Office of the Company from which this policy was issued, and notice or knowledge of any thing relating to this policy or any claim hereunder shall not be deemed to be notice to or within the knowledge of the Company unless so given, and no alteration in the terms of this policy, not any endorsement thereon, will be held valid unless the same is signed or initiated by an authorized representative of the Company.

10. If the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained, and no notice of action shall have been received by the Company from the Insured within the said period of twelve calendar months then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

11. If any dispute shall arise as to whether the Company is liable under this Policy or as to the amount of its liability the Matter 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 Arbitrator and preside at their meetings. The making of an award shall be a condition precedent to any right of action against the Company.