

# ZANZIBAR INSURANCE CORPORATION



## POLICY FOR INSURANCE OF MONEY

**Whereas** the Insured named in the Schedule hereto (hereinafter called the insured) has applied to the ZANZIBAR INSURANCE CORPORATION (hereinafter called 'the Corporation') for indemnity hereinafter expressed.

**Now this witnesseth:** that in consideration of the payment of the premium stated in the Schedule hereto or of any renewal premium which the Corporation may accept the corporation agrees that subject to the terms exceptions conditions and limits contained herein or in the Schedule hereto or otherwise endorsed hereon the corporation will indemnify the Insured against:-

1. Loss of money – i.e. Cash, Bank and Currency Notes, Cheques (other than crossed) postal orders or money orders arising in the circumstances or situation described in the Schedule hereto from any cause not hereinafter excepted.
2. The cost or repair replacement of the same or strong room not otherwise insured directly associated with any theft or attempted theft there from occurring during the period of indemnity provided that out of business hours the safe or strong room whilst containing the money or any part thereof shall be kept locked and the keys thereof shall at all time be kept in the personal custody of the insured or a responsible official or employee of the insured.

Actually occurring before 4 o'clock in the afternoon of the last day of the Period of Indemnity named in the Schedule hereto or before 4 o'clock in the afternoon of the last day of any period of Indemnity for which the Insured shall have paid and the Corporation shall have accepted the premium required for the renewal of this policy.

## E X C E P T I O N S

The indemnity expressed in this Policy shall not apply to include:-

- a) Shortages due to error or omission.
- b) Loss of cash entrusted to any person other than the Insured or any employee of the Insured.
- c) Loss due to fraud or dishonesty of any employee of the Insured unless such loss is discovered within seventy-two hours (excluding Sundays and Public holidays) of its occurrence
- d) Loss or damage for which at the time of its occurrence indemnity is provided or would but for the existence of this Policy be provided by any other existing Policy or Policies except in respect of

any excess beyond the amount which would have been payable under some other Policy or Policies had this insurance not been effected.

- e) Any consequence whether direct or indirect of War Invasion Acts of Foreign Enemy Hostilities (whether War be declared or not) Civil War rebellion revolution Insurrection or Military usurped power Strike Riot and Civil Commotion.
- f) 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 radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

PROVIDED ALWAYS that the observe and fulfillment of the terms provisions conditions and endorsements of this Policy by the Insured in so far as they relate to anything to be done or complied with by him and the truth of the statements and answers in the said proposal shall be conditions precedent to any liability of the Corporation to make any payment under this Cover.

### W A R R A N T I E S

- 1. It is warranted that all money not paid on the day of which it is received from the Bank be secured in locked safe or locked strong room after business hours

This Policy shall not extend to cover the loss of cash abstracted from the safes following use of the key to any of the said safes or any duplicate thereof belonging to the insured unless such key has been obtained by threats or violence.

It is further agreed that a complete record of the amount of cash in the safes be kept in some secure place other than in any of the said safes and that the liability of the Corporation will be Limited to the amount of the cash shown by such records to be in the safes at the time of the loss but not exceeding in all the limits as set out in the Schedule hereto

- 2. If the Cash hereby covered shall at the time of the loss by any peril hereby insured against be collectively of great value than the sum insured then the Insured will be considered as his own insurer for the difference and shall bear a ratable share of the loss accordingly.

### C O N D I T I O N S

This Policy and the Schedule shall be read as one contract and any word or expression to which a specific meaning has been attached in any of this Policy or of the Schedule shall bear such specific meaning wherever it may appear.

- 1) The interest of the Insured under this Policy shall not be assignable except with the written consent of the Corporation.
- 2) The insured shall take all reasonable precautions for the safety of the property insured and on the happening of any event giving rise or likely to give rise to a claim under this Policy the Insured shall immediately the same shall have come to his knowledge.
  - a) Give notice to the Police and take all practicable steps to cause the discovery and punishment of any guilty person and recover the property.
  - b) Give to the Corporation notice in writing and within seven days thereafter deliver to the Corporation a claim in writing and supply all such detailed particulars and proof as may be reasonably required.

In no case shall the Corporation be liable for any loss not notified to the corporation within fourteen days from the happening of the event.

3. The Corporation 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 that purpose. The Corporation shall be entitled to any money for the loss of which a claim is paid hereunder and the Insured shall execute all such assignments and assurance of such property as may be reasonably required.
4. The Corporation may cancel this policy by sending seven days notice by registered letter to the Insured at his last known address and in such event the premium shall be adjusted in accordance with condition 5.
5. The first premium and all renewal premium in respect of transit risks are to be regulated by the amount of the money carried during the period of Indemnity and if the ascertained amount shall differ from the estimated on which premium has been paid the difference premium shall be met by a further proportionate payment to the Corporation or by a refund by the Corporation as the case may be provided that the refund shall not exceed 50% of the premium
6. 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 of whom one shall 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 Arbitrators and preside at their meetings and the making of any award shall be a condition precedent to any of action against the Corporation.
7. Should any difference arise out of this Policy and the Insured fail to avail himself of the provisions of condition 6 hereof six months after such difference first arose or should an award be made under the aforesaid condition and the Insured fail to commence proceedings against the Corporation within six months after the date of such award all benefits under this policy shall be forfeited.
8. The due observance and fulfillment of the terms provisions conditions and endorsements of this Policy by the Insured insofar as they relate to anything to be done or complied with by him and the truth of the statements and answers in the said proposal shall be conditions precedent to any liability of the Corporation to make any payment under this policy.

**This Policy is subject to following attached Warranties:**

- 1. Declaration Condition**
- 2. Key Clause**
- 3. Nuclear Weapon Clause**
- 4. Watchman warranty**