

JUBILEE ALLIANZ GENERAL INSURANCE (K) LIMITED

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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.

Authorized Officer

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 which shall be the basis of this contract has applied to JUBILEE ALLIANZ GENERAL INSURANCE (K) LTD (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.

16. Cyber Event Exclusion (Absolute)

It is hereby understood and agreed that:

This (re)insurance contract does not cover any loss, damage, fees, costs, charges, expenses and/or liability arising out of, based upon or attributable to any Cyber Event.

For the purposes of this endorsement:

Cyber Event means any actual, alleged or suspected:

- a. damage to, loss, destruction, corruption, theft, or loss of operational control of data, or unauthorized or negligent processing, collection, recording, retrieval, disclosure, dissemination, or disposal of data, by the insured, an independent contractor or an outsourced service provider of the insured company; and/or
- b. unauthorized access to or use of any personal information / personal data or confidential information (other than information that is lawfully available in the public domain or to the general public unless such information which had been publicly available became uniquely identifiable through collection and/or processing) while under the care and custody, or control, of the insured, an

independent contractor or an outsourced service provider of the insured company; and/or

- c. non-physical and technological failure of the Company's Computer System, or failure of technological security measures aimed at protecting data in any form. This includes, but is not limited to, any interruption of the insured company's business caused by such event(s); and/or
- d. malicious direction of network traffic, introduction of malicious computer code, or other malicious attack directed at, occurring within, or utilizing the Company's Computer System. This includes, but is not limited to, any interruption of the insured company's business caused by such event(s); and/or
- e. interruption of the insured company's business caused by an accidental, unintentional or negligent act, error or omission of the insured person in the operation or maintenance of the Company's Computer System which causes total or partial unavailability of the Company's Computer System; and/or
- f. breach of laws and regulations pertaining to privacy and resulting from items (a) to (e) above.

For the purposes of items (a) and (c) of Cyber Event definition, data includes, but is not limited to, personal information / personal data and/or confidential information (other than information that is lawfully available in the public domain or to the general public unless such information which had been publically available became uniquely identifiable through collection and/or processing) in any form.

Company's Computer System means a computer system (including, but not limited, to hardware, software and/or computer programs) leased, owned or operated by or which is made available or accessible to the insured company or its outsource service provider(s) for the purpose of storing and processing the insured company's electronic data or software.

All other terms, conditions, provisions, exclusions and limitations of this (re)insurance contract otherwise remain unchanged.

17. Communicable Disease Exclusion

1. Notwithstanding any provision to the contrary within this policy, this policy does not cover all actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, liability,

damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a Communicable Disease.

3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
- a. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - b. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
 - c. the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health, human welfare or property damage.

18. Terrorism Exclusion

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

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 organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to pull the public, or any section of the public, in fear.

This exclusion also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way related to any act of terrorism.

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

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

19. Pollution and Contamination Exclusion

Any loss arising from pollution and contamination except (unless otherwise excluded) destruction of or damage to the property insured caused by:

- Pollution or contamination which itself results from

a peril insured against (1)

- Any peril insured against which itself results from a pollution or contamination
- Any liability in connection with disposed or dumped waste materials or substances may not be covered.

20. Sanctions Clause

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America and/or any other applicable national economic or trade sanction law or regulations.