



SIERRA LEONE INSURANCE COMPANY LIMITED (SLICO)

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CASH IN TRANSIT/SAFE INSURANCE POLICY

PREAMBLE

WHEREAS the insured named in the Schedule hereto by a proposal and declaration, which shall be the basis of this contract and is deemed to be incorporated here, has applied to the Sierra Leone Insurance Company Limited (hereinafter called the Company) for the insurance hereinafter contained and has paid the premium as consideration for such Insurance in respect of accident or damage occurring during the period of Insurance stated in the Schedule or during any subsequent period for which the Insured pays and the Company may accept the premium for the renewal of this Policy.

OPERATIVE CLAUSE

The Company will indemnify the Insured:

- a. Up to the Limit of Indemnity specified in the Schedule for the loss in Transit of Money whilst being carried by the Insured or its authorized Employee, caused by Robbery, Theft or any other fortuitous event, and/or
- b. Up to the Limit of Indemnity specified in the Schedule for the loss of Money from the Insured's cash counter in the premises mentioned in the Schedule during office hours caused by Housebreaking or Robbery or any other fortuitous event.

Provided that the insured event mentioned above occurs during the Policy Period and is notified to the Company in accordance with General Conditions 3 of the Policy.

Provided that the liability of the Company shall in no case exceed in respect of each item the sum expressed in the Schedule hereto to be insured thereon or un the whole the total Sum Insured hereby:-

EXCLUSIONS

1. Any consequential losses of any kind be they by way of loss of profit, business interruption, market loss or otherwise and any other legal liability of any kind.
2. Loss of Money carried by anyone other than the Insured or an Authorized Employee of the Insured.
3. Loss of Money where the Insured or his Authorized Employee is or is alleged to be involved as a principal or accessory or is alleged to be in anyway concerned or implicated.

4. If the Money is consigned to any person (other than a full time permanent employee of the Insured in employment of the Insured under an express contract of employment), agency or organization engaged in the transportation of Money for third parties.
5. Money carried under contract of Freight.
6. Loss of money from an unattended vehicle.
7. Loss or damage whether direct or indirect arising from war (whether war be declared or not), war-like operations, act of foreign enemy, hostilities, civil war, rebellion, insurrections, civil commotion, military or usurped power, seizure, capture, confiscation, arrests, restraint and/or detainment by the order of any government or any other authority.
8. Loss or damage due to ionizing radiation or contamination by radioactive substance from any nuclear fuel or from any nuclear assembly or nuclear waste or from the combustion of nuclear fuel.
9. Loss or damage due to the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
10. Loss due to or any way contributed to by the Insured having knowingly permitted or caused or suffered anything to be done or not done whereby the risks hereby insured against were increased.
11. Any loss of or damage to any property, whether belonging to the Insured, an Employee or any third party.
12. In any action suit or other proceeding where the Company alleges that by reason of any Exclusion any Claim is not covered by this Policy, the burden of proving that such Claim is covered shall be upon the Insured.
13. (i) Loss or destruction of or damage to any property whatsoever (including a computer) or any loss or expense whatsoever resulting or arising therefrom, any legal liability of whatsoever nature.

(ii) Any consequential loss directly or indirectly caused by or contributed to or consisting of or arising from the incapacity or failure of any computer.
 - a. to recognize manipulate, interpret, process, store, receive or to respond to any data or information, to carry out any command or instruction, in regard to or in connection with any such data or
 - b. to capture , save, retain or correctly process any data as a result of the operation of any command which has been programmed into any computer, being a command which causes the loss of data or the inability to capture, save, retain or correctly process such data in regard to or in connection with any such data.

Any computer includes any computer, data processing equipment, microchip, integrated circuit or similar device or any computer software, tools, operating systems or any computer hardware or peripherals and the information or data stored in or any of the above, whether the property of the Insured or not.

14. Loss damage or consequential loss directly or indirectly caused by, consisting of, or arising from:
- i. Any functioning or malfunctioning of the internet or similar facility, or of any intranet or of private network or similar facility.
 - ii. Any corruption, destruction, distortion, erasure or other loss or damage to data, software or any kind of programming or instruction set.
 - iii. Loss of use of functionality whether partial or entire of data, coding program, software, any computer or computer system or other device dependent upon any microchip or embedded logic, and any ensuing liability or failure of the Insured to conduct business.
15. **Terrorism Damage Exclusion Warranty:** This Policy 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 exclusion, an act of terrorism means an act or series of acts, 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), or unlawful association, recognized as per the applicable national legislation or international convention formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear of such purposes.

The exclusion also includes 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, suppression or in any way relating to the above.

DEFINITIONS

1. "Policy" means the Policy Booklet, the Schedule, the Proposal and any applicable endorsement or memoranda. The policy contains the details of the extent of the cover available to the Insured, what is excluded from the cover and the conditions, warranties on which the Policy is issued.
2. "Period of Insurance" means the period between the commencement date and the expiry date shown in the Schedule.
3. "Proposal" means any signed proposal by filling up the questionnaires and declarations, written statements and any information in addition thereto supplied to the Company by the Insured or on Insured's behalf.
4. "Money" means Cash, current coins, Bank and Currency Notes, Cheques, Postal order, Current postage stamps which are not part of a collection and luncheon Voucher.

5. "Excess" means the amount stated in the schedule, which shall be borne by the Insured in respect of each and every Claim made under this Policy.
6. "Limit of Indemnity" in respect of Money in Transit means the amount stated against Money in Transit, which is the maximum amount for which the Company will make payment in relation to any one claim. Sum Insured limit is the maximum amount for which the Company will make payment in relation to any one Claim and in aggregate during the Policy Period.
7. "Business Hours" or "Office Hours" means the Insured's normal trading hours or whilst the Insured or their authorized employees are on the premises for the purpose of the business.
8. "Employee" means any person with whom the Insured has entered a contract of service.
9. "Housebreaking" means the unforeseen and unauthorized entry to or exit from the Insured Premises by aggressive and detectible means with the intent to steal Money.
10. "Theft" means the dishonest misappropriation of Money with the intention of permanently depriving the Insured of that Money.
11. "Robbery" Theft is "Robbery" if, in order to the Committing of the theft, or in committing the theft, or in carrying away or attempting to carry away property obtained by theft, the offender, for that end, voluntarily cause or attempt to cause to any person death or hurt or wrongful restraint, or fear of instant death or of instant hurt, or instant wrongful restraint.
12. "Authorized Employee" mean an Employee of the Insured who is specifically entrusted with Money in Transit.

13. "In Transit" means:

Any mode of transportation of Money for the payment of wages, salaries and other earnings or for petty cash directly between a bank, the Insured Premises or a Point in Transit (if specified) by the Insured or an Authorized Employee from the time Money is received at the bank, the Insured Premises or a Point in Transit by the Insured or an Authorized Employee until disbursed provided that out of business hours such Money shall be secured in a locked safe or locked Strong Room. Cheques drawn by the Insured to provide for such Money are covered In Transit from the Insured Premises to the Bank only.

Any mode of transportation of Money in the personal custody of the Insured or an Authorized Employee directly between a bank and the Insured Premises or a Point in Transit (if specified) from the time the Money is received at the bank or the Insured Premises by the Insured or an Authorized Employee until delivered to the Bank or the Insured Premises or a Point of Transit by the Insured or an Authorized Employee within 72 hours of the time of collection..

14) "Business means the business of the Insured as stated in the Schedule.

15) "Unused" means unoccupied for a consecutive period of 30 days.

16) "Schedule" means the latest schedule issued by the Company as part of the Policy. It provides details of the Insured's Policy including full description of properties covered which are in force and the period of cover against the properties described. Whenever the Insured requests for a change in the cover the

same will be communicated by way of an endorsement subject to payment of premium by the Insured as demanded by the Insurer for such change in cover.

18) "Claim" means a claim under an Operative Clause in respect of an insured event that has taken place or is likely to take place.

19) "Point of Transit" means the place specified in the Schedule.

20) "Safe" means:

a. A strong cabinet within the insured's premises designated for the safe and secure storage of valuable items, and

b. Access to which is restricted.

21) "Sum Insured" means the Monetary Amount shown against item/s insured

22) "Strong Room" means:

a. A room within the Insured Premises designed for the secure storage of Money and

b. Access to which is restricted

23) "Contents" means items declared for insurance and specified in the Schedule.

SPECIAL CONDITIONS

1) Alteration of Risk

The cover afforded under this Policy shall be immediately suspended if:

a. There is any material change in the facts and matters stated in the Proposal, and/or

b. The ownership of the Insured property passes from the Insured any other person or entity, and/or

c. The Insured Premises are Unused, during the period of being Unused.

2) Inspection of Books:

The Insured acknowledges that the premium in so far as it relates to Operative Clause has been determined by reference to the Insured's estimate of the amount of Money in Transit, as stated in the Schedule. It is hereby agreed that during the Policy Period the Insured shall maintain a proper and contemporaneous record of the actual amount of Money in Transit, which record shall be available for inspection by the Company at any reasonable time.

GENERAL CONDITIONS

1) Observance of Terms and Conditions

The due observance of this Policy by the Insured insofar as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the said Proposal and

declaration shall be condition precedent to any liability of the Company to make any payment under this Policy. If there shall be any mis-statement in or omissions of a material fact from the information supplied by the Insured whether by the said Proposal and declaration or otherwise, this Policy shall be null and void and any premium paid shall be forfeited. No transfer in the interest in this Policy and no waiver of alteration to or change in the terms of this Policy shall be valid unless made in writing and signed by the Company.

2) Duty of Disclosure:

This Policy shall be void and all premiums paid hereon shall be forfeited to the Company in the event of misrepresentation, mis-description or non-disclosure of any material fact in the Proposal form, personal statement, declaration and connected documents, or any material information having being withheld.

3) Notification & Declarations:

Any and all notices and declarations for the attention of the Company shall be submitted in writing and shall be sent to the address specified in the Schedule.

Insured's Duty upon the happening of an insured event: - It is s condition precedent to the Company's liability hereunder that the Insured shall:

- a. Immediately and in any event within 24 hours of the happening of any insured event giving rise to or likely to give rise to any Claim under this Policy give written notice to the Company to the address shown in the Schedule.
- b. Immediately and in any event within 24 hours lodge a complaint with the police detailing the Money lost in respect of which the Insured intends to submit a Claim, and within the same period provide a copy of that written complaint, the First Information Report to the Company, or the circumstances which might reasonably be expected to give rise to a Claim.
- c. Within 14 days deliver to the Company a detailed written statement of the Money lost and an estimate of the quantum of any Claim along with all documentation required to support and substantiate the amount sought from the Company. In the case of the notification of an event likely to give rise to a Claim, the Insured shall specify in writing the grounds for holding such belief.
- d. Expeditiously provide the Company and its representatives and appointees with all the information, assistance and documentation that they might reasonably require.
- e. Take all reasonable steps to identify the perpetrators of the Burglary and/or Robbery and discover and recover any Money lost.
- f. Take all reasonable steps to secure the Insured Premises against a repeat of any Burglary and/or Robbery and/or fortuitous event, and/or prevent the same from occurring.

4) Mid Term Increase in Sum Insured

In the event of an increase in the Sum Insured being agreed to, the Company shall charge on such increase sum an additional provisional premium on a basis proportionate to the unexpired period of the policy.

5) Mid Term Reduction in Sum Insured

In the event of a decrease in the Sum Insured being agreed to, the Company shall refund premium on such reduction in Sum Insured. The premium refunded will be Premium collected less premium chargeable for the expired on Short period scale. Expired period herein is period from policy inception date till date of decrease in Sum Insured endorsement.

The Short Period scale is as below:

S/No.	Period	Rate	
1	For a period not exceeding	15 days	10% of Annual Rate
2.	-do-	1 Month	15% of Annual Rate
3	-do-	2 Months	30% of Annual Rate
4	-do-	3 Months	40% of Annual Rate
5	-do-	4 Months	50% of Annual Rate
6	-do-	5 Months	60% of Annual Rate
7	-do-	6 months	70% of Annual Rate
8	-do-	7 Months	75% of Annual Rate
9	-do-	8 Months	80% of Annual Rate
10	-do-	9 Months	85% of Annual Rate
11	-do-	9 Months	Annual Rate

6) Reasonable Care

The Insured shall:

- a. Take all reasonable steps to safeguard the Money, any means by which the Money is In Transit against any insured event.
- b. Ensure that any security system or aid specified in the proposal is maintained in accordance with any maintenance schedule or recommendations of the manufacturer or, if none, then as may be required and kept in good and effective working condition.
- c. Ensure that:

- i. All safety installations and aids (including but not limited to, any burglar alarm system) have been properly deployed, and
- ii. Any security system or aid specified in the Proposal has been properly deployed, and
- iii. The keys of and/or any records as to the codes to and/or combinations to any Safe or Strong Room are kept in a safe and secure place away from the safe and/or Strong Room, and
- iv. Out of normal office or business hours, the keys of and/or any records as to the codes to and/or combinations to any Safe or Strong Room are removed to a safe and secure place away from the Insured Premises and, if there are several keys and/or records as to the codes and/or combinations for any Safe or Strong Room, that these are kept separately from each other.

7) Books of Records

- a. The Insured shall maintain a contemporaneous daily written record of the Money in Transit.
- b. The Insured shall allow the Company at any reasonable time to inspect the Safe and/or Strong Room and/or Insured Premises and in the event of any defect or danger being apparent, the company may give written notice of the same to Insured whereupon the indemnity under this Policy and the liability of the Company arising from or connected to such defect shall be suspended until such time as it is rectified by the Insured and confirmed by the Company to have been rectified to its satisfaction.

8) Contribution:

If, at the time of the happening of any loss or damage covered by this Policy there shall be existing any other insurance of any nature whatsoever covering the same, whether effected by the Insured or not, then the Company shall not be liable to pay or contribute more than its ratable proportion of any loss or damage.

9) Subrogation:

The Insured and any claimant under this Policy shall at the expense of the Company do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying for or making good any loss or damage under this Policy whether such acts and things shall be necessary or required before or after the Insured's indemnification by the Company.

10) Fraud

If any claim under this Policy shall be in any respect fraudulent or if any fraudulent means or device are used by the Insured or any one acting on the Insured's behalf to obtain any benefit under this policy, all benefits and rights shall be forfeited.

11) Prosecution:

The Insured upon becoming aware of any loss or damage in respect of which a claim is or may be made shall take all practicable steps to discover the person by whom the property was stolen or the premises damaged and to prosecute and obtain the conviction of such person for the offence and to trace and recover any property stolen.

12) Claims procedure:

1. On the happening of any loss or damage the Insured shall give immediate notice thereof to the Company and shall within 15th days after the loss or damage, or such further time as the Company may in writing allow in that behalf, deliver to the Company.
 - a. A claim in writing for the loss or damage containing as particular an account as may be reasonably practicable of all the several articles or items or property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage not including profit of any kind.
 - b. Particulars of all other insurances, if any

The Insured shall also at all times at his own expense produce, procure and give to the Company all such further particulars, plans, specifications, books vouchers, invoices, duplicates or copies thereof, documents, investigation reports (internal/external)) proofs and information with respect to the claim and the origin and cause of the loss and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.

No claim under this policy shall be payable unless the terms of this condition have been complied with to the satisfaction of the Company.

2. In no case whatsoever shall the Company be liable for any loss or damage after the expiration of 12 months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration, it being expressly agreed and declared that if the Company shall disclaim liability for any claim hereunder and such claim shall not within 12 calendar months from the date of the disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

13) Cancellation

The Company may at any time, cancel this Policy, by giving 15 days' notice in writing by registered letter at his last known address, in which case, the Company shall return to the Insured a proportion of the last premium corresponding to the unexpired period of insurance.

The Insured may also give 15 days' notice in writing to the Company, for the cancellation of this Policy, in which case, Company shall retain premium for the period this Policy has been in force

at the Company's short period rate, provided no claim has occurred up to the date of cancellation of this Policy.

S/No.	Particulars	Period	Rate
1	For a period not exceeding	15 days	10% of the Annual Rate
2	-d-	1 month	15% of the Annual Rate
3	-do-	2 months	30% of the Annual Rate
4	-do-	3 months	40% of the Annual Rate
5	-do-	4 months	50% of the Annual Rate
6	-do-	5 months	60% of the Annual Rate
7	-do-	6 months	70% of the Annual Rate
8	-do-	7 months	75% of the Annual Rate
9.	-do-	8 months	80% of the Annual Rate
10	-do	9 months	85% of the Annual Rate
11	For a period exceeding	9 months	The full Annual Rate

No refund of premium shall be due if the Insured has made a claim under this Policy

14) Occupation of premises:

The Company may at any time after the occurrence of damage to the property insured enter upon the premises and take and keep possession of the property concerned and deal with the salvage and this Policy shall be proof of leave and license for such purpose, and if the Insured or anyone acting on his behalf obstruct or prevent the Company from doing so, all benefit under this Policy shall be forfeited.

Upon payment of any claim for loss under this Policy, the property in respect of which the payment is made shall belong to the Company.

No property may be abandoned to the Company.

15) Arbitration:

If any dispute or difference shall arise as to the quantum to be paid under this Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties thereto or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each

of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted based on the agreed procedure.

It is clearly agreed and understood that no dispute of difference shall be preferable to arbitration as herein before provided, if the Company has disputed or not accepted liability under or in respect of this Policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator/arbitrators of the amount of the loss or damage shall be first obtained.

16) Interest/Penalty

No sum payable under this policy shall carry any interest or penalty.

17) Renewal Notice:

The Company shall neither be bound to issue any renewal notice nor to accept renewal premium thereunder. Unless renewed as herein provided, this Policy shall terminate at the expiration of the Period for which the premium has been paid.

18) Jurisdiction:

This Policy shall be governed by the laws of Sierra Leone subject to the exclusive jurisdiction of the courts.

19) Geographical Scope:

The geographical scope of this policy will be Sierra Leone.

20) Claim Settlement:

The Company will settle claim under this Policy within 30 days from the date of receipt of necessary documents required for assessing the claim. In the event that the Company decides to reject a claim made under this policy, the Company shall do so within a period of thirty days of the survey report or the additional survey report, as the case may be.

21) Grievances:

In case the Insured is aggrieved in any way, the Insured may contact Insurer at the specified address during normal business hours. In case the Insured/Insured person has not got his/her grievances redressed by the Company within 15 days, then he/she may redress through established legal means.