Cash In Safe Insurance

As Insured named in the schedule professing the occupation stated therein has submitted to the Qafela Insurance Company (QIC) referred to hereinafter as the company his written application (Proposal From) to be regarded with all other written declarations inseparable part of this policy .

Accordingly , by virtue of this policy and in accordance with terms , conditions and exclusions stated therein and /or any additional terms , conditions and exclusions by virtue of addendums issued .

Provided that insured pays premium stated in the policy schedule or its subsequent addendums within insurance period stated in the policy schedule or any extension period of insurance for any loss or damage arising from theft and forced burglary risks , or loss or damage by reasons beyond the will of the person responsible for the safe , or the use of forged keys , or the disappearance of the safe or saves data, value, type and description of which stated in the schedule with list of sums of money held in such safe (saves) .

All according to general and special conditions stated in the policy schedule or its subsequent addendums during insurance period or any extended period accepted by the company . Provided that insured pays due insurance premium . The maximum sums the company accept to compensate should not exceed the value of the safe itself plus total declared sums of money in the safe and shall not compensate any other loss or damage all as per the policy schedule or its addendums in the local currency current at the time of incident .

General Conditions

(1) Insurance Proposal and its Due Obligations :

All information and declaration stated in the policy schedule are esteemed inseparable part of the policy. In case any of such data And Information are untrue or false or that any material facts that can effect the estimation of risk are not disclosed then insured losses his right to claim any compensation by virtue of this policy . Company shall retain all premium paid as its gained right .Company also has the right to read and inspect all insured documents , records and books at any possible time to verify authenticity of data submitted by the insured.

(2) Insurance Subject and Extent :

The purpose of this policy is to provide insurance cover for the insured against risks outlined hereunder , insured however shall bear the burden to prove occurrence of such risks :

A- Enforced burglary using force to get access into the safe seeking to rub money inside ,

B- Use of forged (imitated) keys to get access into the safe seeking to rub money inside, *C- Disappearance of the safe and stealing it to rub the money inside, Safe in this case however, must be fixed in place by enforced concrete.*

Exclusions (3)

A- Assault, invasion or strike operations, or war operations (war declared or not) , strike ,civil commotion, mutiny, rebellion, revolutions and seize of power (unless insured proves that incident has no relation to such risks.) .

B- Occurrence of fire, explosion, flood, hurricanes, earthquakes or volcanic eruption incidents, or any other abnormal natural phenomena (unless insured proves that incident has no relation to such risks .).

C- Deeds arising from material abuse such as drugs and liquors .

D- Disappearance of safe due to being not fixed property .

E- Enforced burglary using force bg armed to get access into the safe seeking to rub money inside ,

Commitments of insured during Period of Contract (4)

: Insured shall be obliged to observe the following commitments

A- Due diligence in recruiting his staff.

B- To take all necessary precautions to protect the safe such as fixing iron bars on doors and windows.

C- To keep all spare keys, opening cipher and secret codes with a responsible person and in a suitable and reasonable place .

D- To adopt systematic accounts to verify value of money in safe in case of burglary and actual value insured in the policy .

E- Immediate registration of all accounts operations first things first .

***F-** To keep a daily record of the safe every day and to conduct the annual inventory on due times .*

(5) This Insurance Becomes Void at the Following Situations :

A- If the ownership of the safe is transferred to a different person for any reason whatsoever (except legal heritage cases) unless insured has notified the company and obtained confirmation by virtue of an addendum to the policy .

B- If the insured gives any false information or untrue data in the proposal form or in the other declarations or intentionally concealed any essential data .

C- If the insured or any of his representatives submitted any false or exaggerated data or enhanced by false supporting documents .

D- If the incident was phony or made up by the insured or on his instructions .

: Annulment of Insurance (6)

The company has the right annul this insurance at any time provided notification of the insured accordingly within 7 days prior to date of annulment. Insured in this case .can retrieve premium paid for the remaining to be for acceptable reasons

A- Report the incident to the Policy Department immediately .

B- Report the incident to the Company in writing within 24 hours giving all available details and circumstances of incident .

C- To submit to the company within 7 days a detailed signed manifest of estimations of money inside the safe supported by all data and documents related to claim ..

D- To provide company's representative with all clarifications, data and documents he might request to complete process of filing the claim.

E- Give all aid and assistance to identify suspects .

.F- Submit the General Attorney's resolution in respect of suspects identifications

: Retrieve of Stolen Items (8)

Insured is not allowed to surrender rights not even parts of to retrieve stolen monies or safe . In case of retrieving any sums of money or the wreck of the safe, this shall be . deducted from indemnity

In case insured refused to receive value of the safe wrecks he shall be indemnified on value of the safe as stated in the documents, declarations, and policy schedule and the safe becomes property of the company. In case of retrieving any sums of the stolen money or the stolen safe after claim settlement then the safe and the .retrieved monies become the property of the company

: Subrogation (9)

Prior to or after receiving any indemnity from the company, the insured is obliged to perform on the company's expenses or participate in performing all efforts to pursue legal rights and legal suits where company subrogates the insured in order to retrieve . any compensations after payment of indemnity

: Co-Insurance (10)

If in the course of this insurance cover and at the time of incident giving rise to loss or damage to the safe insured by this policy there was any other insurance schemes on the same safe or sums of money therein made by the insured or any other person, then the company shall not be liable to pay more than the ratio of the sums insured by the company against the total insurance schemes on the same insured object and . value of his representatives

: Null and Time Void

The company shall be free of any liability to pay losses or damages arising from the . incident passage of three years from date of incident

: Courts of Law to Refer

Both parties implicitly agreed to refer to the Libyan courts of law in all disputes that might rise from interpretation or implementation of this policy. All such cases shall be conducted by Libyan court within area of which the company main office that issued . the policy exists

In case of legal suite made by the insured to claim his due rights it should be . conduced by the Libyan court in which the insured lives or his chosen place

Any dispute that rise between the tow parties should be settled amicably first. If no settlement is reached then matter is raised to the Libyan courts of law according to . current legislation

Qafela Insurance Company