

Cash in Transit Insurance

Where as the Insured name in the schedule hereto has made to the Qafela Insurance Company (QIC) hereinafter called the Company a written Proposal form with declaration to be regarded as base of this contract and inseparable part of this policy in respect of the insurance for losses occur during the period of insurance . Provided that the Insured pays or promise to pay premium for this insurance. Accordingly , by virtue of this policy and in accordance with terms, conditions and exclusions stated therein the Company shall indemnity the Insured for any loss occur on the monies of the insured or on which he would be responsible for according to circumstances and scenarios stated in this policy. In addition to above the Company shall pay the Insured

. Provided that company liability dose not exceed total sum insured

Definition

Money shell mean cash (notes and coins) crossed and non crossed cheques bills of exchange postal and money orders and unused postage stamps or social security stamps.

Exclusions

Company's liability dose not include :

A- Loss arising from fraud or dishonesty of the Insured staff .

B- Disappearance or damaged insured by other insurance scheme(s), excluding any surplus to the sum to be paid by force of such scheme (S) in absence of this contract .

C- Shortage due to error or omission .

D- Any loss occurs outside the Libyan territories .

E- losses arising from war , invasion acts of foreign enemy , aggressive assaults (war declared or not) , civil war , insurrections, revolutions, commotion, militant action, power seizure, civil commotion or civil disobedience.

Note

In order to provide the target protection, the Insured is strongly recommended to read this contract to ensure its conformity with his options .

Conditions

This contract is to be read in conjunction with the Schedule. If any word denotes a special conception in this contract or the schedule, such word should pertain the same meaning wherever used in either contract or schedule. Same is true for any other special meaning phrase or expression used.

1- Insured should take all possible and rational precautions to ensure safety of insured money. At the discovery of any incident that could give rise to a financial claim by force of this contract, the Insured must immediately inform the Company of the event in writing giving all possible details of event circumstances. Insured is also obliged to submit within seven days from event a detailed manifest of the loss sustained. Claim must be supported by reasonable and convincing including all documents or other data specifying values and ownership of lost amounts. All supporting data required from Insured are reasonable.

2- Insured should exert all possible effort to discover suspect offender person (s) , the Insured is also expected to pursue recovery of missing amounts of money and inform the Police soon as incident occurrence . Notwithstanding the commitments between the Company and the Insured, the Company has the right, at any time and on its own account to take all safeguard action to retrieve lost or suspected to be lost amounts of money . And the Insured for this purpose is obliged to forward all assistance and submit all data and information the Company may request.

3-Premium and renewal premiums are calculated upon amounts of money transferred during the insurance period for.....

A- Currency ,banknotes ,and non-crossed cheques paid at the bank.

B- Currency or banknotes withdrawn from the bank.

C- Amounts paid to buy Security Stamps.

The insured should retain a detailed record Account Book of all such transferred amounts of money . And should submit within one month from expiry of insurance period authentic account of that period according to which premium and additional premium shall be adjusted . insured shall either pay or receive any balance due as the case may be

4-Company is not obliged by any means to accept a notice advising transfer the interest (benefit) of this contract to other parties . the contract does not contain any text referring to company obligations towards any body but the insured .Excluding person(s) subrogated to by confirmation of the company.

5-Company may cancel this contract by sending a notice of cancellation by registered mail directed to insured s most recent known address within seven days after sending of such notice .In this case the insured shall have the option to retrieve a prorated return premium for the period not covered or to renew the cover for an additional period.

6-All disputes arising out of this contract are referred to an arbitrator to decide settlement .Both disputed parties are to assign this arbitrator in writing ,if they did not agree on the same arbitrator , each should assign a different arbitrator in writing . If no agreement is reached the two intermediary arbitrators are to assign in writing a third mediator prior to decision. Assignment and decision are to be bestowed on the initial Arbitrator, the additional two intermediary arbitrators ,and the third and final mediator who sentence the final decision which to override any liability on the company and any right in action against the company regarding any claim(s) whatsoever.

If the company denied responsibility towards the insured regarding any claim by force of this contract ,and if such claim fails to be referred to arbitration in accordance to terms of this contract ,within 12 calendar months from date of its rejection by the company. The insured then is to be regarded withdrawn his claim beyond any reclaim.

7-Observation and execution of terms , conditions and addendums as much as this related to obligations and duties of the insured and the authenticity of data and answers stated in the aforementioned proposal form all in aggregate form a precondition to any liability on the company to pay any amounts by force of this contract.

Qafela Insurance Company