

MONEY INSURANCE

WHEREAS the Insured named in the schedule hereto by a proposal and declaration which shall be the basis of this contract and deemed to be incorporated herein has applied to the **Solarelle Insurance Private Limited** (hereinafter called the “Company” for the indemnity hereinafter contained.)

The Company hereby agrees subject to the terms and conditions contained herein or endorsed or otherwise expressed hereon to indemnify the Insured if the Insured shall sustain loss of Money belonging to the Insured or for which the Insured is responsible in the circumstances and situations described in the schedule, occurring during any period of indemnity.

You are recommended to examine your policy to ensure that it has been prepared in accordance with your requirements.

EXCLUSIONS

The Indemnity herein before contained shall not apply to nor include:

- (a) any consequence of war, invasion, act of foreign enemy hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection or military or usurped power or conspiracy for the purpose of overthrowing the properly constituted Government;
- (b) any consequence of riot, strike or civil commotion;
- (c) any loss arising from fraud or dishonesty of the Insured's employees other than theft, criminal misappropriation or criminal breach of trust of money during transit accompanied by the simultaneous flight of such employee/s
- (d) shortage due to error or omission;
- (e) any loss of money abstracted from the safe (s) or strong-room (s) following the use of the key(s) to the said safe (s) or strong-room (s) or any duplicate key (s) thereof belonging to the Insured, unless such key or keys has/have been obtained by threat or violence;
- (f) Loss of money whilst in the premises by theft, other than, theft involving entry to or exit from the premises by forcible and violent means or following assault or violence or threat thereof to the Insured or to his employees.

CONDITIONS

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.

1. **NOTICE** - Every notice and other communication to the Company required by this Policy shall be in writing.
2. **RECEIPTS** – No Payment in respect of any premium shall be deemed to be payment to the Company, unless a printed form of receipt for the same signed by an authorized officer of the Company shall have been given to the insured.
3. **REASONABLE CARE** – The Insured shall take all ordinary and reasonable precautions for the safety of the money.
4. **ASSIGNMENT** – The interest of the Insured under this Policy shall not be assignable except with the written consent of the Company.
5. **ADJUSTMENTS** – The First Premium and all Renewal Premiums in respect of transit risk are to be regulated by the amount of the money insured during the period of Indemnity and if the ascertained amount shall differ from the estimated amount on which Premium has been paid the difference in Premium shall be met by a further proportionate payment to the Company or by a refund by the Company as the case may be provided that in either event the Premium payable to the Company in respect of the money in transit shall not be less than the minimum Premium. A proper record shall be kept in the books of the Insured of all the money insured (including the names of all employees and the amount of wages, salaries or other earnings paid to them). The Insured shall, at all times, allow the Company to inspect such books and within one month from the expiry of the period of Indemnity shall supply the Company with correct statements of all the money insured in transit during the said period. A proper record shall also be kept of all money in the safe(s) or strong-room(s).

6. **CLAIMS PROCEDURE** – On the discovery of any occurrence which may give rise to a claim under this policy the Insured shall.
- (a) give immediate notice to the police and render all reasonable assistance in causing the discovery and punishment of any guilty person and in tracing and recovering the money;
 - (b) give immediate notice thereof to the Company in writing and within seven days thereafter deliver to the Company a claim in writing and supply all such detailed proofs and particulars as may be reasonably required.

In no case shall the Company be liable for any loss not notified to the Company within seven days after the event.

If any claim made shall be fraudulent or intentionally exaggerated or if any false declaration or statement shall be made in support thereof or if books showing the amount of money insured by this Policy during the period of Insurance shall not have been duly and correctly kept, then this policy shall be void and the Insurer shall be under no liability in respect thereof.

7. **CONTRIBUTION** – If at the time of any loss there be any other insurance effected by or on behalf of the Insured covering any of the money hereby insured, the liability of the Company hereunder shall be limited to its rateable proportion of such loss.
8. **SUBROGATION** – The Company may, at any time, at its own expenses use all legal means in the name of the insured for recovery of any of the money lost and which forms the subject of the claim under this Policy and the insured shall give all reasonable assistance for that purpose. The Company shall be entitled to any of the money for the loss of which a claim is paid hereunder and the Insured shall execute all such assignments and assurances in respect of such money as may be reasonably required.
9. **CANCELLATION** – The Company shall not be bound to accept any Renewal Premium nor to give notice that such is due and the Company may at any time by notice by Registered Post to the Insured cancel the Policy subject and without prejudice to the any rights or claims either of the Company or the Insured arising under the Policy prior to that date and the Premium for the period from the commencement of the then current period of Insurance to the date of such cancellation shall be regulated as provided in Condition 5.
10. **ARBITRATION** – 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 disinterested persons as arbitrators, of whom one shall be appointed in writing by each of the parties within one calendar month after having been required so to do in writing by the other party. In case either party shall refuse or fail to appoint an arbitrator within one calendar month after receipt of notice in writing requiring an appointment the other party shall be at liberty to appoint a sole arbitrator, and in case of disagreement between the arbitrators, the difference shall be referred to the decision of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings. The death of any party shall not revoke or effect the authority or powers of the arbitrators or umpire respectively and in the event of the death of an arbitrator or umpire, another shall in each case be appointed in his stead by the party or arbitrators (as the case may be) by whom the arbitrator or umpire so dying was appointed. The costs of the reference and of the award shall be at the discretion of the arbitrator, arbitrators or umpire making the award. And 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 or umpire shall be first obtained. If the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

11. **OBSERVANCE AND FULFILMENT OF TERMS** – The due observance and fulfillment of the terms, 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 and any correspondence relative thereto shall be conditions precedent to any liability of the Company to make any payment under this Policy.