



ZURICH

Because life changes.

AllGuard Business Insurance

Money Section

Introduction

This Cover Section forms part of Your Policy and must be read together with the General Conditions and Limitations of Cover, the Schedule, the Proposal and any Endorsements.

This Cover Section only forms part of Your Policy when the MONEY SECTION is shown in the Schedule and is limited to the Period of Insurance indicated.

Definitions

The following definitions shall apply to words used in this Cover Section and Endorsements that apply to this Cover Section.

BUSINESS HOURS

Business Hours means Your Business and office hours including overtime hours when You are on the Premises for Business purposes.

LOCKED

Locked means to engage locking mechanisms and activate all security features of a device so that the maximum level of security obtainable by the device is achieved.

LOSS and LOST

Loss means accidental loss, damage or destruction. Lost has a corresponding meaning to Loss.

MONEY

Money means current coins, bank notes or negotiable instruments such as but not limited to cheques, stamps, money orders, vouchers and tickets.

SAFE

Safe means a burglar-resistant container that has been designed to resist fire and attack by hand held or power operated tools which has been specifically designed for the storage of Money and valuables.

STRONGROOM

Strongroom means a burglar resistant structure constructed of masonry and steel that has been designed to resist fire and attack by hand held or power operated tools and has been specifically designed for the storage of Money and valuables.

YOU or YOUR

You or Your is extended to include Your directors, officers, partners, employees and if You are a registered club, Your club members while acting for the club.

Cover

1. **Blanket Cover**

When Blanket Cover is shown in the Schedule, cover is provided in all of the circumstances described below, as if all of the Specified Covers were shown in the Schedule.

2. **Specified Cover**

When Specified Cover is shown in the Schedule, We will pay up to the Sum Insured shown in the Schedule for Loss of Money during the Period of Insurance for the following categories of Money:

(a) **Money in Transit (and Wages)**

- (i) Money in transit or in a nightsafe or automatic teller machine until removed by a bank employee;

provided that this cover is only provided up until the close of business on the next bank trading day from the time the transit commenced.

- (ii) Money on the Premises that has been withdrawn from a bank specifically for the payment of any wages or salaries;

provided that:

- this cover is only provided up until the close of business on the day of withdrawal after which this cover is limited to forty percent (40%) of that specific withdrawal; and
- cover is only provided if the Money is in a Locked Safe or Locked Strongroom during non Business Hours;

- (b) **Money on the Premises**
Money on the Premises during Business Hours when not contained in a Locked Safe or Locked Strongroom;

provided that cover during non Business Hours is limited to \$1,000.

- (c) **Money in a Locked Safe or Locked Strongroom**
Money in a Locked Safe or Locked Strongroom;
- (d) **Money in Your Custody**
Money in Your personal custody or the personal custody of an authorised person while in a private residence.

Limitations of Cover

1. **Excess**
You are liable for the Excess for each and every event that results in a Loss.
2. **Exclusions**
Cover is further limited by the Exclusions that follow.

Exclusions

We will not pay for:

1. theft from an unattended vehicle that is not Locked;
2. theft from a Safe or Strongroom when the locking device is opened by:
 - (a) a key, a magnetic key or card, or similar device;
 - (b) a sequence of numbers or letters, or numbers and letters; or
 - (c) any combination of the security devices shown in 2.(a) and 2.(b) above,
 when these security devices are left unsecured on the Premises;
3. theft from a Safe or Strongroom that is not Locked;
4. shortage due to error or omission;
5. Loss discovered more than seven (7) working days after such Loss;
6. Loss due to fraudulent or dishonest acts by You
provided that this Exclusion 6. does not apply to theft by Your employees following visible, forcible and violent entry;

7. Loss due to the dishonest manipulation of any database;
8. consequential loss of any kind; and
9. Money that You are not legally responsible for.

Extensions of Cover

1. **Reinstatement of Sum Insured**
When a Sum Insured is reduced following a Loss We will automatically increase this reduced Sum Insured to its value immediately before the Loss.

Provided that:

- (a) the maximum amount We will pay during the Period of Insurance is limited to twice the Sum Insured; and
- (b) You pay or agree to pay any additional Premium We require.

2. **Seasonal Increase**
Each Sum Insured is increased by thirty percent (30%) for losses occurring during the days specified in the Schedule under the heading Seasonal or Festive Increase, up to a maximum number of 110 days, or
if no days are specified, the thirty percent (30%) increase will apply losses occurring during:
 - (a) the 60 days immediately before Christmas Day and 10 days immediately thereafter; and
 - (b) the 30 days immediately before Easter Sunday and 10 days immediately thereafter.

Provided that this Extension of Cover;

- (i) will not extend the insurance beyond the Period of Insurance noted in the Policy Schedule.
- (ii) will not apply to the individual days mentioned under Extensions of Cover 4 - Bank Holiday Increase.

3. **Additional Cover**

In addition to the Sum Insured:

- (a) **Damage to Safes or Strongrooms**
if Blanket Cover or Money in Safes or Strongrooms is shown in the Schedule, then We will pay up to \$5,000 for damage to Safes and Strongrooms following theft or an attempted theft of Money;

- (b) **Clothing and Personal Effects**
if during a theft or attempted theft of Money, clothing or personal effects are Lost, then We will pay to repair or replace these items;

provided that the total amount payable under this extension is limited to \$2,500 during the Period of Insurance.

- (c) **Keys, Locks and Combinations**
if Blanket Cover or Money in Locked Safes or Locked Strongrooms is shown in the Schedule then:

- (i) We will pay up to \$2,000 to replace locks, keys, magnetic keys or cards or similar devices, or to change the sequence of numbers or letters, or numbers and letters to any Safe or Strongroom if:

- keys, magnetic keys or cards or similar devices are accidentally Lost;
- the sequence of numbers or letters, or numbers and letters becomes known by any unauthorised person or are accidentally lost, or;
- circumstances have allowed the unauthorised duplication of keys, magnetic keys or cards or similar devices;

- (ii) We will also pay the cost of opening Safes and Strongrooms following Loss of keys, magnetic keys or cards or similar devices;

provided that the total amount payable under this Extension is limited to \$2,000 during the Period of Insurance.

- (d) **Travellers Money**
We will pay up to \$500 for Loss of Money in Your custody while You are travelling for Your Business anywhere in the world;

provided that the total amount payable under this Extension is limited to \$500 during the Period of Insurance.

- (e) **Death Following Assault**
if any person is injured while protecting or attempting to protect Money from theft or attempted theft and death results from this injury within six (6) months We will pay \$10,000 to the estate of that person;

- (f) **Temporary Protection and Watchmen**
We will pay for costs necessarily incurred by You to safeguard the Premises following theft or attempted theft that is covered by this Cover Section, including but not limited to:

- (i) temporary repairs; or
- (ii) the employment of watchmen or guards;

provided that the total amount payable under Your Policy is limited to \$5,000 during the Period of Insurance.

4. **Bank Holiday Increase**

The Sum Insured and the limits of Loss for items shown in the Schedule are increased by 100 percent (100%) on days that are bank or public holidays. This increase shall continue to apply up until 4 pm on the first bank trading day after such holiday;

provided that this extension of cover does not apply to:

- (a) damage to Safes and Strongrooms; and
- (b) Money on Premises outside Business Hours.

Optional Extension of Cover

ADDITIONAL DAMAGE TO SAFES AND STRONGROOMS

When Additional Damage to Safes and Strongrooms is shown in the Schedule then the \$5,000 limit for Extension of Cover 3. (a) - Damage to Safes and Strongrooms is increased to the limit shown in the Schedule.

Special Conditions

ALARM SYSTEM

If any alarm system is fitted to the Premises and You are responsible for this system We will not pay for Loss or Damage by Theft unless the alarm system is:

1. maintained in good condition and is working effectively;
2. regularly tested in accordance with the manufacturer's recommendations; and
3. engaged and operational during the time that the Premises are closed for business and are not attended by You or any of Your employees.

