
Section 8 - Money

This section is subject to the General Conditions contained in the **Policy Booklet**.

Specific Definitions

The meaning of some of the important words and terms used in Section 8 only, are shown below.

Business Hours means **your** normal trading hours or whilst **you** or **your Employees** are on the **Premises** for the purpose of conducting the **Business**.

Damage means any physical destruction of or damage to **Money** or any physical loss of **Money**.

Money in Transit means:

a) **Money**:

- i. in transit to and from the **Premises**, while in **your** personal custody, or in the custody of persons authorised by **you**; or
- ii. while contained in the night safe of any bank where **you** transact business.

b) **Money** drawn as wages or salaries, up to an amount not exceeding 40% of the particular withdrawal, but only where it is not paid out on the same day and is kept in a securely locked **Safe**, or securely locked **Strongroom** on the **Premises** during non-**Business Hours**.

c) **Money in Transit** does not include **Money** on the **Premises** or in a private residence except as provided in b) above.

Safe means a burglar resistant container which 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.

Strongroom means a burglar resistant structure constructed of masonry and steel which 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.

Cover Provided

If **your Schedule** indicates that **you** have taken out insurance under Section 8, **we** will pay **you** if **Money** is **Damaged** by one or more of the Defined Events listed below occurring during the **Period of Insurance** and on the basis set out below, but only if that Defined Event has been individually selected by **you** and specified in the **Schedule**, and except where stated that **we** will not pay.

We will not pay **you** in respect of any of the matters set out in the Specific Exclusions listed below or the General Exclusions contained in the **Policy Booklet**.

1. Defined Event - **Damage to Money in Transit**.

We will not pay for **Damage**:

- a) to **Money** on the **Premises** drawn as wages and salaries more than 24 hours after the withdrawal;
- b) to **Money** in the night safe of a bank after closing time on the next bank business day following the deposit into the night safe; or
- c) which did not occur within the Commonwealth of Australia.

2. Defined Event - **Damage to Money in the Buildings during your Business Hours**.

3. Defined Event - **Damage to Money in the Buildings outside your Business Hours**.

4. Defined Event - **Damage to Money** on the **Premises** while in a securely locked **Safe** or **Strongroom** or when removed from the **Safe** or **Strongroom** for preparation for banking but only up to the time transit to **your** bank begins.
We will not pay for any **Damage**:

- a) from a **Safe** or **Strongroom** opened by a key or by combination details, either of which has been left on the **Premises** outside normal **Business Hours**;
- b) which did not occur at the **Premises**; or

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- c) if the **Money** has not been immediately returned to a securely locked **Safe** or securely locked **Strongroom**:
- i. following any interruption occurring during preparation for banking; or
 - ii. while awaiting transit to **your** bank.
5. Defined Event - **Damage** to **Money** in **your** personal custody, or in the custody of persons authorised by **you**, while contained in **your** or their, private residence.
We will not pay for any **Damage**:
- a) which did not occur within the Commonwealth of Australia; or
 - b) after the bank closing time on the next bank business day following the completion of the transit of the **Money** to the private residence.

Basis of Settlement

If **you** have a valid claim under Section 8, **we** will pay **you** on the basis set out below.

1. Our Limit of Liability
Our liability is limited to the **Sum Insured** stated in the **Schedule** less the **Excess** shown.
2. Automatic Reinstatement of the Sum Insured
Following the occurrence of **Damage**, the **Sum Insured** is reinstated to the full amount specified in the **Schedule**, provided that **we** agree to reinstate the **Sum Insured** and, if required by **us**, **you** pay the appropriate extra **Premium**.

Additional Benefits

If you have a valid claim under Section 8 for Damage to Money on the Premises while in a securely locked Safe or Strongroom, we will also pay you for the following Additional Benefits necessarily and reasonably incurred and in addition to the Sum Insured.

1. Safes and Strongrooms
If there is no amount specified in the **Schedule**, **we** will pay up to a total of \$1,000 during the **Period of Insurance** for **Damage** to the **Safe** or **Strongroom** caused by persons gaining or attempting to gain unlawful entry.
2. Temporary Protection
We will pay up to:
 - a) \$2,000; or
 - b) the amount specified in the **Schedule**;whichever is greater, in total, during the **Period of Insurance**, for the cost of temporary protection of the **Property** pending repair of the **Damage**.
3. Locks or Keys
We will pay up to \$2,000 in total, during the **Period of Insurance** for the cost of recoding or, if necessary, replacing locks or keys.

If you are insured under Section 8 we will extend your insurance to include the following Additional Benefits:

4. Seasonal Increase in Sum Insured
We will increase the **Sum Insured** specified in the **Schedule** by 30% during the following periods:
 - a) for 60 days prior to Christmas Day and for 21 days following Christmas Day; and
 - b) for 35 days prior to Easter Tuesday.
5. Bank Holiday Increase
We will increase the **Sum Insured** specified in the **Schedule** by 30% during the following periods:
 - a) Bank Holiday(s); and
 - b) Gazetted Public Holidays (other than Bank Holidays), which fall on days adjacent to a weekend.

If such a weekend occurs during the "Seasonal Increase in **Sum Insured**" as stated in Section 8 Additional Benefit 4 only one such increase will apply.

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Cover under this Additional Benefit will apply until the close of trading of **your** bank on the next business day following such Bank Holiday(s) or Gazetted Public Holiday(s).

6. Security Film

We will pay the cost of developing the film from security cameras following a loss.

7. Theft by Employee(s)

We will pay for the loss of **Money** from acts of fraud or dishonesty, by an **Employee** or group of **Employees** acting in collusion, during the **Period of Insurance** and discovered within 30 days of it occurring.

We will not pay:

- a) more than \$2,500 during any one **Period of Insurance**;
- b) if the police are not notified immediately; and
- c) for loss arising from any act of fraud or dishonesty committed by an **Employee** or group of **Employees** acting in collusion after discovery by **you** of any act of fraud or dishonesty on the part of that **Employee** or group of **Employees** acting in collusion.

If **you** are insured under Section 5 Burglary, this Additional Benefit shall not be cumulative and shall be limited to \$2,500 in the aggregate any one **Period of Insurance**.

This extension shall not apply if **you** are also insured under Section 11 Fraud or Dishonesty of this **Policy**.

8. Directors', Proprietors', Partners' and Employees' Personal Property

We will pay up to:

- a) \$500 in respect of any one director or **Employee**; and
- b) up to a total of \$2,000 during the **Period of Insurance**

for the cost of directors' and **Employees'** tools of trade and personal property, other than money:

- i. on the **Premises**;
- ii. used in connection with the **Business**; and

Damaged as a result of a Defined Event in Section 8.

9. Counterfeit Currency

We will pay for loss of **Money** sustained by **you** due to the acceptance in good faith in exchange for merchandise, **Money** or services, of counterfeit Australian currency notes up to an amount not exceeding \$250 in any one **Period of Insurance**.

Specific Exclusions

We will not pay **you** under Section 8 in the following circumstances.

1. Shortages

We will not pay for shortages or **Damage** resulting from clerical or accounting errors or errors in receiving or paying out **Money**.

2. After Seven Days

We will not pay for **Damage** not discovered within seven working days of its occurrence.

3. Director, Partner, Family or Employee

We will not pay for **Damage** through collusion, embezzlement or misappropriation by **you**, any member of **your** family, directors, partners or **Employees**.

4. Carriers

We will not pay for **Damage** to **Money** in the possession of or carried by professional money carriers, professional carriers or common carriers.

5. Unattended Vehicle

We will not pay for **Damage** from an unattended vehicle.

6. Ransom or Extortion

We will not pay for **Damage** due to ransom or extortion, unless arising from actual assault or the threat of immediate violence to any person on the **Premises**.