



INSURANCE SOLUTIONS

***“Insurance options that work”***



# Professional Money Carriers Policy

Version PMC 07 08

Altiora Insurance Solutions Pty Ltd  
ABN 108 154 829  
Australian Financial Services Licence No. 268726

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## OUR AGREEMENT

### THE AGREEMENT

Because You have paid or agreed to pay the premium for this Policy, We agree to provide You with the insurance cover described in this Policy.

### TYPES OF COVER

This Policy offers two types of insurance cover. You can choose cover under either Section 1 or Section 2, or both. You can choose:

- Section 1 – Money  
Part A – Premises  
Part B - Transit
- Section 2 – General Property

The type of cover You have chosen will be shown on Your Schedule.

### HOW MUCH WE WILL PAY

#### Limit of Liability

We will not pay any more for any claim under this Policy than the lesser of:

- The Limit in the Schedule, or any Sub-limit above any Excess which is listed in the Schedule, or
- Any other limit above any Excess which is set out in this Policy.

The Policy is subject to an overall limit of liability and we will not pay more in the aggregate for all claims under the Policy by all Insured in respect of all incidents, loss and damage than that overall limit. That overall Limit is specified in the Schedule.

Our total liability in respect of any one incident or series of incidents of loss or damage:

- caused by any one burglary, robbery, or hold up or attempt thereat in which no employee of Yours is concerned or implicated,
- caused by an unintentional or negligent act or omission on the part of any person, whether one of Your employees or not, resulting in physical loss of or physical damage to Insured Property,
- other than those specified in (a) and (b) preceding, caused by acts or omissions of any person whether one of Your employees or not, or acts or omissions in which such person is concerned or implicated, or
- with respect to any one casualty or event other than those specified in (a), (b), and (c) preceding,

is limited to the limit of liability as shown in the Schedule irrespective of the total amount of such loss or losses and regardless of whether the cause or causes of such loss or losses are within one or more than one of (a) to (d), inclusive.

#### Excess

We will not pay the Excess which applies to any claim.



The Excesses are set out in the Schedule and the Policy.

If more than one Excess applies to any one claim or series of claims arising out of the same insured event under this Policy, then only the single highest applicable Excess will be payable by You.

**WHAT THIS POLICY CONSISTS OF**

This Policy consists of the Policy Schedule, Our Agreement, Coverage, Exclusions, Conditions and Definitions which apply. All parts of the printed Policy wording, the Schedule and any Endorsements must be read as if they are one and the same document General Exclusions and Conditions apply to all covers under this Policy.

## SECTION 1 - MONEY

If You have chosen this cover it will be shown on Your Schedule.

### WHAT YOU ARE INSURED AGAINST

#### Part A – Premises:

Subject to the Exclusions and Conditions for Section 1 and the General Exclusions and Conditions, We will cover You for physical loss of or physical damage to Insured Property up to the Amount(s) Insured whilst in or upon the Business Premises occurring during the Period of Insurance.

#### Part B – Transit

Subject to the Exclusions and Conditions for Section 1 and the General Exclusions and Conditions, We will cover You for physical loss of or physical damage to Your Insured Property up to the Amount(s) Insured for Armoured Car Risk, Non-Armoured Car Risk, Pavement Risk and ATM Risk whilst within the Commonwealth of Australia and its Territories occurring during the Period of Insurance.

Only armoured vehicles listed in the Schedule will be covered.

### BASIS OF SETTLEMENT

The basis of settlement will be:

- (i) for items belonging to You the Market Value of those items at the date of loss or damage.
- (ii) for items belonging to third parties Your legal liability to those third parties (excluding any legal costs that you or the third party incur).

In no event will We be liable for more than the Limit(s) of Liability set out in the Schedule.

In case of loss or damage under (ii) above, We reserve the right to take over the adjustment of the loss or damage with the third party direct and You agree that We can settle the claim on terms within Our entire discretion if the claim falls within the limit of Our liability under this Policy.

If any legal proceedings are taken by the third party against You to enforce their claim We reserve the right, but do not have the obligation, to elect to take over defence of the claim at our cost.

## EXCLUSIONS APPLICABLE TO SECTION 1

We will not cover:

- (a) Loss or damage directly or indirectly caused by, resulting from or contributed to by the dishonesty or collusion of any owner (beneficial or otherwise), director, officer or employee, partner, principal, agent or shareholder (beneficial or otherwise) of You acting alone or in collusion with others.
- (b) Loss of or damage to any Insured Property in an ATM other than ATM Risk.
- (c) Any loss or damage from a vehicle which You or Your employee or agent is not within.
- (d) Mysterious disappearance or any unexplained loss or damage.
- (e) Any shortage resulting from clerical or accounting errors, or due to errors in receiving or paying out to or by You.
- (f) Any loss or damage which is not discovered by You within 72 hours of the incident causing the loss or damage, but extended to 96 hours in the event of a public holiday weekend.
- (g) Any loss from any safe or strongroom opened by a key, or by use of details of combination which have been left on the Business Premises outside Business Hours
- (h) Any loss or damage occurring to Insured Property outside your usual Business Hours that is not placed in a safe or strong room.
- (j) Loss or damage to Insured Property which is in transit for a period exceeding 8 hours from the time of its collection without Our prior written consent

## CONDITIONS APPLICABLE TO SECTION 1

You must comply with these conditions:

- (a) all persons engaged in the transit of money must be licensed to carry, and must carry, firearms and must be in the company of the money at all times while it is outside the safe or strongroom.

*Provided that this condition is only applicable where the money carried exceeds \$20,000*

- (b) Where the amount of money in transit exceeds \$50,000 You must engage two (2) armed persons to accompany the money in transit.
- (c) Where the amount of money in transit exceeds \$250,000 You must engage two (2) armed persons to accompany the money in transit, and must carry the money in an armoured vehicle
- (d) all safes and strongrooms must be locked at all times, other than when money is being transferred to or from the safe or strongroom.
- (e) You must have a burglar alarm system installed at the Business Premises, which is the subject of a continuing maintenance contract with an installing engineer. The burglar alarm system must be:
- examined and tested by such an engineer at not more than six (6) monthly intervals
  - maintained in good condition and efficient working order at all times
  - tested each business day
  - made operative whenever the Business Premises are left unoccupied.

If You do not comply with these conditions, We will not pay for any claim that arises solely or partially due to Your failure to do so.

## SECTION 2 – GENERAL PROPERTY

If You have chosen this cover it will be shown on Your Schedule.

### WHAT YOU ARE INSURED AGAINST

Subject to the Exclusions and Conditions for Section 2 and the General Exclusions and Conditions, We will cover You for physical loss of or physical damage to Insured Property during the Period of Insurance up to the Amount(s) Insured.

### BASIS OF SETTLEMENT

We will at Our option either:

1. pay to You the Market Value of the Insured Property at the time of its loss or damage;
2. repair, reinstate or replace such Insured Property to a condition equal to but not better or more extensive than its condition when new, up to the amount shown against each item in the Schedule as being the limit of any one loss.

## DEFINITIONS APPLICABLE TO SECTION 2

The Insured Property means that Property described on the Schedule and situated anywhere in the Commonwealth of Australia

## EXCLUSIONS APPLICABLE TO SECTION 2

We will not cover any :

- (a) Insured Property that is also insured under Section 1 or would have been if you had purchased insurance under that Section;
- (b) Loss or damage directly or indirectly caused by, resulting from or contributed to by the dishonesty or collusion of any owner (beneficial or otherwise), director, officer or employee, partner , principal, agent or shareholder (beneficial or otherwise) of You acting alone or in collusion with others;
- (c) Inventory shortages or mysterious disappearances;
- (d) Motor vehicles or craft designed for use on water or in the air or their accessories of any kind;
- (e) Theft from any vehicle whilst unlocked, which You, Your employee or agent is not within;
- (f) Loss of or damage to Insured Property when it is located in premises that have been left Unoccupied for an uninterrupted period exceeding 30 days;
- (g) Articles of a fragile or brittle nature;
- (h) Livestock;
- (i) Loss of or damage to Insured Property caused by
  - (i) any manufacturing process or restoration process;
  - (ii) property undergoing any process involving the application of heat;

- (iii) wear, tear, mist or oxidisation fading, scratching, gradual deterioration, developing flaws or inherent vice;
  - (iv) moths, vermin, termites, or other insects;
  - (v) mechanical , electronic or electrical breakdown;
  - (vi) faulty materials or faulty workmanship;
  - (vii) flood, the sea, tidal wave or high water;
  - (viii) erosion, subsidence or landslide;
  - (ix) boiler explosion.
- (j) Any shortage resulting from clerical or accounting errors, or due to errors in receiving or paying out to or by You
- (k) Any loss or damage which is not discovered by You within 72 hours of the incident causing the loss or damage.

<b>CONDITIONS APPLICABLE TO SECTION 2</b>
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Where the value of firearms specified as Insured Property on the Schedule exceeds \$10,000, any safe(s) at the Business Premises used for storage of firearms must be:

- (a) approved by Us, and
- (b) separate from any safe(s) utilised for storage of money.

If You do not comply with these conditions, We will not pay any claim that arises solely or partially due to Your failure to do so.

## GENERAL DEFINITIONS

Some key words and terms used in this Policy have a special meaning.

The following words will have the meaning set out below wherever they appear in the Policy.

### **Armoured Vehicle Risk**

Means the risk of physical loss of or physical damage to Insured Property inside an armoured vehicle.

### **ATM Risk**

Means the risk of physical loss of or physical damage to Insured Property in any of 3 circumstances which are:

- (i) from the moment when the Insured Property is taken out of an armoured car or non-armoured car operated by You or by Your employee for the purpose of replenishing an automated teller machine ("ATM") until the moment when the ATM being replenished is shut and locked and any Insured Property removed from the ATM is inside the armoured or non-armoured car.
- (ii) from the moment when an ATM is opened for first or second line maintenance by You or Your employee until the moment it is shut and locked.
- (iii) following and caused by unauthorised use of keys stolen from You to open an ATM.

### **Business**

Means the business specified in the Schedule.

### **Business Hours**

Your office and working hours (including overtime) during which You or Your employees are on the Business Premises for the purpose of Your Business.

### **Business Premises**

The location(s) specified in the Schedule at which, and from where, You carry on Your Business.

### **Excess**

Means the first amount of any loss or damage which You must pay towards any claim under this Policy. Each Section has a separate excess applying to it and there may be several excesses within a Section.

### **Insured Property**

In respect of Section 1 means money, currency, coin, bullion, precious metals of all kinds and in whatsoever form and articles made therefrom, gems, precious and semi-precious stones, certificates of stock, bonds, coupons, and all other forms of securities, bills of lading, warehouse receipts, cheques, drafts, money orders, stamps, food stamps, insurance policies, and all other negotiable and non-negotiable instruments or contracts representing money, in which You are interested or for which You are legally liable.

In respect of Section 2 means all property listed in the Schedule to this Insurance Policy in which You are interested or for which You are legally liable.

### **Market Value**

The retail value of items of a similar type, age and condition, with an adjustment for its special features, if any. Used price guides and any other information may be used to assist in determining market value.

**Non-Armoured Vehicle Risk**

Means the risk of physical loss of or physical damage to Insured Property inside a non-armoured vehicle.

**Pavement Risk**

Means the risk of physical loss of or physical damage to Insured Property (when it is away from the premises, and when it is not ATM risk) when it is being carried by an employee to or from an armoured or non-armoured vehicle operated by You, or to or from a customer or designee of a customer of Yours.

**Period of Insurance**

Means the period of insurance shown in the current Schedule.

**Schedule**

The schedule of insurance or any endorsement schedule we give You.

**Unoccupied** – not used as a business location for business purposes

**We/Our/Us**

Means the Underwriters of this Insurance set out in the Schedule to this Insurance.

**You/Your**

Means each of the following, to the extent set forth below:

- (a) the named Insured in the Schedule;
- (b) all subsidiary companies of the named Insured whose places of incorporation are within Australia (including its Mandated Territories and Protectorates); and

**Vehicle**

Means any type of machine on wheels or on self-laid tracks which is made or intended to be propelled other than by manual or animal power.

## GENERAL EXCLUSIONS

General exclusions applying to this Policy

This Policy excludes loss, damage, destruction, death, injury, illness, liability, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any of the following, regardless of any other cause or event contributing concurrently or in any other sequence:

### 1. War

War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, insurrection, military or usurped power, or requisition or damage to Insured Property by or under order of government or public or local authority in preventing or attempting to prevent any such act or in minimising the consequences of any such act or confiscation or nationalisation.

### 2. Terrorism

Any act(s) of Terrorism.

An Act of Terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

If We allege that by reason of this exclusion, any loss, injury, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon You.

In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

### 3. Nuclear Fuel / Radioactivity

Radioactivity or the use, existence or escape of any nuclear fuel, nuclear material, or nuclear waste or action of nuclear fission or fusion.

This Policy also excludes loss, damage, destruction, death, injury, illness, liability, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any action taken in controlling, preventing, suppressing, retaliation against, or responding to or in any way relating to General Exclusions 1, 2 or 3 above.

### 4. Deliberate Acts

Loss, destruction, damage or liability intentionally caused by or incurred by:

- (a) You, or
- (b) A person acting with Your express or implied consent.

### 5. Errors or Omissions

Loss, destruction, damage or liability caused by error or omission in design, plan or specification or failure of design, plan or specification.

## 6. Electronic Data

Loss or destruction of or damage to electronic data.

Notwithstanding anything contained in this Policy or any endorsement attached to it, this Policy does not cover electronic data. However, where cover is otherwise provided by this Policy, we will indemnify You for losses to electronic data arising out of fire, lightning, thunderbolt, explosion, implosion, earthquake, subterranean fire, volcanic eruption, impact, aircraft and/or other aerial device and/or articles dropped from them, sonic boom, theft which is a consequence of theft of any computer and/or computer hardware and/or firmware and/or microchip and/or integrated circuit and/or similar device containing such electronic data, breakage of glass, the acts of persons taking part in riots or civil commotions or of strikers or of locked out workers or of persons taking part in labour disturbances which do not assume the proportions of or amount to an uprising, storm and/or tempest and/or rainwater and/or wind and/or hail, water and/or other liquids and/or substances discharged and/or overflowing and/or leaking from any apparatus and/or appliance and/or pipes.

For the purposes of this exclusion 'electronic data' means any facts, concepts and/or information converted to a form usable for communications and/or displays and/or distribution and/or processing electromechanical data processing and/or electronically controlled equipment which includes but is not limited to programs and/or software and/or other coded instructions for such equipment.

## GENERAL CONDITIONS

### Changing Your Policy

If You want to make a change to this Policy, the change becomes effective when:

- We agree to it, and
- We give You a new Policy Schedule detailing the change.

### Other Interests

You must not transfer any interests in this Policy without Our written consent.

Any persons whose interest You have told Us about and We have noted on Your Policy Schedule are bound by the terms of this Policy.

### Cancellation by You

- (a) You may cancel this Policy at any time. To do so You must tell Us in writing that You want to cancel the policy and the future date from which the cancellation is to apply.
- (b) We will retain the premium which applies to the days the Policy has been in force and an amount for Our expenses of the cancellation, subject to minimum premium provisions, provided however that if any claim has been paid under this policy we will retain the whole of the premium.

### Cancellation by Us

- (a) We may cancel this Policy by giving written notice to You if:
  - (i) You failed to comply with:
    - The duty of utmost good faith, or
    - A provision of this Policy, including a provision with respect to the payment of premium; or
  - (ii) before this Policy was entered into You failed to comply with the duty of disclosure or made a misrepresentation to Us; or
  - (iii) You have made a fraudulent claim under this or any other policy of insurance with Us or any other insurer; or
  - (iv) You did not tell Us about anything which this Policy requires You to tell Us.
- (b) Cancellation by Us will take effect from the earlier of:
  - (i) the day on which You arrange other insurance to replace this Policy, or
  - (ii) 4.00pm on the third business day after the day on which notice of cancellation was given to You or any later date shown in the notice of cancellation.
- (c) If We cancel the policy, We will retain the premium which applies to the days this Policy has been in force, subject to minimum premium provisions provided however that if any claim has been paid under this Policy we will retain the whole of the premium.

## Notices

Any notice We give You will be in writing, and it will be effective:

- If it is delivered to You personally, or
- 48 hours after being posted to Your address last known to Us.

It is important for You to tell Us of any change of address as soon as possible.

## Claims Procedure

- (a) When loss, or damage occurs, You must:
- (i) Take all reasonable steps to minimise the loss, destruction or damage and prevent further loss, destruction or damage. You should seek our consent whenever reasonably possible prior to taking such steps;
  - (ii) Preserve any damaged Insured Property and make it available for inspection by Us and Our representatives;
  - (iii) Not carry out repairs until We have authorised the repairs. However, You may repair minor damage if it will not prejudice Us in any way;
  - (iv) Inform the Police if Insured Property is lost or if You suspect that theft, malicious damage or any other crime has occurred;
- (b) We may take possession of, and/or We may return, any damaged property. You cannot require Us to do so.

When loss or damage occurs which is likely to give rise to a claim under any Section of this Policy, You must tell Us about any other person who owns or is entitled to any part of the Insured Property that has been lost or damaged.

## Notification of Claims

On the discovery of any loss, or damage, You shall immediately and in any event within 14 days give notice in writing to Us and shall within thirty (30) days after such loss or damage ( or such further time as We may in writing allow) deliver to Us a statement in writing of any claim certified by Your auditor, with all particulars and details of the loss, or damage and shall produce and furnish all books of account and other business books, invoices, vouchers and all other documents, proofs, information, explanations and other evidence and facilities as may reasonably be required for investigation and verification of the claim together with (if demanded) a statutory declaration of the truth of the claim and of any matters connected therewith.

No claim under this Policy shall be payable unless You have complied with the terms of this clause.

## Hold Harmless Agreements

You must not, without Our written consent, enter into an agreement with another person which excludes or reduces Your rights to make a claim against that person at any time.

If You do, We may reduce the amount payable under this Policy by the extent to which Your agreement prevents Us making a claim against that person under Our rights of subrogation.

## Subrogation

- (a) We are entitled to pursue any claim to recover any amount paid to You or on Your behalf under this Policy in Your name at Our expense and for Our benefit.
- (b) You must give Us all the reasonable assistance and information that We require in pursuing any such claim including Your agreement to proceedings being commenced in Your name.

## **Governing Law and Jurisdiction**

This Policy is governed by and construed in accordance with the laws of New South Wales and the Commonwealth of Australia. Any disputes relating to the Policy shall be submitted to the exclusive jurisdiction of the Courts of New South Wales.

## **Goods and Services Tax**

The amount of premium payable by You for this policy includes an amount on account of the GST on the premium.

When We pay a claim, Your GST status will determine the amount We pay.

When You are:

- a) not registered for GST, the amount We pay is the sum insured / limit of indemnity or the other limits of insurance cover including GST.
- b) registered for GST, We will pay the sum insured / limit of indemnity or the other limits of insurance and where You are liable to pay an amount for GST in respect of any acquisition relevant to Your claim (such as services to repair a Damaged item insured under the Policy) We will pay for the GST amount.

We will reduce the GST amount We pay for by the amount of any input tax credits to which You are or would be entitled if You made a relevant acquisition. In these circumstances, the Input Tax Credit may be claimable through your Business Activity Statement (BAS).

You must advise us of your correct Australian Business Number & Taxable Percentage.

Any GST liability arising from your incorrect advice is payable by you.

Where the settlement of Your claim is less than the sum insured / limit of indemnity or the other limits of insurance cover, We will only pay an amount for GST (less Your entitlement for Input Tax Credit) applicable to the settlement. This means that if these amounts are not sufficient to cover your loss, We will only pay the GST relating to Our settlement of the claim.

We will (where relevant) pay You on Your claim by reference to the GST exclusive amount of any supply made by any business of Yours which is relevant to Your claim.

GST, Input Tax Credit (ITC), Business Activity Statement (BAS) and Acquisition have the same meaning as given to those expressions in A New Tax System (Goods and Services Tax) Act 1999 and related legislation as amended from time to time.

Taxable Percentage is Your entitlement to an Input Tax Credit on Your premium as a percentage of the total GST on that premium.

## **Other Insurance**

You must tell Us in writing and supply copies to Us as soon as possible of any other insurance which covers the risks insured by this Policy.

The insurance afforded by this Policy is excess over and reduced by any other valid and collectable insurance available to You. Valid and collectable insurance includes any self insurance plan which would be applicable to the loss.



### **Third Party Rights**

No party that is not a party to this Policy is entitled to make any claim under this Policy whether in their own right or on Your behalf.

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