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# QBE MONEY Insurance POLICY

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**QBE INSURANCE (MALAYSIA) BERHAD** welcomes you as a Policyholder and we take this opportunity to recommend that you thoroughly examine this Document which sets out the limitations and benefits of the insurance. Please store it in a safe place.

Should you have any query, please contact your Registered Agent/Broker or our QBE office, especially if the insurance is not completely in accordance with your intentions.

BURMON002-Q-1214 (NON-CONSUMER)

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BURMON002-Q-1214 (NON-CONSUMER)

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# QBE MONEY Insurance POLICY

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## A. THE COVER

### Preamble

This Policy is issued in consideration of the payment of premium as specified in the Policy Schedule and pursuant to the answers given in your Proposal Form (or when you applied for this insurance) and any other disclosures made by you between the time of submission of your Proposal Form (or when you applied for this insurance) and the time this contract is entered into. The answers and any other disclosures given by you shall form part of this contract of insurance between you and us. In the event of any pre-contractual misrepresentation made in relation to your answers or in any disclosures made by you, it may result in avoidance of your contract of insurance, refusal or reduction of your claim(s), change of terms or termination of your contract of insurance.

This Policy reflects the terms and conditions of the contract of insurance as agreed between you and us.

In Consideration of the Insured paying to the Company the First Premium, the Company agrees subject to the terms, exclusions, limits, conditions and memoranda contained herein or endorsed hereon to indemnify the Insured against:-

- (1) loss of Money by any cause whatsoever occurring in the Situation during the Period of Insurance.
- (2) the cost of repair or replacement of the Safe or Strongroom not otherwise insured directly associated with any theft or attempted theft therefrom occurring during the Period of Insurance

Provided that out of Business Hours, the Safe or Strongroom whilst containing the Money or any part thereof, shall be kept locked and the keys thereof shall at all times be kept in the personal custody of the Insured or a responsible official or employee of the Insured who on leaving the premises shall remove the keys therefrom.

## B. EXCLUSIONS

This Policy does not cover

### 1. Excluded Perils

Loss or damage directly or indirectly occasioned by or through or in consequence of:-

- (a) war, invasion, act of foreign enemy, hostilities or war like-operations (whether war be declared or not).
- (b) civil war, mutiny, civil commotion, assuming the proportions of or amounting to a popular uprising military, rising insurrection, rebellion, revolution, conspiracy, military or usurped power.
- (c) martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege.
- (d) any act of any person acting on behalf of or in connection with any organisation with activities directed towards the overthrow by force of any de jure or de facto Government or to the influencing of it by terrorism or violence or looting, sacking or pillage in connection with any of the aforementioned occurrences.

### 2. Strike Riot

Any consequence of strike or riot.

### 3. Forgery

Any loss due to or arising out of forged bank or currency notes.

### 4. Error or Omission

Shortages due to error or omission or shortages resulting from clerical or accounting errors or loss due to errors in receiving or paying out.

### 5. Cheating

Any loss or damage caused by or attributed to the act of cheating by the Insured or any person in the service of the Insured, within the meaning of the definition of the offence of cheating set out in the Penal Code.

Cheating as defined in the Penal Code is as follows:-

"Whoever, by deceiving any person, fraudulently or dishonestly induces the person so deceived to deliver any property or intentionally induces the person so deceived to do or omit to do anything which he would not do or omit if he were not so deceived, and which act or omission causes or is likely to cause damage or harm to that person in body, mind, reputation or property, is said to 'cheat'."

### 6. Criminal Breach of Trust

Any loss or damage caused by or attributed to the act of criminal breach of trust by the Insured or any person in the service of the Insured, within the meaning of the definition of the offence of criminal breach of trust set out in the Penal Code.

Criminal breach of trust as defined in the Penal Code is as follows:-

"Whoever, being in any manner entrusted with property or with any dominion over property, dishonestly misappropriates or converts to his own use that property, or dishonestly uses or disposes of that property in violation of any direction of law prescribing the mode in which such trust is to be discharged, or of any legal contract, express or Implied, which he has made touching the discharge of such trust, or wilfully suffers any other person so to do, commits 'criminal breach of trust'."

### 7. Unattended Vehicle

Loss from an unattended vehicle.

### 8. Unsecured Safe Strongroom

Loss from any safe or strongroom opened by keys or by use of details of combination either of which has been left on the Insured's premises whilst closed for business.

**9. Consequential Loss**

Any consequential loss whatsoever

**10. Radioactivity**

Any loss or destruction of or damage or expense whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exclusion, combustion shall include any self-sustaining process of nuclear fission.

**11. Nuclear Weapons**

Any loss or destruction or damage directly or indirectly caused by or contributed to, by or arising from nuclear weapons material.

**12. Outside Situation**

Loss or damage occurring outside the Situation.

**13. Terrorism**

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement 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.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

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

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

**14. Electronic Data**

For loss or damage as a result of, notwithstanding any provision to the contrary in the Policy or any endorsement thereto,

- (a) i) total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of ELECTRONIC DATA,
  - ii) error in creating, amending, entering, deleting or using ELECTRONIC DATA, or
  - iii) total or partial inability or failure to receive, send, access or use ELECTRONIC DATA - for any time or at all,
- from any cause whatsoever, regardless of any other contributing cause or event whenever it may occur

ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and Includes programmes, software and other coded instructions for such equipment.

(b) However, in the event that a peril listed below (being a peril insured by this policy but for this exclusion) is caused by any of the matters described in paragraph (a) above, this Policy, subject to all its provisions, will insure:

- (i) physical loss of or damage or destruction to Property Insured directly caused by such listed peril, and/or
- (ii) consequential loss insured by this Policy.

Further, this exclusion does not apply in the event that a peril listed below (being a peril insured by this policy but for this exclusion) causes any of the matters described in paragraph (a) above:

Fire, Explosion, Lightning, Windstorm, Hail, Tornado, Cyclone, Hurricane, Earthquake, Volcano, Tsunami, Flood, Freezing, Weight of Snow, Impact by Aircraft or other aerial objects dropped therefrom, Impact by any Road Vehicle or Animal, Bursting Overflowing Discharging or Leaking of Water Tanks Apparatus or Pipes, or Theft of Electronic Data solely where such Theft is accompanied by Theft of the computer hardware, firmware, medium, microchip, integrated circuit or similar device containing such Electronic Data.

(c) For the purposes of the Basis of Settlement provision in this Policy, computer systems records includes Electronic Data as defined in paragraph (a) above.

Any terrorism exclusion in this Policy or any endorsement thereto prevails over this endorsement.

**C. 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. Duty of Disclosure**

Where you have applied for this Insurance wholly for purposes related to your trade, business or profession, you had a duty to disclose any matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied and any matter a reasonable person in the circumstances could be expected to know to be relevant otherwise it may

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result in avoidance of your contract of insurance, refusal or reduction of your claim(s), change of terms or termination of your contract of insurance

You also have a duty to tell us immediately if at any time after your contract of insurance has been entered into, varied or renewed with us any of the information given in the Proposal Form (or when you applied for this insurance) is inaccurate or has changed.

**2. Assignment**

The interest of the Insured under this Policy shall not be assignable except with the written consent of the Company.

**3. Claim Procedure**

The Insured shall take all reasonable precautions for the safety of the Money and immediately upon having knowledge of any event giving rise or likely to give rise to a claim under this Policy shall:-

- (a) give notice immediately to the Company and render all reasonable assistance in causing the discovery and punishment of any guilty person and in tracing and recovering the Money.
- (b) give 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 fourteen days after the event.

**4. Recovery**

The Company may at any time at its own expense use all legal means in the name of the Insured for recovery of any of the Money lost and which forms the subject of a 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 assignment and assurances in respect of such Money as may be reasonably required.

**5. Proper Records**

A proper record shall be kept in the books of the Insured of all the Money (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 Insurance shall supply the Company with a correct statement of the Money in transit during the said period. A proper record shall also be kept of all Money in the Safe/s or Strongroom/s in some place other than the Safe(s) or Strongroom(s).

**6. Difference in Payment**

The First Premium and all Renewal Premiums in respect of transit risks are to be regulated by the amount of the money carried during the Period of Insurance 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 75% of the Premium.

**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 the liability of the Company hereunder shall be limited to its rateable proportion of such loss.

**8. Cancellation**

The Company may cancel this Policy by sending fourteen (14) days notice by registered letter to the Insured at his last known address and in such event will return to the Insured the premium paid less the pro rata portion thereof for the period the Policy has been in force or the Policy may be cancelled at any time by the Insured on fourteen (14) days notice and (provided no claim has arisen during the then current Period of Insurance) the Insured shall be entitled to a return of premium less premium at the Company's short period rates for the period the Policy has been in force.

**9. Fraud**

If any claim be in any respect fraudulent or if any fraudulent means or devices be used by the Insured or anyone acting on his behalf to obtain any benefit under this Policy or if any loss or damage be occasioned by the wilful act or with the connivance of the Insured all benefit under this Policy shall be forfeited.

**10. Arbitration**

If any difference arises as to the amount of any loss or damage such difference shall independently of all other questions 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 two (2) 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 two (2) 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 affect the authority or powers of the Arbitrator, 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 in 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 of the amount of the loss or damage if disputed shall be first obtained.

**11. Declaration Information**

The due observance and fulfilment 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 written statements and answers in the said proposal and any written statement relative thereto shall be conditions precedent to any liability of the Company to make any payment under this Policy.

**12. Premium Warranty**

It is a fundamental and absolute and special condition of this contract of insurance that the premium due must be paid and received by the Company within sixty (60) days from the inception date of this policy/ endorsement/ renewal certificate.

If this condition is not complied with then this contract is automatically cancelled and the Insurer shall be entitled to the pro rata premium for the period they have been on risk.

Where an authorised agent of the Company receives the premium payable pursuant to this warranty, the payment shall be deemed to be received by the Company for the purposes of this warranty and the onus of proving that the premium payable was received by a person, including an insurance agent, who was not authorised to receive such premium shall lie on the Company.

**D. DEFINITIONS**

Throughout this Policy (unless more specifically described) :-

1. **“Money”** shall mean Current Coins, Bank and Currency Notes, Cheques, Money Orders, Postal Orders, Current Unused Postage Stamps and Revenue Stamps all belonging to the Insured or for which the Insured has accepted liability.
2. **“Business Hours”** shall mean the period which the Insured's Premises are actually occupied for business purposes and during which the Insured or his employees entrusted with money are in the Premises.
3. **“Situation”** shall mean
  - a. Money other than crossed Cheques, crossed Money Orders and crossed Postal Orders:
    - (i) In Transit: Whilst in transit between the Premises and Bank or Post Office and whilst in the Premises during Business Hours. In the case of money drawn from the Bank as wages and/or salaries whilst in the Premises until paid out on the day of withdrawal PROVIDED THAT the Company's liability in respect of salaries and/or wages, not paid out on that day of withdrawal shall be limited to 40% of that particular withdrawal.
    - (ii) On Premises: Whilst secured in the locked safe or strongroom in the Premises (including the salaries and or wages or other earnings not paid out on the day of withdrawal)
    - (iii) On Premises: Whilst secured in the Premises under lock and key other than safe or strongroom and being money other than for payment of wages and or salaries and other earnings.
  - b. Crossed Cheques crossed Money Orders, crossed Postal Orders whilst in transit and whilst on the Premises, all within Malaysia.
4. **“Safe or Strongroom”** shall mean any safe or strongroom in the Premises.
5. **“Premises”** shall mean the Premises specified in the Schedule.
6. **“Limit any one Loss”** shall mean the limit of the Company's liability for any single loss arising in the Situation or for the cost of repairs or replacement of the Safe or Strongroom.

**IMPORTANT NOTICE:**

The following are channels available for complaints on insurance related matters. You can contact our Complaint Unit for assistance at 03-7861 8400 or the following authorised bodies

FINANCIAL MEDIATION BUREAU (FMB)  
LEVEL 25, DATARAN KEWANGAN DARUL TAKAFUL  
NO. 4 JALAN SULTAN SULAIMAN  
50000 KUALA LUMPUR  
TEL: 03-2272 2811  
FAX: 03-2274 5752

LAMAN INFORMASI NASIHAT DAN KHIDMAT (LINK)  
BANK NEGARA MALAYSIA  
P O BOX 10922  
50929 KUALA LUMPUR  
TEL: 1-300-88-5465 (LINK)  
FAX: 03-2174 1515