

CRIME PROTECTION POLICY
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**CRIME PROTECTION
POLICY**

Throughout this Policy the words "you" and "your" refer to the Insured(s) shown in the Declarations. The words "we", "us" and "our" refer to the Company providing this insurance. Read the entire Policy carefully to determine rights, duties and what is or is not covered. Words and phrases defined in the Policy are in **bold** type.

A. CONSIDERATION

In return for the payment of the premium, and subject to the Declarations, Insuring Agreements, Definitions, Exclusions, Conditions and other terms of this Policy, we will pay for loss that you sustain resulting directly from acts committed or events occurring at any time and discovered by you during the Policy Period shown in the Declarations or during the period of time provided in the Extended Period to Discover Loss, Condition E. 9.

**B. INSURING
AGREEMENTS**

1. Employee Dishonesty

We will pay for loss of, and loss from damage to, **money, securities and other property** resulting directly from dishonest acts committed by an **employee**, whether identified or not, acting alone or in collusion with other persons, with the manifest intent to:

- a. Cause you to sustain loss; and also
- b. Obtain financial benefit (other than employee benefits earned in the normal course of employment, including: salaries, commissions, fees, bonuses, promotions, awards, profit sharing or pensions) for:
 - (1) The **employee**; or
 - (2) Any person or organization intended by the **employee** to receive that benefit.

2. Forgery or Alteration

- a. We will pay for loss resulting directly from **forgery** or alteration of checks, drafts, promissory notes, or similar written promises, orders, or directions to pay a sum certain in **money** that are:
 - (1) Made or drawn by or drawn upon you;
 - (2) Made or drawn by one acting as your agent;or that are purported to have been so made or drawn.
- b. If you are sued for refusing to pay any instrument covered in paragraph 2 a. on the basis that it has been forged or altered, and you have our written consent to defend against the suit, we will pay for any reasonable legal expenses that you incur and pay in that defense. The amount that we will pay is in addition to the Limit of Insurance applicable to this Insuring Agreement.

3. Inside the Premises

- a. We will pay for loss of **money and securities** inside the **premises** or **banking premises** resulting directly from **theft**, disappearance or destruction.
- b. We will pay for loss of, and loss from damage to, **other property**:
 - (1) Inside the **premises** resulting directly from an actual or attempted **robbery** of a **custodian**; or
 - (2) Inside the **premises** in a safe or vault, resulting directly from an actual or attempted **safe burglary**.
- c. We will pay:
 - (1) For loss from damage to the **premises** or its exterior; or
 - (2) For loss of, and loss from damage to, a locked safe, vault, cash register, cash box or cash drawer located in the **premises**;

resulting directly from an actual or attempted **theft, robbery** or **safe burglary**, if you are the owner of the **premises** or are liable for damage to it.

4. Outside the Premises

We will pay for loss of, and loss from damage to, **money, securities** and **other property** outside the **premises** while in the care and custody of a **messenger** or armored motor vehicle company:

- a. For **money** and **securities** resulting from **theft**, disappearance or destruction; and
- b. For **other property** resulting from actual or attempted **robbery**.

5. Computer Fraud

We will pay for loss of, and loss from damage to, **money, securities** and **other property** resulting directly from the use of any computer to fraudulently cause a transfer of that property from inside the **premises** or **banking premises**:

- a. To a person (other than a **messenger**) outside those **premises**; or
- b. To a place outside those **premises**.

6. Money Orders and Counterfeit Paper Currency

We will pay for loss resulting directly from your having accepted in good faith, in exchange for merchandise, **money** or services:

- a. Money orders issued by any post office, express company or bank in the United States or Canada that are not paid upon presentation; or
- b. **Counterfeit** United States or Canadian paper currency;

that is acquired during the regular course of business.

C. DEFINITIONS

1. **Banking premises** means the interior of that portion of any building occupied by a banking institution or similar safe depository.
2. **Counterfeit** means an imitation of an actual valid original which is intended to deceive and to be taken as the original.
3. **Custodian** means you, any of your partners or any **employee** while having care and custody of property inside the **premises**, excluding any person while acting as a **watchperson** or janitor.
4. **Employee** means:
 - a. Any natural person:
 - (1) While in your service or for 30 days after termination of service; and
 - (2) Whom you compensate directly by salary, wages or commissions; and
 - (3) Whom you have the right to direct and control while performing services for you.
 - b. Any natural person who is furnished temporarily to you to:
 - (1) Substitute for a permanent **employee** as defined in (a) above who is on leave; or
 - (2) Meet seasonal or short-term workload conditions;while that person is subject to your direction and control and performing services for you excluding, however, any such person while having care and custody of property outside the **premises**.
 - c. Any natural person who is:
 - (1) A trustee, officer, employee, administrator or manager, except an administrator or manager who is an independent contractor, of any **employee benefit plan(s)** insured under this insurance; and
 - (2) Your director or trustee while that person is handling **funds** or **other property** of any **employee benefit plan(s)** insured under this insurance.

- d. **Employee** does not mean any:
- (1) Agent, broker, person leased to you by a labor leasing firm, factor, commission merchant, consignee, independent contractor or representative of the same general character; or
 - (2) Director or trustee except while performing acts within the scope of the usual duties of an employee.
5. **Employee benefit plan(s)** means any welfare or pension benefit plan listed in the Declarations that is subject to the Employee Retirement Income Security Act of 1974 (ERISA).
6. **Forgery** means the signing of the name of another person or organization with intent to deceive; it does not mean a signature which consists in whole or in part of one's own name signed with or without authority, in any capacity, for any purpose.
7. **Funds** means **money** and **securities**.
8. **Messenger** means you, any of your partners or any **employee** while having care and custody of property outside the **premises**.
9. **Money** means:
- a. Currency, coins and bank notes in current use and having a face value; and
 - b. Travelers checks, register checks and money orders held for sale to the public.
10. **Occurrence** means:
- a. As respects Insuring Agreement 1., all loss or losses caused by, or involving, one or more **employees**, whether the result of a single act or series of related acts.
 - b. As respects Insuring Agreement 2., all loss or losses caused by any person or in which that person is involved, whether the loss involves one or more instruments.
 - c. As respects all other Insuring Agreements, all loss or losses caused by:
 - (1) An act, or series of related acts, involving one or more persons;
 - (2) An act or acts involving a person or group of persons acting together; or
 - (3) An act or event, or a series of related acts or events, not involving any identifiable person.
11. **Other property** means any tangible property other than **money** and **securities** that has intrinsic value but does not include any property excluded under this insurance.
12. **Premises** means the interior of that portion of any building you occupy in conducting your business.
13. **Robbery** means the taking of property from the care and custody of a person by one who has:
- a. Caused or threatened to cause that person bodily harm; or
 - b. Committed an obviously unlawful act witnessed by that person.
14. **Safe burglary** means the taking of:
- a. Property from within a locked safe or vault by a person unlawfully entering the safe or vault as evidenced by marks of forcible entry upon its exterior; or
 - b. A safe or vault from inside the **premises**.
15. **Securities** mean negotiable and nonnegotiable instruments or contracts representing either **money** or property and includes:
- a. Tokens, tickets, revenue and other stamps (whether represented by actual stamps or unused value in a meter) in current use; and
 - b. Evidences of debt issued in connection with credit or charge cards, which cards are not issued by you;
- but does not include **money**.
16. **Theft** means any act of stealing.
17. **Watchperson** means any person you retain specifically to have care and custody of property inside the premises and who has no other duties.

D. EXCLUSIONS

Applicable to All Insuring Agreements, Except as Indicated

We will not pay for loss as specified below:

1. Acts Committed by You or Your Partners

Loss resulting from any dishonest act committed by you or any of your partners whether acting alone or in collusion with other persons.

2. Acts of Employees, Directors, Trustees or Representatives

We will not pay for loss resulting from any dishonest act committed by any of your **employees**, directors, trustees or authorized representatives:

- a. Acting alone or in collusion with other persons; or
 - b. While performing services for you or otherwise;
- except when covered under Insuring Agreement 1.

3. Fire

Loss from damage to the **premises** resulting from fire, however caused.

4. Governmental Action

Loss resulting from seizure or destruction of property by order of governmental authority.

5. Indirect Loss

Loss that is an indirect result of any act or **occurrence** covered by this insurance including, but not limited to, loss resulting from:

- a. Your inability to realize income that you would have realized had there been no loss of, or loss from damage to, **money, securities or other property**.
- b. Payment of damages of any type for which you are legally liable. But, we will pay compensatory damages arising directly from a loss covered under this insurance.
- c. Payment of costs, fees or other expenses you incur in establishing either the existence or the amount of loss under this insurance.

6. Legal Expenses

Expenses related to any legal action, except when covered under Insuring Agreement 2.

7. Nuclear

Loss resulting from nuclear reaction, nuclear radiation or radioactive contamination, or any related act or incident.

8. War and Similar Actions

Loss resulting from war, whether or not declared, warlike action, insurrection, rebellion or revolution, or any related act or incident.

Applicable to Specific Insuring Agreements

We will not pay for loss as specified below:

1. Under Insuring Agreement 1

Employee Canceled Under Prior Insurance

Loss caused by any **employee** of yours, or predecessor in interest of yours, for whom similar prior insurance has been canceled and not reinstated since the last such cancellation.

2. Under Insuring Agreements 1 and 5

Inventory Shortages

Loss, or that part of any loss, the proof of which as to its existence or amount is dependent upon:

- a. An inventory computation; or
- b. A profit and loss computation.

3. Under Insuring Agreements 3 and 4

a. Accounting or Arithmetical Errors or Omissions

Loss resulting from accounting or arithmetical errors or omissions.

b. Money Operated Devices

Loss of property contained in any **money** operated device unless the amount of **money** deposited in it is recorded by a continuous recording instrument in the device.

c. Transfer or Surrender of Property

(1) Loss of property after it has been transferred or surrendered to a person or place outside **the premises** or **banking premises**:

- (i) On the basis of unauthorized instructions; or
- (ii) As a result of a threat to do:
 - (a) Bodily harm to any person; or
 - (b) Damage to any property.

(2) But, this exclusion does not apply under Insuring Agreement 4. to loss of **money**, **securities** and **other property** while outside the **premises** or **banking premises** in the care and custody of a **messenger** if you:

- (i) Had no knowledge of any threat at the time the conveyance began; or
- (ii) Had knowledge of a threat at the time the conveyance began, but the loss was not related to the threat.

d. Vandalism

Loss from damage to any property, safe, vault, or to the **premises** or its exterior, by vandalism or malicious mischief.

4. Under Insuring Agreement 4

Motor Vehicles or Equipment and Accessories

Loss of motor vehicles, trailers or semi-trailers or equipment and accessories attached to them.

5. Under Insuring Agreements 3 and 4

a. Exchanges or Purchases

Loss resulting from the giving or surrendering of property in any exchange or purchase.

b. Voluntary Parting of Title to or Possession of Property

Loss resulting from your, or anyone acting on your express or implied authority, being induced by any dishonest act to part voluntarily with title to or possession of any property.

E. CONDITIONS

Applicable to All Insuring Agreements

1. Cancellation

- a. The first named Insured shown in the Declarations may cancel this Policy by mailing or delivering to us advance written notice of cancellation.
- b. We may cancel this Policy by mailing or delivering to the first named Insured written notice of cancellation at least:
 - (1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
 - (2) 30 days before the effective date of cancellation if we cancel for any other reason.

- c. We will mail or deliver our notice to the first named Insured's last mailing address known to us.
- d. Notice of cancellation will state the effective date of cancellation. The Policy Period will end on that date.
- e. If this Policy is canceled, we will send the first named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
- f. If notice is mailed, proof of mailing will be sufficient proof of notice.

2. Changes

This Policy contains all the agreements between you and us concerning the insurance afforded. The first named Insured shown in the Declarations is authorized on behalf of all insureds to agree with us on changes in the terms of this Policy. If the terms are changed, the changes will be shown in an endorsement issued by us and made a part of this Policy.

3. Concealment, Misrepresentation or Fraud

This insurance is void in any case of fraud by you as it relates to this insurance at any time. It is also void if you or any other insured, at any time, intentionally conceal or misrepresent a material fact concerning:

- a. This insurance;
- b. The covered property;
- c. Your interest in the covered property; or
- d. A claim under this insurance.

4. Consolidation and Merger

If through consolidation or merger with, or purchase or acquisition of assets or liabilities of, some other entity any additional persons become **employees** or you acquire the use and control of any additional **premises**:

- a. You must give us written notice and obtain our written consent to extend this insurance to such additional **employees** or **premises**. We may condition our consent upon payment of an additional premium; but
- b. For the first 60 days after the effective date of such consolidation, merger or purchase or acquisition of assets or liabilities, any insurance afforded for **employees** or **premises** also applies to these additional **employees** or **premises** for acts committed or events occurring within said 60 day period.

5. Deductible

- a. We will not pay for loss in any one **occurrence** unless the amount of loss exceeds the Deductible Amount shown in the Declarations. We then will pay the amount of loss in excess of the Deductible Amount, up to the Limit of Insurance. In the event more than one Deductible Amount could apply to the loss, only the highest Deductible Amount may be applied.
- b. For losses covered under Insuring Agreement 1. you must:
 - (1) Give us notice as soon as possible even though the loss falls entirely within the Deductible Amount; and
 - (2) Upon our request, give us a statement describing the loss.
- c. The deductible does not apply to loss sustained by any **employee benefit plan(s)**.

6. Discovery of Loss

Discovery of loss occurs when you first become aware of facts which would cause a reasonable person to assume that a loss covered by this insurance has been or will be incurred, even though the exact amount or details of loss may not then be known.

Discovery also occurs when you receive notice of an actual or potential claim against you alleging facts that if true would constitute a covered loss under this insurance.

7. Duties in the Event of Loss

After you discover a loss or a situation that may result in loss of, or loss from damage to, **money, securities or other property** you must:

- a. Notify us as soon as possible;
- b. Submit to examination under oath at our request and give us a signed statement of your answers;
- c. Give us a detailed, sworn proof of loss within 120 days; and
- d. Cooperate with us in the investigation and settlement of any claim.

8. Employee Benefit Plan(s)

- a. If any **employee benefit plan(s)** is insured jointly with any other entity under this insurance, you or the plan administrator must select a Limit of Insurance for Insuring Agreement 1. that is sufficient to provide a limit of insurance for each plan that is at least equal to that required if each plan were separately insured.
- b. If the first named Insured is an entity other than a plan, any payment we make to that Insured for loss sustained by any plan will be held by that Insured for the use and benefit of the plan(s) sustaining the loss.
- c. If two or more plans are insured under this insurance, any payment we make for loss:
 - (1) Sustained by two or more plans; or
 - (2) Of commingled **funds or other property** of two or more plans;

that arises out of one **occurrence**, is to be shared by each plan sustaining loss in the proportion that the limit of insurance required for each such plan bears to the total of those limits.

9. Extended Period to Discover Loss

- a. We will pay for loss that you sustained prior to the effective date of termination or cancellation of this insurance, which is discovered by you:
 - (1) Within 60 days following the date of termination or cancellation; and
 - (2) As respects any **employee benefit plan(s)**, within one year following the date of termination or cancellation.
- b. However, this extended period to discover loss terminates immediately upon the effective date of any other insurance obtained by you replacing in whole or in part the insurance afforded by this Policy whether or not such insurance provides coverage for loss sustained prior to its effective date.

10. Joint Insured

- a. The first named Insured shown in the Declarations is responsible for the payment of all premiums and will be the payee for any return premiums we pay.
- b. If more than one Insured is named in the Declarations, the first named Insured will act for itself and for every other Insured for all purposes of this insurance. If the first named Insured ceases to be covered, then the next named Insured will become the first named Insured.
- c. If any Insured or partner or officer of that Insured has knowledge of any information relevant to this insurance, that knowledge is considered knowledge of every Insured.
- d. An **employee** of any Insured is considered to be an **employee** of every Insured.
- e. If this insurance or any of its coverage is canceled or terminated as to any Insured, loss sustained by that Insured is covered only if discovered during the period of time provided in the Extended Period to Discover Loss Condition E. 9. However, this

extended period to discover loss terminates as to that Insured immediately upon the effective date of any other insurance obtained by that Insured replacing in whole or in part the insurance afforded by this Policy whether or not such insurance provides coverage for loss sustained prior to its effective date.

- f. We will not pay more for loss sustained by more than one Insured than the amount we would pay if all the loss had been sustained by one Insured.

11. Legal Action Against Us

You may not bring any legal action against us involving loss:

- a. Unless you have complied with all the terms of this Policy; and
- b. Until 90 days after you have filed proof of loss with us; and
- c. Unless brought within 2 years from the date you discover the loss.

12. Liberalization

If we adopt any revision that would broaden the coverage under this Policy without additional premium within 45 days prior to or during the Policy Period, the broadened coverage will immediately apply to this insurance.

13. Limit of Insurance

The most we will pay for loss in any one occurrence is the applicable Limit of Insurance shown in the Declarations.

14. Loss Covered Under More Than One Coverage

If two or more coverages of this Policy apply to the same loss, we will pay the lesser of:

- a. The actual amount of loss; or
- b. The highest single Limit of Insurance applicable to those coverages.

15. Non-Cumulation of Limit of Insurance

Regardless of the number of years this insurance remains in force or the number of premiums paid, no Limit of Insurance cumulates from year to year or Policy Period to Policy Period.

16. Other Insurance

- a. This insurance does not apply to loss recoverable or recovered under other insurance or indemnity. However, if the limit of the other insurance or indemnity is insufficient to cover the entire amount of the loss, this insurance will apply to that part of the loss, other than that falling within any Deductible Amount, not recoverable or recovered under the other insurance or indemnity. However, this insurance will not apply to the amount of loss that is more than the applicable Limit of Insurance shown in the Declarations.
- b. Under Insuring Agreement 4., we will pay only for the amount of loss that you cannot recover:
 - (1) Under your contract with the armored motor vehicle company; and
 - (2) From any insurance or indemnity carried by, or for the benefit of customers of, the armored motor vehicle company.

17. Ownership of Property, Interests Covered

The property covered under this insurance is limited to property:

- a. That you own or hold; or
- b. For which you are legally liable.

However, this insurance is for your benefit only. It provides no rights or benefits to any other person or organization.

18. Records

You must keep records of all covered property so we can verify the amount of any loss.

19. Recoveries

- a. Any recoveries, less the cost of obtaining them, made after settlement of loss covered by this insurance will be distributed as follows:
 - (1) To you, until you are reimbursed for any loss that you sustain that exceeds the Limit of Insurance and the Deductible Amount, if any;
 - (2) Then to us, until we are reimbursed for the settlement made;
 - (3) Then to you, until you are reimbursed for that part of the loss equal to the Deductible Amount, if any.
- b. Recoveries do not include any recovery:
 - (1) From insurance, suretyship, reinsurance, security or indemnity taken for our benefit; or
 - (2) Of original **securities** after duplicates of them have been issued.

20. Territory

This insurance covers only acts committed or events occurring within the United States of America, U.S. Virgin Islands, Puerto Rico or Canada. In addition, under Insuring Agreement 1., we will pay for loss caused by any **employee** while temporarily outside of said territories for a period of not more than 90 days.

21. Transfer of Your Rights and Duties Under This Policy

Your rights and duties under this Policy may not be transferred without our written consent except in the case of death of an individual named insured. If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

22. Transfer of Your Rights of Recovery Against Others to Us

You must transfer to us all your rights of recovery against any person or organization for any loss you sustained and for which we have paid or settled. You also must do everything necessary to secure those rights and do nothing after loss to impair them.

23. Valuation — Settlement

- a. Subject to the applicable Limit of Insurance provision we will pay for:
 - (1) Loss of **money** but only up to and including its face value. We may, at our option, pay for loss of **money** issued by any country other than the United States of America:
 - (i) At face value in the **money** issued by that country; or
 - (ii) In the United States of America dollar equivalent determined by the rate of exchange on the day the loss was discovered.
 - (2) Loss of **securities** but only up to and including their value at the close of business on the day the loss was discovered. We may, at our option:
 - (i) Pay the value of such securities, or replace them in kind, in which event you must assign to us all your rights, title and interest in and to those **securities**; or
 - (ii) Pay the cost of any Lost Securities Bond required in connection with issuing duplicates of the **securities**. However, we will be liable only for the payment of so much of the cost of the bond as would be charged for a bond having a penalty not exceeding the lesser of the:
 - (a) Value of the **securities** at the close of business on the day the loss was discovered; or
 - (b) Limit of Insurance.

- (3) Loss of, or loss from damage to, **other property** or loss from damage to the **premises** or its exterior for the replacement cost of the property without deduction for depreciation. However, we will not pay more than the least of the following:
 - (i) The Limit of Insurance applicable to the lost or damaged property;
 - (ii) The cost to replace the lost or damaged property with property:
 - (a) Of comparable material and quality; and
 - (b) Used for the same purpose; or
 - (iii) The amount you actually spend that is necessary to repair or replace the lost or damaged property.
- (4) We will not pay on a replacement cost basis for any loss or damage:
 - (i) Until the lost or damaged property actually is repaired or replaced; and
 - (ii) Unless the repairs or replacement are made as soon as reasonably possible after the loss or damage.

If the lost or damaged property is not repaired or replaced, we will pay on an actual cash value basis.
- b. We may, at our option, pay for loss of, or loss from damage to, property other than **money**:
 - (1) In the **money** of the country in which the loss occurred; or
 - (2) In the United States of America dollar equivalent of the **money** of the country in which the loss occurred determined by the rate of exchange on the day the loss was discovered.
- c. Any property that we pay for or replace becomes our property.

Applicable to Specific Insuring Agreements

1. Insuring Agreement 1

Cancellation as to Any Employee

This insurance is canceled as to any **employee**:

- a. Immediately upon discovery by:
 - (1) You; or
 - (2) Any of your partners, officers or directors not in collusion with the **employee**; or
 - (3) As to **Employee benefit plan(s)**, any trustee, fiduciary or plan administrator not in collusion with the **employee**;

of any dishonest act committed by that **employee** whether before or after becoming employed by you.
- b. On the date specified in a notice mailed to you. That date will be at least 30 days after the date of mailing. The mailing of notice to you at the last mailing address known to us will be sufficient proof of notice. Delivery of notice is the same as mailing.

2. Insuring Agreement 2

a. Deductible

The deductible does not apply to legal expenses paid under Insuring Agreement 2.

b. Facsimile Signatures

We will treat mechanically reproduced facsimile signatures the same as handwritten signatures.

c. Proof of Loss

You must include with your proof of loss any instrument involved in that loss, or, if

that is not possible, an affidavit setting forth the amount and cause of loss.

d. **Territory**

We will cover loss you sustain anywhere in the world. The Territory Condition does not apply to Insuring Agreement 2.

3. **Insuring Agreements 3 and 4**

a. **Special Limit of Insurance for Specified Property**

We only will pay up to \$5,000 for any one **occurrence** of loss of, and loss from damage to:

- (1) Precious metals, precious or semi-precious stones, pearls, furs, or completed or partially completed articles made of or containing such materials that constitute the principal value of such articles; or
- (2) Manuscripts, drawings, or records of any kind or the cost of reconstructing them or reproducing any information contained in them.

b. **Duties in the Event of Loss**

If you have reason to believe that any loss of, or loss from damage to, **money, securities** or **other property** involves a violation of law, you must notify the police.

4. **Insuring Agreement 5**

a. **Special Limit of Insurance for Specified Property**

We only will pay up to \$5,000 for any one **occurrence** of loss of, and loss from damage to, manuscripts, drawings, or records of any kind or the cost of re-constructing them or reproducing any information contained in them.

b. **Duties in the Event of Loss**

If you have reason to believe that any loss of, or loss from damage to, **money, securities** or **other property** involves a violation of law, you must notify the police.

c. **Territory**

We will cover loss you sustain anywhere in the world. The Territory Condition does not apply to Insuring Agreement 5.

5. **Insuring Agreement 6**

a. **Duties in the Event of Loss**

You must notify the police if you have reason to believe you have accepted a **counterfeit** money order or **counterfeit** paper currency.

IN WITNESS WHEREOF, we have caused this Policy to be executed on the Declarations page.