

3200 Transportation of Money and Valuables

3201 Regulation on the Interpretation of “All Risk” Insurance

5 Del.C. §3209

Formerly Regulation No.: 5.3209(c).0001

Effective Date: May 1, 1993

1.0 This is an interpretative regulation on the use and meaning of “All Risk” as it appears in subsection (c) of section 3209 of Title 5 of the **Delaware Code**.

2.0 An applicant/licensee’s insurance policy shall be deemed to meet the statutory mandate of “All Risk” if the policy insures the licensee against claims arising from any loss through any risk (subject to permissible exclusions under the Act) assumed by the licensee in the transportation of money or valuables. This provision shall not preclude the insurer from establishing certain reasonable conditions precedent to recovery under the policy.

3.0 Reasonable conditions precedent may include conditions which establish prudent standards of performance with which the insured must comply. Conditions which preclude recovery because of the acts of third parties or negligence shall not be deemed to be reasonable.