

# **Fidelity Guarantee Insurance Policy**

## **Smart policy benefits**

The policy pays the actual financial loss sustained as a result of the dishonesty / fraudulent act of the employee after adjusting any salary, commission, security deposit or any other money standing to his/her credit.

The loss is payable up to the limit specified for the employee

You can take this policy if you have employees handling any goods and/or money with a system of keeping records of all transactions.

## **Exclusions**

Some of the major exclusions under the policy are:

- Loss arising out of suppression of fact, affecting the risk at the time of effecting the policy
- Change in the circumstances or conditions of the said employment, without the consent of the company
- More than one claim in respect of any one employee
- Loss arising outside India
- Loss due to non-observance or relaxation of system of checks and precautions
- Loss by an act committed subsequent to an earlier act of dishonesty / fraud that had come to your notice
- Loss discovered more than 12 months after the termination, either of the guarantee or of the service of employee concerned
- Losses such as stock taking shortages, and trading losses, are not caused by fraud or dishonesty

This is not an exhaustive list. For a detailed list of exclusions, please read our policy terms and conditions.