
Fidelity Guarantee

The Company shall not be liable to make any payment hereunder should there be any breach of any of the Warranties stated herein.

1. The Company shall not be liable to make any payment hereunder if the nature of the Business of the Insured or the duties or conditions of service of any of the Employed shall be changed or the remuneration of any of the Employed reduced without the sanction of the Company or if the precautions and checks for securing accuracy of the accounts mentioned in the Proposal and correspondence relative thereto shall not be duly observed.
2. If this Policy shall be continued in force for more than one Period of Indemnity or if any liability shall exist on the part of the Company under this Policy and also under any other Policy in respect of fraud or dishonesty of the Employed the liability of the Company hereunder shall not be accumulated or increased thereby but the aggregate liability of the Company during any number of Periods of Indemnity and for any number of acts of fraud or dishonesty committed by the Employed shall not exceed the Amount of Guarantee set against the name of such Employed in the Schedule or the amount guaranteed under any other such Policy as aforesaid whichever is the greater.
3. No amount shall be payable under this Policy in respect of any Employed by reason of any act committed after knowledge of any act of fraud or dishonesty on the part of the Employed or reasonable cause for suspicion thereof or any improper conduct shall have

come to the Insured or of any representative of the Insured to whom is entrusted the duty of superintendence over any of the Employed.

4. The Company shall not be liable to pay more than one claim in respect of any of the Employed.
5. Any monies of any of the Employed in respect of whom a claim is made in the hands of the Insured and any monies which but for any act of fraud or dishonesty committed by such one of the Employed would have been due to that Employed from the Insured shall be deducted from the amount of the loss before a claim is made under this Policy. The Insured and the Company shall share any other recovery (excluding insurance and reinsurance and any counter security taken by the Company) made by either on account of any loss in the proportions that the amount of the loss borne by each bears to the total amount of the loss.
 - a. The Company shall not be liable to make any payment hereunder if the nature of the Business of the Insured or The Company may at any time determine and cancel this Policy in respect of any person or persons specified in the Schedule hereof by registered letter to the Insured at his place of business last known to the Company provided that the Company shall in that event on demand return to the Insured a proportionate part of the premium corresponding to the unexpired term of the Policy in respect of such person(s).
 - b. The Company shall not be bound to notice or be affected by any notice of any trust charge or alienation relating to any payment under this Policy but the receipt of the Insured or his legal personal representatives shall in any event be effectual discharge for the Company of its liabilities under the Policy.