

**PROSPECTUS
(Commercial)**

FIDELITY GUARANTEE INSURANCE

Introduction

Fidelity Guarantee Insurance policy provides indemnity against any direct pecuniary loss sustained by the insured by reason of any act or fraud or dishonesty committed by any permanent employee during the period of Insurance and discovered within the discovery period .

Who can take this insurance?

This is a comprehensive policy suited for Establishment(s) including Manufacturers, Corporates, accountancy firms, Cash Management agencies etc.

What the policy covers?

Fidelity Guarantee Policy covers direct pecuniary loss suffered by the Insured as a result of fraud/dishonesty committed by employees of the insured.

Indemnity payable under the policy is subject to adjustments against any salary, commission security deposit or any other money standing to the credit of the fraudulent employee.

The loss is payable up to the limit specified for the employee. The Policy does not pay more than one claim in respect of liability/loss arising out of an individual employee's acts.

What the Policy does not cover?

The Policy does not cover losses in respect of:

1. Discovered more than 12 months after the termination either of this policy or of the service of the Employee concerned.
2. Where there has been any change in the agreed system of check or accounting precautions without the Company's prior consent.
3. any consequential losses of any kind, be they by way of loss of profit, any loss not reflected in the Insured's books of account, loss of opportunity, business interruption, market loss, loss of gain or potential income or gain which should have accrued to the Insured (including but not limited to interest and dividends), or otherwise;
4. legal liability of any kind;
5. Any fact or matter or circumstance of which the Insured was, or ought reasonably to have been, aware at the commencement of the Policy Period
6. Committed by an Employee in respect of whose conduct a claim has already been paid under the Policy.
7. Shortages on account of stock taking, trading losses not caused due to fraud or dishonesty.
8. Arising by usage of ATM, charge and credit cards and internet initiated or operated fraud or the wire transfer of monies to or from any natural person or entity.
9. Arising elsewhere than in India.
10. Of money due to any misfeasance, malfeasance or nonfeasance or breach of trust in relation to money by the Insured.

11. In the event of fraud or dishonesty by an Employee that occurs after the Insured suspected, or had reasonable cause to suspect him of fraud or dishonesty or after the Insured became aware of an act of fraud or dishonesty by that Employee or any material fact bearing on the honesty of that Employee.
12. By trading in securities or derivatives in Insured's name or otherwise and whether in a genuine or fictitious account.
13. On account of additional expense incurred by the Insured towards preparation of documents for substantiating the claim.
14. Arising out of misappropriation of foreign currency by the Employee of the Insured.
15. The Company is not liable for and no indemnity will be provided in respect of any loss arising in circumstances where:
 - a. the Insured carries on any business other than the Business, and/or
 - b. there is any material change in the facts and matters stated in the Insured's proposal, and/or
 - c. the duties or terms of service of Employees differ from those described in the proposal, and/or
 - d. the precautions and checks for ensuring the accuracy of the Insured's accounts and stocks are not as described in the Insured's proposal.

What is the Sum Insured?

Sum Insured under this policy will be the limit guaranteed against the employee or group which is the maximum limit of indemnity payable to insured upon a reported/admitted fraudulent act committed by the employee.

What can be additionally covered?

Contractual staffs

At an additional premium this policy may be extended to also cover fraudulent acts committed by staff(s) not on insured's payroll but hired for any specific work by him.

Additional Expenses

Reasonable expenses incurred by insured to substantiate any infidelity claim may also be indemnified by Company, subject to other terms and condition specified in policy wording.

Coverage for Foreign exchange

Under special circumstances more elaborated in the policy wording, the policy may also be extended to cover fraud committed resulting in direct loss in foreign currency to insured.

Retroactive dated policies

Policy may also be made retroactive, ie: made active for a stipulated period agreed by Company ahead of its original attachment date.

What should be the deductible?

The first amount which the insured needs to bear on each and every loss which he claims, is known as policy deductible.

Deductible against items covered under this policy will be specifically mentioned in the policy schedule.

What to Do in Event of a Claim?

- Initiate Loss minimization measures.
- Inform incident to Public Authorities if required.
- Call Zurich Kotak General Insurance Company (India) Limited Call Centre on Toll Free No: 1800-266-4545 OR
- Send Letter or Fax to Zurich Kotak General Insurance Company (India) Limited corporate office
- Email us at care@zurichkotak.com
- Zurich Kotak General Insurance Company (India) Limited will depute an IRDAI licensed surveyor to attend to the loss
- Please provide necessary assistance to surveyor or company officials for finalization of loss.
- Please furnish required documents and any clarifications that may be sought.

Grievance:

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free number 1800 266 4545 or may write an e-mail at care@zurichkotak.com.

In case the Insured is not satisfied with the response, Insured may contact the Grievance Officer of the Company at grievanceofficer@zurichkotak.com. In case if the Insured is not satisfied with the solution the Grievance Officer has provided, Insured can write to seniorgrievanceofficer@zurichkotak.com / chiefgrievanceofficer@zurichkotak.com

However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal: <https://bimabharosa.irdai.gov.in>.

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. The details of the Insurance Ombudsman is available at Annexure I of Policy wordings.

The details of the Insurance Ombudsman/ complete Grievance Redressal Process is also available at Company's website: www.zurichkotak.com

The updated details of Insurance Ombudsman offices are also available on the website of Council for Insurance Ombudsmen: www.cioins.co.in/Ombudsman

Duty of Disclosure:

We rely on information that you provide while accepting your proposal for insurance cover .If that information is not accurate, we can reduce or deny any claim you may make or cancel your policy. We never want to have to do that, so you must answer honestly, correctly and completely the questions asked.

Note:

For detailed Coverage, Exclusions, Conditions etc., it is recommended to go through the Specimen copy of the Policy Wording which can be collected from any of our branch or downloaded from company web site.

**STATUTORY WARNING - PROHIBITION OF REBATES
(Under Section 41 of Insurance Act 1938)**

- 1) No person shall allow or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property, in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.