

FIDELITY GUARANTEE INSURANCE POLICY - RETAIL
ADD ON WORDINGS

1. ADDITIONAL EXPENSES EXTENSION

By virtue of this extension, the Insured is entitled to get reimbursement in respect of reasonable expenses incurred towards substantiating the claim upto 10% of the claim amount subject to maximum of limit specified under policy schedule. These expenses will be in addition to the loss amount settled by the company. However, it should be noted that these expenses will not increase the total amount guaranteed under the policy.

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2. ACCOUNTANTS COST

By virtue of this extension, the Insured is entitled to get reimbursement for fees payable by you to external auditors if they are reasonably and necessarily incurred to substantiate the claim. The maximum amount payable under this item shall be in excess of inbuilt cover as specified in policy schedule.

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3. FLOATER POLICY

To cover a number of unnamed employees, without specifying the name of the employees and the amount against each. Only the total amount guaranteed is stated and any loss upto that sum is covered whether resulting from default of one or more employees, collectively or severally.

The following underwriting measure must be taken while issuing floater policy:

- a) If the amount of Guarantee to be floated among all employees of Insured, then name and designation need not be given, but only total no. should be mentioned.
- b) However, if some members of the Employee out of total strength is to be covered then in that case the name of employees to be mentioned or designation should be mentioned. However, in one designation, no one should be left.

For example, if there are 100 employees and only 20 are proposed to be covered against Fidelity Guarantee, then the name of all the 20 members to be mentioned or designation of all the 20 members must be mentioned and the Amount of Guarantee to be mentioned against each employee name wise or designation wise. Here the premium would be charged on the Amount of Guarantee and per capita for the rest of the members.

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