

Fidelity Guarantee Insurance

The Policy can be availed by any employer having employees handling any goods and/or money. Cover will be granted to only those Employers having proper system for keeping records of all transactions

COVERAGES

Universal Sampo's Fidelity Guarantee Policy covers financial loss suffered by the Insured as a result of forgery, embezzlement, larceny or fraud/dishonesty or fraudulent conversion of money or money's worth or goods by the employees of the insured.

The Policy pays the actual financial loss sustained as a result of the dishonesty/fraudulent act of the employee. Amount 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.

EXCLUSIONS

The policy does not cover any loss if

1. Arising out of suppression of fact affecting the risk at the time of effecting the policy.
2. There is any change in the circumstances or conditions of the said employment without the consent of the company.
3. More than one claim in respect of any one employee.
4. Loss arising outside India.
5. Loss due to non-observance or relaxation of system of checks and precautions.
6. Loss by an act committed subsequent to an earlier act of dishonesty/fraud and which had come to the notice of the insured / Insured's representative/supervisor.
7. **Any loss sustained before the retroactive date or more than 2 years before the date of first discovery, whichever may be later**

The details furnished above do not constitute the entire terms and conditions. For more details please refer to our Policy document