Prospectus – Fidelity Guarantee Insurance

1. Definitions

For the purpose of this policy, the following terms shall have the meaning set forth hereunder: (i) "Insured" means any person, partnership firm or anybody of persons whether incorporated or not with whom an employee who is included in the schedule attached hereto has a contract of service. (ii) "Employee" means any person (other than a person whose employment is of a causal nature and/or under a contract for any service, who is employed otherwise than for the purpose of the Insured's trade or business) who has entered into a contract of employment with Insured whether such contract of employment is expressed or implied, oral or in writing.

2. Scope of cover:

The Company hereby agrees subject to the terms, conditions and exclusions herein contained or endorsed or otherwise expressed, to indemnify the Insured against a direct pecuniary loss in respect of monies or stocks belonging to the Insured or held in trust by him (in the course of his business), sustained by reason of any act of fraud, forgery, theft or dishonesty committed on or after the date of commencement of this policy and during uninterrupted service with the Insured and discovered during the continuance of this policy or within twelve calendar months of the expiration thereof and in the case of death, dismissal or retirement of the Employee within twelve calendar months of such death, dismissal or retirement, whichever of these events shall first happen

3. Exclusions:

(i) The Company shall not be liable in respect of losses arising outside India.

(ii) Unless the Company be advised and its written approval be obtained, the Company shall not be liable hereunder in the event of any change in the nature of the business of the Insured or in the duties and conditions of service of the Employee or if remuneration of the Employee be reduced or its basis altered or if the precautions to be followed generally with regard to accounting be not duly followed or if the Insured shall continue to entrust the Employee with money orgoods after having knowledge of any material fact bearing on thehonesty of the Employee.

(iii) The Company shall not be liable for any unexplained losses or shortages discovered at stock taking nor any further loss in respect of the Employee concerned upon or after the discovery of a default committed by such Employee.

4. Benefits:

(a) Financial Protection against employee dishonesty

(b) Enhance Business security and integrity

(c) Encourages employee honesty and accountability

(d) Compliance with regulatory requirements.

5. Policy Related Terms / Conditions / Warranties:

(i) If the Insured is or shall hereafter be guaranteed by any other person, society or company or holds other security or insurance against such loss, as is hereby guaranteed, the Company shall only be liable to bear the loss rateable with such person, society or company or securities or insurance.

(ii) Any money of the Employee in the hands of Insured and any money which but for the Employee's dishonesty would have been due to the Employee from the Insured shall be deducted from the amount otherwise payable under this policy. Any money recovered after the settlement of any claim shall be the property of the Company not exceeding, however, the amount paid by the Company.

(iii) The Insured shall, if and when required by the Company, but at the expense of the Company, use all diligence in prosecuting the Employee(s) for conviction for any act which such Employee shall have committed and in consequence of which a claim will have to be made under this policy and shall at the Company's expense give all information and assistance to enable the Company to use for and obtain reimbursement by any such Employee by reason of whose acts or defaults a claim has been made or money which the Company shall have become liable to pay in respect thereof or by the estate of such Employee.

(iv) The Company shall be entitled at its own expense and for its own benefit in the name of the Insured to prosecute all claims and exercise all rights of action competent to the Insured against the Employee in respect of any act insured against in connection with which it may have made payment under this policy and the Insured shall give tothe Company all such information and assistance as may be reasonable for maintaining such claims or rights.

(v) The Company may, without prejudice to the rights of the Insured in respect of claims of which notice shall have to be given to the Company, cancel this policy by sending seven day notice by Registered Letter to the Insured at his last known address and in such event, will return to the Insured the premium less the pro-rata portion thereof for the period the policy has been in force or the policy may be cancelled at any time by the Insured on seven daysnotice (provided no claim has arisen during the then current period of insurance) and the Insured shall be entitled to return of the premium less premium at the Company's short period rates for the time that policy has been inforce. In case of any claim during the currency of the Policy, no refund whatsoever shall be made for any cancellation of the Policy by the Insured.

(vi) For the purpose of identifying employee in all cases of change of name whether by marriage or otherwise, due notice thereof in writing shall be given by the Insured to the Company.

(vii) For the purposes of this policy, all references to ‘sum insured' shall mean and refer to the amount of guarantee, and vice versa.

6. Deductible:

Deductible is the amount the policyholder must pay out of pocket before the insurance provider cover the claim. In Fidelity insurance policy deductible vary depending on the policy & insurers.

7. Cancellation:

The insured can cancel the policy at any time during the term, by informing the company.

The company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policyholder.

The company shall –

i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.

ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

8. Grievance Redressal Procedure:

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). 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/ or IRDAI Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255.

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com

STATUTORY WARNING PROHIBITION OF REBATES
(Under Section 41 of Insurance Act, 1938)
(Amendment Act 2015)

(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:

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.