

# Fidelity Guarantee Insurance

Policy ID: UIN: IRDAN134CP0059V01202122 | Category: Financial - Employee Fraud

Provider: Universal Sompo General Insurance

## 1. Policy Period & Validity

Standard Duration: 1 Year

Validity Basis: Annual Renewal

## 2. Policy Overview

Indemnifies employers against direct financial loss caused by the dishonesty or fraud of employees (e.g., embezzlement, misappropriation of funds/stock).

**Ideal For:** Employers with staff handling cash, stocks, or accounts.

## 3. Eligibility Criteria

- **Relationship:** Employer-Employee relationship must exist.

## 4. Sum Insured Eligibility

- **Floater:** One limit for all employees.

- **Per Person:** Specific limit per employee.

## 5. Scope of Coverage

- **Acts:** Forgery, embezzlement, larceny, fraudulent conversion.

- **Perpetrator:** Named employees or positions (Floater cover).

## 7. Major Exclusions

x Discovery: Loss discovered > 12 months after employee leaves.

x System Failure: Losses due to bad accounting (not fraud).

x Second Chance: Employee re-hired after known fraud.

## 8. Claims & Administration

### Claims Procedure:

- Prosecution: Employer may be required to prosecute the employee.

### Policy Terms:

- Deductible: Amount borne by employer (e.g., 5% of claim).