

FIDELITY GUARANTEE INSURANCE POLICY (RETAIL)

Prospectus

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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

What does the Policy cover

Magma General Insurance Limited 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.

Types of Policies:

1. Individual Policy: - To cover one named employee.
2. Collective Policy: - To cover a number of named employees upto an agreed amount against each.
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.

Territory : Within India

Addon Benefits:

Accountants costs:

If the claims is payable arising due to covered eventualities expenses towards fees payable to external auditors if they are reasonably and necessarily incurred to substantiate the claim will be reimbursed. The maximum amount payable under this item shall be limited to 5% of claim amount subject to a maximum of Rs 10,000/-

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 due to non-observance or relaxation of system of checks and precautions.
5. 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.
6. Any loss sustained before the policy start date or more than 2 years before the date of first discovery, whichever may be later
7. Any loss arising outside the jurisdiction of India

Basis of Settlement:

1. If a loss is sustained as a result of the fraudulent or dishonest conduct of a named Employee and/or persons comprising a category of Employees and other employees, then the settlement shall be reduced in the same proportion as the number of named Employees and/or categories of Employees bears to the number of employees involved in causing the said loss.
2. If a loss is sustained as a result of the fraudulent or dishonest conduct of any employee(s) and the actual number of total employees or employees in relevant category, as the case may be, exceeds the number of employees noted in the schedule, then the settlement shall stand reduced in the same proportion as the number of Employees insured bears to the actual number of employees.

Documents required for settlement of claims:

1. Duly completed Claim form.
2. Copy of FIR
3. Estimate of loss / repairs
4. Invoice/ Bills/Receipts
5. FR
6. Any other details/documents called for a specific loss.

Salvage :

Salvage is the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

Cancellation :

This policy may be terminated by Insured at any time by giving Company notice in writing. If Insured cancels the policy, Company will

a) Refund the proportionate premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.

b) Refund the premium for the unexpired policy period, if the term of the policy is more than one year and the risk coverage for such policy years has not commenced.

The Company can cancel this policy during the policy period by giving notice of minimum 7 days to the Insured only on the grounds of established fraud committed by the Insured.

Grievance Redressal:

In case of any grievance, the Insured Person may contact the Company through any of the following channels:

Website: www.magmaininsurance.com

Toll free: 1800 266 3202

Email: customercare@magmaininsurance.com

Courier: Any of Our branch offices or corporate office during business hours

The customer may also reach out to the Branch Grievance Redressal Officer (GRO)

If Insured Person is not satisfied with the redressal of grievance through one of the above methods, Insured Person may contact the grievance officer at:

Grievance Redressal Officer at the address:

Magma General Insurance Limited
 Equinox Business Park, Tower 3, 2nd Floor,
 Unit Number 1B & 2B, LBS Marg, Kurla (West),
 Mumbai – 400070, Maharashtra.

E –mail: gro@magmaininsurance.com

In case you are not satisfied with the resolution you may register complaint directly in of IRDAI's online portal - Bima Bharosa System- <https://bimabharosa.irdai.gov.in/>

In case of the unlikely event that no response is received from the Company within 30 days from the date of filing the complaint, the Insured Person may approach the Office of the Insurance Ombudsman for redressal of grievance, in accordance with the Insurance Ombudsman Rules, 2017.

The Insured may approach the nearest Insurance Ombudsman for redressal of the grievance. List of Ombudsman offices with contact details is attached for ready reference. For updated status, please refer to the website <https://irdai.gov.in/> or <https://www.cioins.co.in/ombudsman>

The details of the Insurance Ombudsman are available below:

Office of the Ombudsman	Name and address and contact details	Jurisdiction
AHMEDABAD	Dr. Pranai Prabhakar Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/02 Email: oiol.ahmedabad@cioins.co.in	Gujarat and Union Territories of Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Ms Neerja Kapur Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19. Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oiob.bengaluru@cioins.co.in	Karnataka
BHOPAL	Shri Ajay Kumar Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha",	Madhya Pradesh, Chhattisgarh.



	60-B,Hoshangabad Road, Opp. Gayatri Mandir,Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	
BHUBANESWAR	Shri Rashmi Raman Singh Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 /2596429 /2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH	Ms Alka Jha Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Shri, K Vinayak Rao Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Shri Mukhmeet Singh Bhatia Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Shri Ajay Kumar Sharma Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Ms. G Shobha Reddy Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Shri Satyajeeet Rajan	Rajasthan.





	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	
KOCHI	Shri Pradeep Kumar Jain Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe- a part of Union Territory of Puducherry.
KOLKATA	Ms Manju Bagga Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Shri. Sanjai Singh Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Ms. Sarojini S Dikhale Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman
NOIDA	Shri Rajiv Talwar	State of Uttarakhand and the following Districts of Uttar





	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Shri Inderjeet Singh Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand
PUNE	Ms. Rachna Khare Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020-41312555 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE	Shri Umesh Sinha Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and <u>wards of Mumbai</u> , M/East, M/West, N, S and T."

The details furnished above constitute only the major terms and conditions. For more details, please refer to our Policy document

