

Fidelity Guarantee Insurance Policy

WHEREAS the Insured by a proposal and declaration which is the basis of and is deemed to be incorporated within this contract has applied to Etiqa Insurance Pte. Ltd. (the Company) for the insurance contained in this Policy and has paid or agreed to pay the premium as consideration for such insurance.

NOW THIS POLICY WITNESSETH that subject to the terms, conditions and exceptions contained in or endorsed onto this Policy the Company agrees to reimburse to the Insured all such direct pecuniary loss not exceeding the Limit of Guarantee as the Insured shall sustain by all acts of fraud or dishonesty committed by any Employee specified in the Schedule committed.

- (a) during the Period of Insurance and
- (b) during the uninterrupted continuance of employment of such Employee and
- (c) in connection with his occupation and
- (d) discovered within the Period of Insurance during which the act(s) of fraud or dishonesty occurred or within six months thereafter or within six months after the termination of such employment whichever shall happen first.

Conditions

This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such specific meaning wherever it may appear.

1. ALTERATION OF RISK

The Company shall not be liable to make any payment under this Policy if the nature of the business of the Insured or the Occupation or duties or conditions of service of any Employee shall be changed or the remuneration of any of the Employee be reduced without the sanction of the Company or if the precautions and checks for securing accuracy of the accounts mentioned in the said proposal and correspondence relative to it shall not be duly observed.

2. NON-ACCUMULATION OF SUMS INSURED

If this Policy shall be continued in force for more than one period of insurance or if any liability shall exist on the part of the Company under this Policy and also under any other policy in respect of fraud or dishonesty of the Employee the liability of the Company under this Policy shall not be accumulated or increased thereby but the aggregate liability of the Company during any number of Periods of Insurance and for any number of acts of fraud or dishonesty committed by the Employee shall not exceed the Limit of Guarantee set against the name of such Employee in the Schedule or the amount guaranteed under any other such policy as aforesaid whichever is the greater.

3. CLAIMS PROCEDURES

- (a) Upon the happening of any circumstances giving rise or likely to give rise to a claim under this Policy the Insured shall immediately upon becoming aware of such loss or damage give immediate notice to the Police and take all practical steps to prosecute the Employee involved to conviction for any criminal act which the Employee involved shall have committed.
- (b) Notice in writing shall be given to the Company within seven days after any act of fraud or dishonesty on the part of any of the Employee or reasonable cause for suspicion of such act or any improper conduct shall have come to the knowledge of the Insured or of any representative of the Insured to whom is entrusted the duty of superintendence over any Employee and no amount shall be payable under this Policy in respect of that Employee by reason of any act committed after such knowledge shall have come to the insured or his said representative.
- (c) Within three months after such notice the Insured shall deliver to the Company full details of his claim and shall furnish proof of the correctness of such claim.
- (d) All books of accounts of the Insured or any Accountant's report on such books shall be open to the inspection of the Company and the Insured shall give all information and assistance to enable the Company to sue for and obtain reimbursement from any Employee or from his estate of any moneys which the Company shall have paid or become liable to pay under this policy.
- (e) The Insured shall if required by the Company but at the expense of the Company if a conviction is to be obtained take all steps to obtain the conviction of the said Employee.
- (f) Any money of any Employee in respect of whom a claim is made in the hands of the Insured and any money which but for any Act of fraud or dishonesty committed by that Employee would have been due to that Employee from the Insured shall be deducted from the amount of loss before a claim is made under this Policy. The Insured and the Company shall share any other recovery (excluding insurance and reinsurance and any counter security taken by the Company) made by either on account of any loss in the proportions that the amount of the loss borne by each bears to the total amount of the loss.

- (g) Upon the happening of any circumstances covered by this Policy, the Aggregate Limit of Guarantee for the period shall immediately stand reduced by the amount paid or payable by the Company in respect of the act or acts of fraud or dishonesty involved.

4. EXCLUDED CONTINGENCIES

The company shall not be liable

- (i) for the Excess stated in the Schedule in respect of each claim arising out of any act or acts of fraud or dishonesty by any one Employee.
- (ii) for stock losses discovered during stock taking or routine stock check unless it can be clearly established that an act of fraud or dishonesty has been committed by an Employee or Employees of the Insured and that all other obligations imposed upon the insured hereunder are fulfilled.
- (iii) to pay more than one claim in respect of any Employee.

5. CANCELLATION

The Company may cancel this Policy by sending seven days notice by registered letter to the Insured at its last known address and in such event the Insured shall become entitled to the return of a proportionate part of the premium corresponding to the unexpired Period of Insurance. The Policy may be cancelled at any time by the Insured by giving seven days' notice to the company and provided no claim has arisen during the then current period of insurance the Insured shall be entitled to a return of premium subject to the Company's short period rates for the period the Policy has been in force.

6. ARBITRATION

If any difference shall arise as to the amount to be paid under this Policy (liability being otherwise admitted) such difference shall be referred to an arbitrator to be appointed in accordance with the statutory provisions on arbitration for the time being in force.

Where any difference is by this condition to be referred to arbitration the making of an award shall be a condition precedent to any right of action against the Company.

Unless any such action or suit be commenced within six months of the making of an award the Company shall not be liable to make any payment in excess of the amount of the award.

7. COMMENCEMENT OF ARBITRATION OR COURT ACTION

If the Company shall offer an amount in settlement or disclaim liability for any claim under this Policy and such claim shall not within twelve calendar months from the date of such offer or disclaimer have been referred to arbitration under the provision contained in the Policy or where liability is in dispute, been made subject to pending court action then the claim shall for all purposes be deemed to have been abandoned and shall not then be recoverable under this policy.

8. CONDITION PRECEDENT

It shall be a condition precedent to the Company's liability under this policy that :

- (a) the Insured has complied with all the terms of the policy; and
- (b) the statements and answers in the :
 - (i) Proposal; and
 - (ii) any claim form; and
 - (iii) any notice of change in circumstanceor given separately in support of any of them (whether by the insured or any other person), are true and correct; and
- (c) if the Policy covers the interest of any party other than the Insured, that party also complies with the same terms and conditions of the Policy where applicable.

9. REASONABLE CARE

The Insured shall take reasonable care at all times at their own expenses to safeguard money from theft by employees.

10. SUBROGATION

After the company has accepted a claim either in whole or in part, the Company shall be fully subrogated to the position of the Insured and shall be able to exercise for its own benefit any legal right of recovery held by the Insured. The Insured must, at the Company's expense, fully co-operate in the enforcement of this right by the Company.

11. CONTRIBUTION

The Insured shall immediately give notice to the Company of any other policy of insurance covering the Insured for any of the same risks or loss as this Policy.

If at the time any claim arises under this Policy there is any other insurance covering the Insured for the same loss, the Company shall only pay over and above the sum payable under that other insurance.

12. FRAUDULENT CLAIM

This Policy is void if any fraud is committed by the Insured, or anyone authorised to act on behalf of the Insured, in relation to it.

13. LEGAL PERSONAL REPRESENTATIVE

The terms, exceptions and conditions of this Policy, so far as applicable, and with any necessary modifications shall apply to the Insured's legal personal representative.

Policy Owner's Protection Scheme

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact your insurer or visit the GIA / LIA or SDIC websites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg)

Personal Data Use

Any information collected or held by us whether contained in your application or otherwise obtained may be used and/or disclosed to Our associated individuals/companies or any independent third parties (within or outside Singapore) for any matters relating to Your application, any policy issued and to provide advice or information concerning products and services which We believe may be of interest to You and to communicate with You for any purpose. Your data may also be used for audit, business analysis and reinsurance purposes.

Important Notice

In accordance with the Insurance Act, we would remind you that you must disclose to us fully and faithfully all the facts you know or could reasonably be expected to know, otherwise you may not receive any benefit from this Policy.