

# PMR 084

## Fidelity Extension

For the purposes of this extension only, the term **Employee** shall not include anyone who is or has been a partner, member or director of the **Insured**.

Subject otherwise to the terms and conditions of this Policy, **Insurers** agree, under Section 1, to indemnify the **Insured** up to the **Indemnity limit** in respect of their own direct loss or losses which, during the **Period of insurance**, they shall discover they have sustained by reason of any dishonesty or fraud of any past or present **Employee** of the **Insured**, provided always that:

- a) such dishonest or fraudulent act(s) are carried out by the person(s) concerned with the manifest intent to cause such loss to the **Insured** or to obtain improper personal gain either for themselves or in collusion with others;
- b) no indemnity shall be afforded hereby to any person committing or condoning such dishonesty or fraud;
- c) the annual accounts of the **Insured** have been prepared and/or certified by an independent accountant or auditor;
- d) any dishonesty or fraud committed by a person or persons acting in concert shall for the purposes of this Policy be treated as giving rise to one loss;
- e) such loss or losses shall include accountants' fees incurred as the result of such loss;
- f) any monies which but for such dishonesty or fraud would be due to such person from the **Insured**, or any monies of such person held by the **Insured**, shall be deducted from any amount payable under this Policy.

All other terms and conditions of this Policy remain unaltered.