

HEAD OFFICE

Leadway Assurance House
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CORPORATE OFFICE

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FIDELITY GUARANTEE INSURANCE POLICY

POLICY NUMBER: FGXXXXXXXXLA

WHEREAS the insured named in the schedule hereto (hereinafter called "the Insured") intends to employ or has employed and intends to continue to employ the persons in the schedule (each of whom is hereinafter called "Employee") in the capacities or occupations stated and has requested **THE LEADWAY ASSURANCE COMPANY LIMITED** (hereinafter called "the Company") to guarantee the said insured against loss to the extent and on the terms and subject to the conditions hereinafter provided.

AND WHEREAS the Insured has delivered to the Company certain statements and a declaration dated as mentioned in the said schedule and has agreed that such declaration and each and every statement therein referred to or contained together with any further particulars given to the Company shall form the basis of this Agreement.

AND WHEREAS there has been paid to the Company the sum stated in the schedule as premium or consideration for such Guarantee for the period therein specified.

NOW THIS POLICY WITNESSETH that the Company severally agreed each for the proportion set against its name to make good and reimburse the insured up to an amount not exceeding in all the total amount of guarantee stated in the schedule in respect of such direct loss or series of losses as may be sustained by the Insured by reason of Fraud or Dishonesty proved to have been committed by any employee described in the schedule hereto in the capacity therein stated within the period of guarantee therein mentioned or any extension thereof in respect of which the Insured shall have paid and the Company shall have consented to receive a renewal premium but so that the amount recoverable in respect of any one employee during the total period of this agreement commencing with the relative date of commencement of risk shown in the schedule shall not exceed the sum stated therein as "limit per occurrence" and provided that such loss is discovered during the currency of this agreement or within the period stated in the schedule for the termination of this agreement or after the death, resignation, dismissal or retirement of any such employee whichever shall first happen.

PROVIDED FURTHER that the due observance and fulfillment of the conditions printed otherwise expressed hereon which conditions are to be read as part hereof shall be a condition precedent to any liability of the Company hereunder.

IT IS IMPORTANT THAT THE INSURED READS THE POLICY TERMS & CONDITIONS

THE SCHEDULE

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CONDITIONS:

1. This Agreement shall be void:
 - (a) If any suppression or misstatement of any fact affecting the risk of the Company be made at the time of effecting this Agreement or subsequently or
 - (b) If the precautions and checks for securing accuracy of accounts and limiting the amount of monies received by or entrusted to any employee at any one time shall not be duly observed, put in practice and maintained on the part of the Insured in accordance with their manual of operation or
 - (c) If there be any change in the circumstances and conditions of the employment of any employee without in every case the consent of the Company being signified by endorsement hereon or
 - (d) If the Insured shall continue to entrust any employee with money or any other property whatsoever after having discovered the commission at any time by such employee of an act insured against. In all cases where this Agreement is void or ceases to be in force all monies paid to the Company in respect thereof shall be forfeited.
2. The Company shall not be liable for any loss due to an act insured against committed subsequently to the date upon which knowledge of any previous act insured against committed by such employee shall have come to the Insured or to any representative of the Insured to whom is entrusted the duty of superintendence over such employee.
3. The Insured shall give notice in writing to the Company of any act insured against committed by any employee immediately after the same shall have come to the knowledge of the insured or the Insured's representative as aforesaid stating the method of the fraud, the nature and extent of the loss so far as then ascertained and the last known address of such employee.
4. Every claim under this Agreement shall be lodged with the Company within two months after the date of such notice (failing which no claim shall be sustainable under this Agreement) accompanied by full particulars and proofs satisfactory to the Company of the loss (verified if the Company shall so require by statutory declaration) and when any such loss has been made good and satisfied by the Company this Agreement shall so far as regards the defaulting employee wholly cease and determine as to any further obligations of the Company.
5. The Company shall be entitled at its own expense and for its own benefit in the name of the Insured or otherwise to prosecute all claims and exercise all rights of action competent to the Insured against any employee in respect of any act insured against in connection with which it may have made a payment under this Agreement and the Insured shall give to the Company all such information and assistance as may be reasonably required for maintaining any such claims or rights.

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6. The insured shall if required by the Company give information and furnish evidence to the Criminal Authorities of any act or acts insured against committed or supposed to have been committed by any employee in consequence of which a claim may be made under this Policy and the Insured shall if so required by the Company forthwith prosecute the employee for such acts subject to the payment by the Company of all expenses necessarily incurred by the Insured in such prosecution if conviction obtained.
7. The Company shall be liable to contribute only pro-rata with any other guarantee whether by Policy or otherwise held by the Insured in respect of any act insured against whether such guarantee be now held by the Insured or be hereafter taken or acquired and the Insured shall be bound to advise the Company of every such guarantee and of any limitation discharge or termination thereof.
8. The Company may cancel this Policy by sending seven days notice by registered letter to the Insured at his last known address in which event the Company shall return to the Insured a proportionate part of the premium corresponding to the unexpired term of the Policy.
9. All differences arising out of this policy shall be referred to the decision of an Arbitrator to be appointed in writing by the parties in difference or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators one to be appointed in writing by each of the parties within one calendar month after having been required in writing so to do by either of the parties or in case the Arbitrators do not agree of an Umpire appointed in writing by the Arbitrators before entering upon the reference. The Umpire shall sit with the Arbitrators and preside at their meetings and the making of an Award shall be a condition precedent to any right of action against the Company. If the Company shall disclaim liability to the insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to Arbitration under the provision herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.
10. In all cases of change of residence or change of name of the employee whether by marriage or otherwise due notice thereof shall be given by the Insured to the Company.
11. No alteration in the terms of this Agreement and no endorsement thereon will be held valid unless the same is signed by an authorised representative of the Company.

**CLAUSES ATTACHING TO AND FORMING PART OF THE <PRODUCT NAME>
POLICY NO. <POLICY NUMBER> IN THE NAME OF <INSURED NAME>**

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