



"These clauses are purely illustrative. Different policy conditions may be agreed. The specimen clauses are available to any interested person upon request. In particular:
(a) in relation to any clause which excludes losses from the cover, insurers may agree a separate insurance policy covering such losses or may extend the clause to cover such events;
(b) in relation to clauses making cover of certain risks subject to specific conditions each insurer may alter the said conditions".

14/12/07

OWNER'S DISHONESTY EXCLUSION CLAUSE

Notwithstanding any term or condition of this policy to the contrary, and except as provided in this clause, the cover hereby granted excludes loss or damage directly or indirectly caused by, resulting from or contributed to by the dishonesty or collusion of any Owner of the Assured acting alone or with others.

However, insured property is covered against physical loss or physical damage directly or indirectly caused by or contributed to by the dishonesty or collusion of an Employee of the Assured provided that:

- (a) such loss or damage was not also directly or indirectly contributed to by the dishonesty or collusion of any Owner of the Assured; and
- (b) such loss or damage is discovered within 72 hours (excluding Saturdays, Sundays and official local public holidays) of its occurrence;
- (c) and such loss or damage, whenever occurring, is not directly or indirectly the result, product or aggregate of dishonest acts or collusion of any parties conceived, planned and perpetrated prior to the inception of this policy.

'Employee' in this clause shall mean a natural person in the service of the Assured who is subject to the Assured's direction and control and is remunerated directly by the Assured in the form of wages or salary. It does not mean an Owner of the Assured or an agent, broker, commission merchant, consignee, independent contractor, representative or other person acting in the same or similar capacity.

'Owner' in this clause shall mean a natural person, whether director, officer, agent or shareholder (beneficial or otherwise), who enjoys a beneficial interest in the Assured's business beyond that of a salaried employee and retains sufficient control of the Assured's business to influence its management decisions.

Cover shall not apply to loss or damage involving any Employee from and after the time that the Assured or any Owner thereof, had knowledge or information that such Employee has committed any fraudulent or dishonest act, whether in the service of the Assured or otherwise and whether such act be committed before or after the date of employment by the Assured.

This coverage is otherwise subject to all the terms conditions and exclusions of this insurance.

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