

Management Protection Package Commercial Crime (all risks)

No company is immune to fraud.

Commercial Crime Protection provides insurance for commercial businesses against fraud, dishonesty or malicious acts. Crucially, our policy is not limited to covering criminal acts committed by employees of the Insured. We have an 'all-risks' policy that covers the Insured for all direct financial losses they suffer as the result of a crime committed by anyone.

Top five selling points

1. All risks policy

Genuine all risks insuring clause, providing protection for all the policyholder's crime exposures.

2. Additional limit for expenses

We provide a comprehensive suite of expenses cover and the limit is in addition to the main limit of liability.

3. Coverage extensions

Our additional cover is unrivalled and we provide it automatically. Extensions include: Damage to Money and Securities, Client Cover, Malicious Data Damage, Court Compensation Cost, Identity Fraud, Commercial Disruption, Telecommunications Fraud, Public Utilities Fraud, Public Relations Consultancy Fees, Mitigation Costs and Contractual Penalties.

4. Insured organisations

The policyholder, its subsidiaries, associated companies, limited liability partnerships and benefit plans are all covered.

5. Capacity

We can commit £20m of capacity to any one policyholder.



Statistics

- Fraud affects 1 in 4 small businesses every year.
- Last year fraud losses to SMEs were estimated at £18.9 billion
- 31% of frauds in the last 12 months were committed by staff

Source: PWC Global Economic Crime Survey 2016: UK report and www.actionfraud.police.uk

The losses incurred are only half the story. Damage to reputation, brand, business relationships and those relationships with regulators are the not uncommon results of crime. Of course, prevention is better than cure and a robust system of internal controls is key to minimising risk. However, should the worst happen, a comprehensive crime policy can provide essential balance sheet protection.

Main policy: features and benefits

The following covers and extensions make up our all risks policy, designed to cover all eventualities and provide peace of mind for your clients.

ALL RISKS COVER

Theft from the Insured by anyone (whether employed by them or not) is covered. Unlike some insurers, we don't limit theft by third parties to certain activities, e.g. incoming cheque forgery or securities fraud. As such, there is no danger that third party theft could fall outside of the cover and fail to trigger the policy. Our policy covers theft by a third party however it is perpetrated.

EXPENSES

The financial loss the Insured will suffer as the result of a crime will not be the only cost incurred. They will need to prove the amount of loss and may have suffered data damage or damage to safes and vaults, lost interest payments or incurred legal defence costs. We provide a comprehensive suite of expenses cover with an additional limit to the main limit at no extra cost. This provides essential help when the Insured needs it most.

DESTRUCTION OR DAMAGE

We will cover the cost of replacing destroyed or damaged money and securities belonging to the Insured due to criminal acts.

COURT COMPENSATION COSTS

When the Insured's employees are required to attend court or a conference with a barrister or solicitor as the result of a covered crime, we will compensate the policyholder for their time.

CLIENT COVER

The Insured's liability for a client's loss caused by the Insured's employees is fully covered. We also cover theft from the client by a third party when the Insured has custody and control of the client's money, securities, property or funds. This extension delivers peace of mind for the Insured and their clients.

MALICIOUS DATA DAMAGE

As well as covering the costs of reconstituting data as the result of a crime, we also provide cover where there is no intent to steal but rather to maliciously alter, delete or corrupt data. Crucially, in addition to this, we don't restrict data to that held solely in computer systems.



IDENTITY FRAUD

If the Insured's identity is stolen or altered, we will pay the costs of rectifying the situation. Including defending the Insured against allegations on the grounds of such identity theft.

COMMERCIAL DISRUPTION

If a crime stops the Insured from operating as normal, we will pay for the costs of temporary premises or temporary additional staff to keep their business moving.

TELECOMMUNICATIONS FRAUD

Some crime policies may not respond when unauthorised users rack up fraudulent charges. We remove the ambiguity and provide a sub-limit for such eventualities.

PUBLIC UTILITIES FRAUD

As with telecommunications fraud, we cover unauthorised charges even though no money, securities, property or funds have been stolen from the Insured, thereby removing any ambiguity as to cover.

PUBLIC RELATIONS CONSULTANCY FEES

A company can suffer adverse publicity following a crime. We will cover the costs of expert advice to minimise its impact and protect the reputation of the Insured.

MITIGATION COSTS

If the Insured can reduce or eliminate the loss that may result from a crime, we will pick up the costs they incur in doing so.

CONTRACTUAL PENALTIES

The Insured may be contractually penalised if a crime interferes with their performance under a contract. We will pay for such penalties.



NO VOLUNTARY SURRENDER EXCLUSION

We have removed this exclusion, which is common to many crime policies from other insurers.

NO POSTAL SERVICE EXCLUSION

We no longer have this exclusion on our policy.

NO EXCLUSION FOR THEFT BY AGENTS AND REPRESENTATIVES

Some insurers still have this exclusion but we have removed it from our policy.

INNOCENT MISREPRESENTATION OR NON-DISCLOSURE

We will not rescind the policy in these circumstances.

MITIGATION WAIVER

We will not penalise the Insured if they are prevented from mitigating their loss on the orders of a government agency.

OUTSOURCING

Employees of a company to whom the Insured outsources are regarded as being employees of the Insured.