

Comprehensive Crime



The impact of new technology and the globalisation of business and finance pose increasing risks to Financial Institutions – particularly in relation to electronic crime.

Are you at risk?

Technology and crime march hand in hand – the more sophisticated the one, the more ingenious the other. The continued development of business systems and computer programs may have significant repercussions for control levels and access procedures.

The increasing complexity of organisations and types of transactions undertaken, combined with geographically diverse operations, increasing mergers and acquisitions, downsizing, restructuring and outsourcing greatly increases the potential risk, size and extent of crime losses to a business.

Financial institutions take heed

Directors of financial institutions face increased regulatory pressure to ensure that their organisation's assets are adequately protected in terms of capital allocation, risk transfer and internal control procedures.

Protect yourself

These factors, together with traditional threats to an organisation's balance sheet from the dishonest, fraudulent and malicious actions of employees and external third parties, amplify the need for proper insurance coverage that addresses these exposures.

Areas of concern

The failure of Financial Institutions to protect their assets adequately from criminal activities can have serious internal and external repercussions. A number of high profile cases have demonstrated that the effects of fraud can be far reaching, damaging cash flow, the company's reputation and the morale of its employees.

With crime on the increase around the world, financial institutions continue to represent attractive targets for fraudsters, with a noticeable increase in recent years in sophisticated crimes such as:

- mortgage fraud
- documentary fraud
- information technology crime
- as well as the more traditional crimes of robbery and hold-ups



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Coverage

Specified policy provisions

- broad coverage under four insuring clauses:
 1. Fidelity – Wrongful Acts of Employees (including temps), trustees of super plans, unidentified employees
 2. Premises and transit – loss of or damage to financial instruments or damage to property following burglary, vandalism etc.
 3. Documentary fraud – including Corporate Card Applications, Mortgage Instruments, depositors forgery, funds transfer instructions
 4. Computer crime – including electronic computer fraud, computer virus damage
- Includes all subsidiaries and staff superannuation plans

Specified geographies included in coverage

- Worldwide

Specified policy extensions

Extensions are available for:

- Loss of interest
- Funds erroneously transferred
- Stop payment order liability
- Cash letter
- Identity fraud cover for the company and individuals, including cover for Stolen Identity Expenses, Investigative Specialists Fees, Reconstitution Costs and Reputation Recovery Expenses
- Fees, Costs and expenses
- Discovery Period of 12 months
- New subsidiaries and superannuation plans
- New branches, offices, ATMs
- Extortion, Kidnap Response

Specified exclusion highlights

- Authorised access
- Loss discovered outside the policy period
- Consequential loss
- Safe deposit contents
- Travellers cheques

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1. The availability of coverage is subject to underwriting assessment upon receipt of an application.
2. Availability of coverage and the terms and conditions thereof may be subject to regulatory approval and/or underwriter's determinations.
3. The terms and conditions available may vary depending on the location of the applicant.
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