

Crime Protection

Fraud is on the rise and the discovery of an issue is often just the tip of the iceberg. Companies can be subject to repeated attacks by employees or outsiders, often over long periods of time.

The failure of businesses to protect their assets adequately from criminal activities can have serious internal and external repercussions, not just to cash flow, but to consumer and investor confidence, reputation and employee morale.

The theft of assets or funds remains the number one crime affecting Australian businesses, whether by asset disposal, fraudulent invoicing or employee expense fraud misappropriation. Although there is no easy way to identify if a business will become the target of fraud, 65% of all major frauds are committed by people working within that organisation, often through electronic means.

Key Features

Protection of a company's assets against criminal activity

- Cover for employee fraud or dishonesty (also extends to include cover for employees of outsourced administration or company secretarial function organisations)
- Cover for third party crime
- Cover for electronic and computer crime
- Cover for telephone toll fraud
- Cover for criminal damage to property
- Cover for erroneous funds transfer
- Cover for destruction and damage to money or negotiable instruments
- No improper personal gain trigger for cover

Protection of goods for which the company legally liable

- Cover for money, negotiable instruments or other property that the company has in its care, custody and control

Pre-loss services

- Access to Ernst & Young, who are available to review a company's internal controls and recommend improvements to perceived areas of weakness, thereby saving policyholders from potential fraud in the future.

Protection against further losses by using an investigative specialist

- The company may request the appointment of a fraud investigator to examine,



prove and report a covered or potentially covered loss. The fraud investigator will also check possible breaches of internal controls and make recommendations which may prevent further losses.

Protection against reconstitution costs

- Cover for expenses to rewrite or amend software programs or systems following a covered direct financial loss

Protection against legal fees

- Cover for expenses required for defending a claim which results directly from a covered or potentially covered direct financial loss

Protection against identity fraud

- Cover for fees, costs and expenses in establishing fraudulent misrepresentation

Protection against interest due or receivable

- Cover for interest that was receivable but for a direct financial loss
- Cover for interest which becomes payable resulting directly from a direct financial loss

Protection against a rise in claims

- Cover available on an unlimited reinstatement basis

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