

# Commercial Crime

Are you prepared for the financial cost on  
your business following a Crime?

CHUBB®

## Why buy Crime Insurance?

In 2015, there were 5 million frauds, and 2.5m cyber crimes. These frauds account for more than any other type of crime.

Crime Survey of England and Wales, 2016

1 in 3 businesses impacted by economic crime.

PWC Global Economic Crime Survey 2016

Top 3 Frauds experienced by businesses in 2016:

Fake President Fraud

Mandate Fraud

Company Identity Fraud

More Criminal networks than ever before working to corroborate frauds.

City of London Police Fraud Department, 2016



### **The cost of crime:**

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Our commercial crime insurance goes beyond reimbursing the financial theft, forgery, or fraud of a crime. It includes other quantifiable costs:

- Contractual penalties
- Investigative costs
- Defence costs in the event of being sued due to a crime loss
- Interest on money stolen
- Court attendance costs in the event of hearing
- Public relations expenses to pay for brand and reputation costs



### **Claims example:**

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A company experienced a third party fraud following the impersonation of the CEO to transfer funds to a new bank account, unverified by the client. The incident ended up being reported in the local press. Transferred funds totalled £424,000, however the additional costs of hiring a media consultant to handle the reputational damage, the investigation, and the interest on the money stolen money meant to total loss equalled £483,000.

Chubb's commercial crime product covered the total loss.





### **What does it cover?**

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Any money, property or securities held in care custody and control for your clients.

### **Who does it cover?**

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Private, Public, and Not For Profit companies incorporated in the UK and EU with national and international operations.



### **What's included in the policy?**

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- Comprehensive all risks Crime cover on an any one claim basis
- Theft of insured's money, property, and securities from third parties, and own employees
- Client loss
- Fraud & forgery
- Theft of client funds or property held in care custody and control
- Social engineering fraud - fake president fraud, mandate fraud,
- False invoicing fraud
- Telephone fraud
- Computer violation
- Legal fees, costs and expenses incurred arising from crime
- Any one claim limit of liability
- Extortion by threat of cyber-attack, or detention
- Court attendance and investigation costs
- Public relations costs to minimize damage to your brand and image
- Recovery costs to assist in retaining incident response advice
- Incident response with specialist crisis management by expert provider



### **Why choose Chubb?**

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- Knowledgeable underwriters with expertise and experience in crime insurance
- A truly global insurer with multinational capabilities
- Award winning claims service & underwriting company
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- AM Best Rating: A+
- Comprehensive all risk cover

## Benefits of cover

- ✔ Deductibles starting at £1,000
- ✔ No need to identify perpetrator of crime  
Client loss
- ✔ Affirmative social engineering loss coverage
- ✔ Loss payee clause
- ✔ Difference in conditions clause to mirror a loss which may be covered by the prior policy



## Contact us

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[chubb.com](https://chubb.com)

**Chubb. Insured.<sup>SM</sup>**



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