

Private Company Solutions: Canadian Claims Examples

Crime Insurance



Expense Fraud		Employee Theft	
Coverage Section:	Crime	Coverage Section:	Crime
Claim:	Employee theft	Claim:	Employee theft
Company:	Privately held	Company:	Privately held
Number of Employees:	Approximately 850 (Canada & U.S.)	Number of Employees:	Approximately 3,800
Annual Revenue:	Approximately \$185,000,000	Annual Revenue:	Approximately \$900,000,000
Location of Loss: Canada		Location of Loss: Canada	
Company EFG is a packaging company that uses certain equipment to ship its products. Following the implementation of new accounting processes, abnormalities in the company's shipments were detected. An internal investigation took place and during the process the company was tipped off by a vendor that an employee was accepting bribes and signing for shipments that never arrived. It appeared that the company was paying for items that were never received.		DEF is an educational institution. A retail services supervisor stole cash and processed credits against her personal debit card over several years. These transactions were detected by the institution's payments processor, who then advised DEF that a large number of refunds were being submitted to an unknown bank account.	
The amount of the loss was \$900,000.			

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