

Commercial Crime Insurance Elite Fraudprotector

Key features

CHUBB®



Chubb Elite FraudProtector covers you against direct financial loss suffered due to crime. It is a 'losses discovered' policy. This means that for a claim to be valid the insured has to become aware of a possible loss during the policy period.

Main cover

- Internal crime
 - Direct financial loss as a result of fraud or dishonesty by employees stealing money, securities or property from you
- External crime
 - Third party computer crime
 - Third party forgery
 - Third party counterfeit
 - Third party fraudulent alteration
 - Third party theft

What is automatically included?

- Client loss
 - Where the insured is responsible for the care, custody and control of clients' money, securities or property; and such has been lost under the main cover
- Fees, costs and expenses
 - Auditor fees or investigation costs to identify covered losses
 - Legal fees in defence of demands or claims resulting from a covered loss
 - Fair and reasonable costs to restore the insured computers following a covered loss

- Automatic acquisitions
 - Cover provided if gross turnover and number of employees is each less than 15% and the business is not materially different from the insured's current business
- Discovery period
 - If an insured decides to discontinue a commercial crime policy a discovery option is available to cover unknown loss
- Partners
 - Fraud of partners is covered after the deduction of any excess and in addition the equity interest of such partner(s)

Optional additional cover

- Interest
 - That the insured would have received or been legally liable to pay to a client following a covered loss
- Outsourcing
 - Includes employees of outsource companies with whom the insured contracts for services
- Contractual penalties
 - Penalties enforced against the insured as a result of a covered loss
- Extortion
 - Non expense items following communicated threats to staff or their immediate family

New for 2013

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In this new form we clarify some of the coverage from both a client and broker perspective following feedback we have received and also to address concerns raised by AIRMIC. To this end, we have removed any basis clause references from the policy.

The main coverage clarification is that we now have embedded the cover for theft within internal crime and external crime. This has not taken any coverage away and, in fact, we have explicitly included cover for fraudulent alteration.

Automatic acquisitions and partners coverage has been included automatically.

Any sub-limited amounts are now built in to the wording and any references to retroactive dates have been clarified and clearly defined.

We have built in sanctions language to clarify our obligations in this respect.

Notification of loss requirements are clarified.

Definition of control has changed to a more objective test.

This information is descriptive only. Please see the policy document for full terms, conditions and exceptions. Contact us at crime@chubb.com

To discover more

chubb.com/uk

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