

Elite Commercial Crime Insurance

CHUBB®



Our commercial crime insurance covers businesses that suffer financial loss due to criminal or fraudulent activity.

It is a 'losses discovered' policy. That means a claim is triggered only if the policyholder becomes aware of a possible loss whilst the policy is in force.

What we cover

Our insurance protects your business as well as your clients'; if you're legally liable for their money, securities or property.

We offer protection against a financial loss caused by the criminal or fraudulent taking, obtaining or appropriation of money, securities or property by an employee or third party.

We also provide cover for social engineering fraud; fraud committed by deception or impersonation.

What we offer

- Expenses incurred establishing and quantifying a covered financial loss
- Contractual penalties cover as a result of a covered loss
- Interest that would have been received or have been liable to pay to a client following a covered loss
- Public relations expenses and costs to notify customers of a potential breach of their data as a result of a crime or computer violation
- Expenses incurred to reproduce or reconstitute data following an employee intentionally entering or manipulating data on a computer
- Cyber and property extortion expenses and ransom payment
- Defence costs incurred determining if an insured is legally liable for a client's money, securities or property lost in a crime or fraud.

Benefits of Cover

Cover/Service	Benefit
Dedicated incident response line	Ability to report a claim and receive crisis management advice via an incident response line provided by Crawford & Company.
Social engineering	Affirmative language to cater for social engineering losses
Recovery costs	An additional limit of £50,000 to cover the costs of retaining incident response advice, including the costs of initiating necessary actions to recover financial loss. This is in addition to the main financial loss limit.
Loss payee clause	A loss payee clause which allows for a loss to be paid to third parties where contractually required and where third party has an insurable interest.
Difference in conditions clause	Our difference in conditions clause allows insureds to elect to have losses adjusted according to the terms of their previous ACE/Chubb crime policy for the first twelve months of cover.

How Chubb cover responds

A global firm of translators	How would Chubb respond?
<p>An accountant/ credit controller at the company purchased personal items on the company credit card, paid fraudulent bonuses to themselves and stole from petty cash.</p> <p>Consequence As a result, our insured lost over \$300,000.</p>	<p>Chubb paid the claim in full, net of the agreed deductible together with the agreed expenses from the policy. Recovery costs were also covered under the policy and these will also be paid subject to the ongoing investigation.</p>
Global logistics company	How would Chubb respond?
<p>The financial controller in a regional office of the company received an email from someone claiming to be the CEO. The email advised that the CEO had been negotiating a highly confidential acquisition that would require an equally confidential payment, and that their acquisitions lawyer would be in touch shortly. The financial controller later received a call from someone claiming to be from a (genuine) law firm. Following various correspondence between the 'CEO' and 'acquisitions lawyer' and the financial controller, he was persuaded to transfer a substantial amount of money.</p> <p>Consequence The company transferred \$750,000 to the fictitious acquisitions lawyer.</p>	<p>The cost of the loss was covered by the Chubb policy, net of deductible, and was paid in full.</p>
Charity	How would Chubb respond?
<p>A charity received an order from a third party to buy their merchandise. The third party then contacted the charity to say they had accidentally paid £70,000 instead of the £2,000 due, and requested a refund. The charity checked and could see the overpayment (made via a cheque) so refunded the difference. It later transpired that the third party had been able to cancel the cheque and recall the funds. By the time this was discovered the charity had made a funds transfer and were unable to stop the payment.</p> <p>Consequence The charity lost £68,000</p>	<p>The cost of the loss was covered by the Chubb policy, net of deductible, and was paid in full.</p>

Travel management company

The company received a letter from a client advising them of a change to their bank account. The letter contained the signature of the finance director so our policyholder made the requested change. When the next invoice was paid it became apparent that the letter was fraudulent. The client didn't receive the payment and they were able to confirm they hadn't changed their bank details.

Consequence

Over £300,000 was paid to the fraudulent account.

How would Chubb respond?

The cost of the loss was covered by the Chubb policy, net of deductible, and was paid in full.

Why Chubb

Recognised market leader

We have a dedicated and highly experienced underwriting team with a vast amount of knowledge on the crime exposures facing all types of companies.

Multinational capability

Chubb's worldwide network can provide local cover for multinational operations or companies with multinational exposures.

Award-winning claims service

Our claims team is consistently recognised as the best in the business. We handle all claims in-house and clients have a single loss adjuster to liaise with throughout the process.

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