

WHAT DOES A CRIME POLICY COVER?

You may have heard from businesses, "Our employees are 'Bonded'." This means the business has what was at one point known as a Fidelity Bond or Employee Dishonesty coverage. Today, this coverage is called a Crime Policy, and it covers a lot more than an employee committing a dishonest act.

There are multiple types of coverage under this policy, outlined below. As you review these, keep in mind that even firms with excellent internal controls can, and have, suffered these types of losses. The cost of a Crime Policy is inexpensive when compared to the size of losses that can occur.

82%

of financial professionals report that their organizations experienced attempted and/or actual payments fraud

54%

of organizations were impacted by a financial loss as a result of "Business Email Compromise"

80%

of organizations have been impacted by fraud originating from "Business Email Compromise"

Coverage	Expenses For
Employee Dishonesty and/or Theft	Embezzlement of money, purchasing fraud, and/or misuse of company credit or credit cards by an employee alone or in collusion with other persons.
Money & Securities (On or Off Premises)	Theft, disappearance or destruction of money, and/or negotiable instruments.
Forgery	Forged checks, money transfers, loan documents, and purchase orders that cause a financial loss to the company or its customers.
Computer Fraud & Wire Transfer Fraud	Hacking incidents by an employee or outside persons that cause loss of money or securities.
Social Engineering Loss	Voluntary parting with company money or property by being duped (usually by false email instructions).

**Stats from the 2019 AFP® Payments Fraud and Control Survey: Key Highlights*

Contact us today to learn more.