



Product Profile (Financial Institutions)

CorporateGuard Comprehensive Crime

The impact of new technology globalisation and traditional threats to an organisation's balance sheet from fraudulent, dishonest and malicious acts amplify the need for proper insurance coverage. In our Comprehensive Crime wording, we've addressed many of the various exposures faced by financial institutions within a plain language, definition based wording. The main cover is contained in four insuring clauses which, together with the free extensions contained within the wording, alleviate the need for several different contracts often required to address clients' exposures.

Cover

- Wrongful acts of employees include dishonest, fraudulent and malicious acts
- Premises and transit cover on an all risks basis, including loss of subscription, redemption, conversion or deposit privileges
- Damage to office premises and contents due to malicious mischief
- Fraud cover for documents of value, securities, instructions, advices, faxes, currency and corporate card applications
- Fraud cover includes insurance (or endowment) policy fraud and depositors' forgery
- Electronic crime cover for computer fraud (including communications via the internet or by telephone), telephone toll fraud and computer virus damage

Cover Extensions

- Erroneous transfer of funds (sub-limit of £1 million)
- Covers legal liability for stockbroker's inability to complete a transaction due to fraud, loss of documentation, or being deceived as to the identity of a person (sub-limit of £1 million)
- Stop payment order liability
- Cash letter coverage for the associated expenses in reconstructing cancelled items
- New facilities including newly created branch offices

Insured

- The policyholder, its subsidiaries and any pension or employee benefit plan existing at inception of the policy period
- Automatic new subsidiary cover provided the subsidiary in question meets pre-determined criteria; if not, new subsidiaries have cover for 60 days pending underwriting
- Cover for documents of value and electronic crime extends to other organisations acting on the insured's behalf
- Identity fraud expenses (sub-limit of £500,000)

Policy Limit

- Policy limits up to a max £20M in the aggregate upon review.

Key Exclusions

- Loss discovered prior to the inception date of the policy period subsequent to the expiry of the policy period
- War and Terrorism exclusion
- Unauthorised trading

Scope and terms are subject to the terms and conditions of the policy. A specimen policy is available on request.

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Broker Facts

Basis of Wording	Sets out the cover in four insuring clauses and is easy to understand. Exclusions have been kept to a minimum. Extensions provide considerable improvement on the cover traditionally available.
Wrongful Acts	Dishonest fraudulent or malicious acts of employees outside of loans and trading.
Premises and transit	Includes physical loss of or damage to or destruction of 'property' wherever the 'property' is located, mysterious unexplainable disappearance or misplacement, in transit, or in the possession of a customer, loss of security rights and loss, damage or destruction of safe deposit box contents.
Fraud	Includes reliance upon any document, instructions, security, currency or corporate card application which has been forged, fraudulently altered or counterfeited, or any security which has been lost or stolen by the insured or a financial organisation acting on their behalf, insurance policy (including endowments) fraud and depositors' forgery.
Electronic crime	Includes computer fraud (i.e. electronic data, uncertificated security, electronic computer programs, electronic communications or voice initiated instructions), telephone toll fraud and computer virus damage.
Discovery	Discovery of loss at a raised level of knowledge.
Employee definition	Extensive definition includes persons under a contract of service, trustees or similar of the insured's pension plans etc, ex-employees for 60 days and unidentifiable employees.
Extensions	Pre-loss consultants, stop payment order liability, cash letter, program audit expense, legal fees, use of investigative specialists, new subsidiaries, discovery period, extortion, kidnap & ransom and wrongful detention, plus corporate identity fraud.
High Limits	We know from experience the high level of our insureds' potential exposures and we have the financial muscle to provide large limits that realistically reflect these exposures.
Less onerous war and terrorism exclusion	War and terrorism exclusion only to apply to premises and transit exposure but with a carve-back in respect of robbery and hold-up events.



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