Commercial Crime Insurance

Summary of Cover

This is a summary of our Commercial Crime insurance policy and does not contain the full terms and conditions of the cover, which can be found in the policy document. It is important that you read the policy document carefully when you receive it. Your cover depends on the choices you have made. Your policy schedule document will show the items you have chosen to cover along with the cover limits.

What is Commercial Crime Insurance?

Aviva Commercial Crime insurance helps protect businesses against financial loss caused by fraud or dishonesty. Cover applies whether the fraud is committed by an employee or a third party, with options that can be tailored to your client's needs.

Internal Crime (Core Cover)

Acts of Theft, fraud or dishonesty committed by any of Your Employees (acting alone or In Collusion with other Employees, persons or organisations) with the principal intent to cause You Loss, but where any such fraud or dishonesty involves Financial Trading, such act will only fall within this definition if it was committed by one or more of Your Employees with the principal intention of obtaining an improper personal financial gain for the Employee concerned or any other person or organisation intended by the Employee to receive such gain.

For the purpose of this definition

(1) "improper personal financial gain" does not include salary, commissions, fees, bonuses, promotions or other emoluments or benefits legitimately earned or paid in the normal course of employment, and

(2) "intent" means deliberate intent. Recklessness or inadvertence do not constitute intent.

Cover includes:

- ✓ **Discovery Period** - Up to 3 months provided following termination of cover should we decline to offer any terms for renewal or you decide not to renew or extend cover. The Discovery Period does not apply if you purchase alternative cover with another insurer.
- ✓ **Expenses** - Cover for Investigation Costs, Legal Defence Costs, Mitigation Costs, Reinstatement of Data Costs, Reputational Recovery Costs and Property Damage Costs. The sub-limit is in addition to the Limit of Indemnity.
- ✓ **Recruitment Costs** - External costs to recruit replacement members of staff where employee(s) have been dismissed as a direct result of their having committed an Internal Crime covered by the policy.
- ✓ **Business Interruption Costs** - Cover for additional costs incurred by you to restore normal business operations.
- ✓ **Contractual Penalties** - Cover for contractual penalties that you are required to pay (excluding damages for breach of contract).
- ✓ **Loss of Interest** - Cover for interest that would have been receivable or is payable by you.

Optional Covers

Cover includes:

- ✓ **External Crime** - Cover for theft, fraud or dishonesty committed by a third party. A sub-limit may apply.
- ✓ **Benefit Schemes** - cover for direct financial loss sustained by any benefit scheme resulting from an Internal Crime or, if purchased, an External Crime or Impairment of Money & Securities. A sub-limit may apply.
- ✓ **Public Utilities Fraud** – sub-limited cover for charges for which you are legally liable following direct theft or diversion of gas, water or electricity from your premises by a third party.
- ✓ **Telecommunications Fraud** - Sub-limited cover for call charges for which you are legally liable following fraudulent and unauthorised access by a third party to a telecommunications system owned or leased by you.
- ✓ **Care Custody & Control & Client Loss** - cover for loss of money, securities or insured property (i) not belonging to you or leased or hired by you, but which is in your care, custody and control, or (ii) held by a client where you are legally liable for such loss, in each case resulting from an Internal Crime or (if purchased) an External Crime. A sub-limit may apply.
- ✓ **Outsource Service Provider Crime** – Cover for theft, fraud or dishonesty committed by an outsource service provider (or an employee thereof) to whom you have entrusted or given the means to obtain access to money, securities or insured property. The definition of outsource service provider is wide and includes legal advice, payroll, benefits management and human resources, billing and data entry, information technology and management consultancy, facilities management, including security, cleaning and landscaping services. A sub-limit may apply.
- ✓ **Impairment of Money & Securities** - Cover for unexplainable disappearance of, or damage to, or destruction of money or securities whilst on the premises or whilst in transit. A sub-limit may apply.
- ✓ **Corporate ID Fraud** - Sub-limited cover for fees, costs and expenses incurred to reinstate public records following fraudulent modification, alteration or theft of your identity by an employee or third party.
- ✓ **Malicious Damage to Data** - Sub-limited cover for the cost of reinstating data following malicious acts committed by an employee or a third party to damage, destroy, erase or delete data or insert unauthorised and corrupting or harmful software code.
- ✓ **Electronic Transfer of Money Made in Error** - Sub-limited cover for loss of funds which have been transferred by an employee or outsource service provider into the wrong account and where every reasonable course of action to secure recovery of such funds has been exhausted. Cover does not apply where the employee or outsource service provider acted upon an instruction to transfer funds which was intended to deceive.
- ✓ **Extortion by Detention** - Sub-limited cover for the surrender of money, securities or insured property, or the disclosure of passwords or code words allowing the transfer of funds from a bank or financial institution, resulting from the unlawful or dishonest detention (against their will or by deception) of an employee (or marital or civil partner or relative of an employee), by a third party making a demand in exchange for the release of the detained employee (or marital or civil partner or relative of an employee).

Significant exclusions and limitations

- X Where loss results from the fraud or dishonesty of any person with more than a 20% legal or beneficial shareholding at the time of committing the act of fraud or dishonesty, we will only pay in excess of the value of their shareholding(s).
- X Terrorism, declared or undeclared war, nuclear radiation or radioactive contamination.
- X Loss of and/or damage to and/or disclosure of proprietary information, trade secrets, confidential processing methods, intellectual property, customer details or other confidential information of any kind.
- X Loss resulting from an assertion that the price paid by you for the acquisition of a company was dishonestly inflated.
- X Further criminal acts committed by employees following discovery.

Additional Benefits

- **Counselling service** - for you as a policyholder and your employees.
- **Legal and Tax Helpline** – For confidential advice on legal or tax matters in the UK. The advice is free, and you only pay the cost of the call.
- **Aviva Risk Management Solutions** - **https://www.aviva.co.uk/risksolutions**

  Aviva Risk Management Solutions (ARMS) is a dedicated service to help UK businesses manage their risks – helping to keep them compliant, prevent loss and ultimately control cost.

  ARMS offer a wide range of training and consultancy services from simple loss prevention advice through to bespoke on-site consultancy and offer generous discounts off a menu of products and services to help prevent accidents and losses occurring and protect businesses via our Specialist Partner Network.
- **Aviva Businesslaw** - **https://avivabusinesslaw.farill.io/**

  This service (provided by ARAG UK and powered by Farillio) helps businesses manage legal and operational issues. It offers unlimited legal advice, access to guides, templates, document builders, and alerts on law changes, covering topics from contracts and compliance to branding, finance, and marketing.

What are my obligations?

This is a summary of your main obligations under the policy.

- You must make a fair presentation of the risk to us, which includes telling us of any circumstances which we would take into account in our assessment or acceptance of this insurance. If you fail to make a fair presentation of risk this could affect the extent of cover provided or invalidate your policy.
- You must also make a fair presentation to us in connection with any variations, e.g. changes you wish to make to your policy.
- You must take all reasonable precautions to prevent loss or damage, and comply with any security or other loss prevention conditions in your policy documents.
- You must notify us promptly of any event which might lead to a claim and follow the claims procedure set out in your policy.
- For further details and any specific obligations relating to your trade or business activities following our assessment of your risk, please refer to your policy documents.

How long does my Aviva Business Insurance run for?

Your policy will remain in force for 12 months from the date of commencement (or as otherwise shown on your Schedule) and for any period for which you renew the policy, as long as you continue to pay your premium.

How to Claim

Should you need to make a claim under this policy, please use the below details:

e-mail us at: **prclms@aviva.com**

Or write to us at:

The Senior Claims Manager
Aviva Global, Corporate and Speciality Risk
80 Fenchurch Street
London EC3M 4AE

In all cases, please quote your policy number.

How do I make a complaint?

If for any reason you are unhappy with the product or service, please get in touch as soon as possible. For contact details and more information about the complaints procedure please refer to your policy documents.

Where a complaint cannot be resolved to your satisfaction you may be able to ask the Financial Ombudsman Service (FOS) to carry out an independent review. Whilst firms are bound by their decision you are not. Contacting them will not affect your legal rights.

You can contact the FOS on **0800 023 4567** or visit their website at **www.financial-ombudsman.org.uk**, where you will find further information.

Where am I covered?

This will depend on the product and choices you have made. Please refer to the policy booklet for details of where you are covered.

When and how do I pay?

Payment options should be discussed with your insurance adviser.

How do I cancel the contract?

You can cancel your policy at any time during your period of cover, subject to the notice period shown in your policy.

To cancel your policy, please contact your insurance adviser.

Would I receive compensation if Aviva were unable to meet its liabilities?

Depending on the circumstances of your claim you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) if we cannot meet our obligations. See **fscs.org.uk**

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