

Commercial Crime Insurance

Summary of Cover



Your Commercial Crime policy has the following key covers, features and exceptions, details of which are set out in full in your policy documentation. This is a summary of the 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 upon receipt.

Name of the Insurer

The Insurer of the policy is Aviva Insurance Limited.

Type of Insurance and Cover

Your Commercial Crime policy provides 'all risks' protection for theft, fraud or dishonesty committed by your employees.

Core Covers

Internal Crime – cover for theft, fraud or dishonesty committed by your employees causing you direct financial loss on an "all risks" basis. Cover extends to include loss of insured property leased or hired by you for which you are legally liable.

Features and benefits include:

- Loss discovered basis of cover, whereby loss is covered regardless of when it occurred, provided that it is first discovered during the period of insurance or any applicable discovery period.
- Unless stated otherwise, the limit of indemnity is provided on an "any single loss" basis.
- Run-off cover for disposed of Subsidiary Companies or Associated Companies.

The following Clause is automatically included:

- **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.

The following Clauses are automatically included, following an insured event and a separate limit will be stated in the Schedule for these covers:

- **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.
- **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
- **Payment for Court Attendance** – cover for compensation payments of up to £500 per day for senior members of staff and £250 for other employees required to attend court, a barrister consultation, a legal arbitration or a meeting with police authorities. 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.

Optional Covers

If covered these will be shown in your policy documentation

- **External Crime** – cover for theft, fraud or dishonesty committed by a third party. A sub-limit may apply.
- **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).
- **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.
- **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.

Exceptions and Limitations:

The following key exceptions and limitations apply:

- 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).
- Terrorism, declared or undeclared war, nuclear radiation or radioactive contamination.
- 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.
- Loss resulting from an assertion that the price paid by you for the acquisition of a company was dishonestly inflated
- Further criminal acts committed by employees following discovery.

Complaints Procedure

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.

Financial Services Compensation Scheme

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



Aviva Insurance Limited

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