

## What is Commercial Crime (Fidelity) insurance?

Commercial Crime insurance offers protection against the theft of a company's cash or securities, or their clients' money or assets while in the company's possession or control.

## Why do I need a Commercial Crime insurance policy?

Although most companies work to create solid internal controls and believe they hire trustworthy employees, there's always the chance that those trusted individuals could go astray. Cyber theft is another significant and growing area for commercial crimes. Bank accounts can be compromised by experienced hackers and novices alike. A company's assets are at risk for wire transfer fraud, as well as employee theft. Standard liability policies do not typically cover these exposures. Having a standalone commercial crime policy allows you to customize coverage to the specific needs of your business.

## What does a Commercial Crime insurance policy cover?

A typical commercial crime policy is divided into several coverage parts. A company may buy one or all coverage parts depending upon the industry and the carrier. A summary of the coverage is as follows:

- Employee Theft
- Burglary/Robbery
- Forgery & Alteration
- Fraudulent Money Orders
- Wire Transfer Fraud
- Counterfeit Money
- ERISA/Employee Dishonesty
- Assets/Monies in Transit
- Theft of Client's Property of Securities



## Who needs Commercial Crime insurance?

Any company or non-profit organization is at risk of theft of their money or securities. If a business has commercial bank accounts, it's important to know that their corporate bank accounts are not afforded the same protections under the FDIC as personal accounts. Almost any business with a bank account is vulnerable to wire transfer, ACH fraud or forgery and alterations risk. Any organization that handles monies or securities of others in addition to their own needs commercial crime insurance.

## Why choose Axis Insurance Services?

Unlike most brokers, our professionals specialize in professional liability and are nationally recognized. Our years of expertise in the industry allow us direct access to high-quality insurance carriers, extremely competitive rates and the ability to customize insurance solutions to meet the needs of our clients. Call us for a quick review of your current policy to ensure you and your business are properly protected.

6/1/15

**Contact our experts today to find out how you can protect your business.**