

Crime Insurance



Your Clients Need Protection

Companies willingly entrust their day-to-day activities to their employees. However, they could be unknowingly giving access to skillful thieves – the very employees that work for them. According to the Association of Certified Fraud Examiners (ACFE), once a crime-related loss begins, it goes undetected for an average of two years.* The report also states that the median loss for organizations with 100 employees or fewer is \$200,000.* Losses can result from check forgery, computer fraud and “creative” accounting practices. Rapid technology advances have accelerated how quickly fraud can occur.

Even with strong auditing procedures and internal controls, a motivated employee can still find a way to circumvent financial security measures. In nearly 46 percent of loss situations the initial detection is the result of an unsolicited tip. In 20 percent of situations, losses are discovered purely by accident.*

Don't take the risk. Protect your client's assets.

A Comprehensive Policy

Monitor Liability Managers, LLC's Crime Insurance policy is broader and generally preferable to other policies that only offer coverage for “employee dishonesty” language.

Our policy covers the following risks:

- Employee theft
- Forgery
- Robbery
- Burglary
- Computer fraud
- Funds transfer fraud
- Money orders and counterfeit money

*Association of Certified Fraud Examiners, 2008 Report to the Nation on Occupational Fraud and Abuse, www.acfe.com



A Berkley Company

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Coverage Features

- Employee theft policy language
- Broad definition of employee to include volunteers other than fund solicitors
- Coverage for named employee benefit plans at no additional premium
- Standard ISO coverage forms with broadening endorsements
- Experienced and professional claim representatives dedicated to handling crime claims

Coverage Enhancements

- Worldwide coverage
- Extended cancellation provision
- Theft of client property
- Expanded loss reporting threshold
- Omnibus language

Program Specifics

- Limits of liability to up \$5 million
 - Primary or excess

Target Market

Monitor will consider any size account and most types of companies; however, our target market is:

- Privately held companies with up to 2,000 employees
- Privately held companies with total assets of up to \$100 million

Contact Us

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Crime Insurance

Claims Examples

Employee Theft

A former bookkeeper at an automotive parts manufacturer embezzled more than \$1 million from her employer. For six years, the bookkeeper forged her supervisor's signature on company checks to pay off her personal credit cards. The employee used the money to fund family vacations and purchased hundreds of items from television shopping channels. In addition, she wrote company checks to herself totaling \$11,000.

Wire Fraud

The former CFO of an oil and gas exploration company used corporate assets to make a personal investment in a start-up alternative energy company. The CFO wired \$1 million of company funds to a pipe supplier. He then contacted the supplier to say that he had made a mistake and instructed them to wire the money to the start-up company. He altered company records to make the transaction appear as a payment to the pipe supplier. The CFO was later convicted of three counts of wire fraud. He is currently awaiting sentencing and faces up to 20 years in prison on each count and a \$2 million fine.

Employee Theft

A downtown revitalization association is determined to recover \$78,000 that was stolen by its former treasurer. The association's new president discovered discrepancies in the association's accounting records shortly after taking office. The association has recovered a third of its loss through insurance, and is suing its former treasurer to recover the remaining funds. The former treasurer is currently facing theft charges.

About Monitor Liability Managers, LLC

Monitor is an underwriting management company specializing in executive and professional liability. For nearly two decades, we have provided comprehensive insurance at competitive prices. Monitor's consistency of leadership, outstanding customer service and industry expertise enable us to provide insurance products unsurpassed in the marketplace. Our experienced underwriters understand your client's unique risks. Monitor is a member company of the W. R. Berkley Corporation.

W. R. Berkley Corporation [NYSE:WRB]

- ▶ Total assets of \$17.3 billion
- ▶ Stockholders' equity of \$3.6 billion
- ▶ Annualized revenues of \$4.4 billion
(As of December 31, 2009)

A+ Rated Insurance Carriers

- Berkley Regional Insurance Company (Admitted)
Carolina Casualty Insurance Company (Admitted)
- ▶ A.M. Best Company rated: A+ (Superior)

Monitor underwrites crime insurance on behalf of W. R. Berkley Corporation member companies.