

WALSH

When an Employee Steals



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White-collar crime is one of the fastest-growing and most prevalent problems facing businesses today. In fact, the U.S. Chamber of Commerce estimates that employee theft causes companies to lose \$40 billion every year. Furthermore, virtually every business — small, large, public, private, and family owned — is a possible target.

So the question becomes: What are you doing to protect your company?

White-collar crime is on the rise for a variety of reasons. Some of the biggest include the changing economic environment, technological advancements, and global expansion, making the threat of loss more ominous than ever.

Moreover, white-collar criminals don't usually look dangerous. In many cases, they're trusted employees. But that doesn't mean the consequences of their actions are any less devastating. In fact, not only can they wreak financial havoc, but they can also destroy a company's credibility.

So What Can You Do?

Protecting your company's assets from employees who steal requires a comprehensive Crime Insurance policy. Such a policy can offer you protection in the case of:

Employee Theft: Losses of money, securities, and other property caused by theft or forgery by an employee.

Premises Cover: Losses sustained due to the destruction, disappearance, or abstraction of money and securities within or from the client's premises by third parties.

Transit Cover: Losses sustained due to the destruction, disappearance, or abstraction of money and securities outside the client's premises by a third party, while being conveyed by the insured or any authorized person.

Depositors Forgery Cover: Losses from instruments that have been fraudulently drawn upon the company's accounts by a third party.

Computer Theft and Funds Transfer Fraud Cover: Losses from the intentional taking of money or securities through the use of a computer or fraudulent instructions to a financial institution to transfer, pay, or deliver money or securities.

Investigation Costs Cover: Reasonable expenses incurred in establishing direct loss in excess of the deductible.

From creating dummy accounts to conjuring up non-existent suppliers to outright theft of money, you'd be surprised at the lengths some employees will go to in order to steal.

While there's no guarantee it won't happen to your company, a Crime Insurance policy can ensure you're well protected in case it does.