

PROSPECTUS COMMERCIAL CRIME INSURANCE

In corporate India today white collar crime is on the rise and in spite of many companies having concrete internal controls like regular internal audit review & investigation teams, there is always a possibility that these can be breached by employees or third parties. Commercial Crime Insurance offers protection for certain aspects of such threats.

Highlights of Cover:

The policy provides coverage for the following:

- Insured's loss by reason of Internal Crime or External Crime
 - Internal Crime means dishonest or fraudulent acts committed by an employee whether acting alone or in collusion with any other natural person(s), with the intent to cause the Insured to sustain such a loss or to obtain an improper financial gain.
 - External Crime means a criminal or fraudulent act committed by a third party consisting of:
 - (a) In Transit Theft, Robbery, Burglary;
 - (b) On Premises Theft, Robbery, Burglary;
 - (c) Forgery of Instruments;
 - (d) Counterfeiting;
 - (e) Funds Transfer Fraud; or
 - (f) Computer Fraud.
- Defence Cost: reasonable legal fees, costs and expenses incurred and paid by the Insured, with the prior written consent of the Insurer, in the defence of any demand, claim, suit or legal proceeding brought against the Insured

Optional Coverages:

1. Auto Acquisition Clause (Automatic coverage for New Entities)
2. Expectation Damages
3. Care, Custody and Control Extension
4. Additional Named Insured Endorsement
5. Audit Fees
6. Interest Receivable Or Payable
7. Amendment of definition of In Transit Theft, Robbery, Burglary
8. Insured's Legal Liability
9. Extended discovery period
10. Telephone Misuse
11. Extension to Computer System - Including Cloud Computing
12. IPR Infringement
13. Unidentifiable Employees

14. Criminal Damage to Money, Securities and Premises
15. Direct Financial Loss Sustained by Customers or Clients of, or Suppliers
16. Social Engineering Fraud
17. Extortion Loss
18. Counterfeit Cover
19. Fees, Costs and Expenses
20. Extortion / Kidnap and Ransom

Main exclusions:

The following are some of the **important exclusions** under the policy:

1. Any known prior fraud
2. Any negligent acts or omissions
3. Indirect or consequential losses
4. Losses arising from radiation and pollution
5. Losses arising from war, terrorism and government acts
6. Fines and penalties
7. Loss arising out of extortion, kidnap or ransom
8. Bodily injury

Contact Us

Universal Sampo General Insurance Co Ltd

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Cloud City Campus; Gut No-31, Mouje Elthan, Thane- Belapur Road, Airoli, Navi Mumbai- 400708

Toll Free Numbers: 1-800-224030 (For MTNL/BSNL Users) or 1-800-1024030 or 1-800-2004030

Landline Numbers: (022) 27639800 or (022) 39133700

E-mail Address: contactus@universalsompo.com.

Disclaimer: The above information is only indicative in nature. For full range of benefits available and the conditions and exclusions applicable under the policy, kindly refer to the policy wordings.

PROHIBITION OF REBATE -- Section 41 of the Insurance Act 1938

No person shall allow or offer to allow either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakhs rupees
