



## CRIME PROTECTION PROFILE

With **50%** of Australian businesses experiencing economic crime, *fraud is a major epidemic* (Ernst & Young, Global Fraud Survey)

*DUAL has developed a comprehensive Crime Protection Policy with the following key features and benefits.*

- Fraudulent & dishonest acts by an employee
- Theft by a third party
- Covers money and tangible property
- Counterfeiting
- Forgery
- Computer Crime expenses
- Limits up to \$20M available

1. Industry
2. Revenue
3. Employees

Send us this information to obtain a non-binding indication for your client.

# 10,000

estimated number of private companies in Australia with greater than \$50M turnover

# 2,200

approximate number of ASX listed companies

# Less than 10%

purchase stand alone Crime Protection  
All of them should!!

### *Target market*

We have a broad target market for **all private companies & public listed companies** - including manufacturers, white collar industries, blue collar industries, retail and IT.

This document is only intended to be a summary of the highlights of the cover available. We encourage you to read the full Policy wording for a full description of the terms and conditions. This Policy Summary does not form part of the policy terms and conditions.

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## Non-preferred risks

- Unincorporated entities
- Armoured motor vehicles
- Casinos
- Racetracks
- Jewellers
- Currency Exchange Bureaux

## Where are claims coming from?

### Money

EFT theft, falsifying invoices, theft of cash from tills, over-paying wages and siphoning money from bank accounts

### Tangible property

Theft of inventory such as lobster, tomatoes, aluminium sheet steel, tyres, alcohol and food

## Proven claims experience

**We understand that a fraud or theft can be stressful to go through. In times of a crisis, it's important that Insured's can rely on an insurer with a proven track record for claims handling.**

DUAL has a dedicated claims team who will manage the claims process from the initial notification right through to resolution. All of our claims team are legally qualified and have significant industry experience.

Additionally, we also engage specialist law firms and fraud investigators where needed to handle complex claims to ensure the best outcome for the Insured.

## Takeaways

- Have internal controls in place to prevent and detect theft, such as dual signatories, security cameras and whistleblower hotlines.
- Conduct background or police checks on prospective employees.

## Claims Examples

**Background:** A claim was made by the Insured for the loss of \$220,000 worth of equipment. Surveillance cameras detected a group of 4 employees stealing equipment and uniforms totalling over \$250,000. The goods were sold to unsuspecting purchasers who were not aware that the goods were stolen. The employees were charged and prosecuted by the police and were only able to repay the amount of \$30,000.

**Outcome:** The Insured was able to claim the amount of \$220,000 on their policy.

**Background:** A claim was made for the loss of over 6 tonnes of lobster from a wholesale seafood business. Following an investigation it was discovered that 3 long term trusted employees had devised an intricate plan to misappropriate the Insured's lobster stock and sell it on for cash. The loss was discovered by the sales manager whom was monitoring stock levels over a period of time.

**Outcome:** The total amount paid was \$280,000 and included investigation costs of \$30,000. The perpetrators were prosecuted but recovery was impossible as the proceeds had already been spent.

## Key Facts

- **\$400M** value of frauds in Australia greater than \$1M (Warfield & Associates)
- **\$8.5bn** estimated cost of fraud in Australia (PWC)
- **60%** frauds took over **3 years** to detect (Warfield & Associates)
- **\$3M** average fraud in Australia & NZ (Australian Institute for Criminology)
- **Gambling & Lifestyle** are the biggest motivators of fraud (Warfield & Associates)
- **61%** the percentage of frauds where there is no recovery (KPMG Fraud & Misconduct Survey)