

PRIVATE CHOICE PREMIERSM - CRIME INSURANCE COVERAGE ANALYZER

Take a closer look at how our crime loss coverage stacks up in all categories.



With businesses worldwide losing billions of dollars each year through employee theft, comprehensive crime coverage should be a must for any company. The Hartford’s Private Choice Premier policy offers critical crime coverage to help protect against loss caused by employee theft. In addition, with optional insuring agreements available, the crime coverage offered by Private Choice Premier can also provide valuable protection against loss caused by non-employees as well.

NO TWO CRIME INSURANCE POLICIES ARE THE SAME

The Hartford’s Private Choice Premier crime insurance includes some of the most critical coverage features designed to help protect privately-held companies of all sizes from loss caused by employee theft. Fill in the checklist to help yourself decide which policy can best protect you and your company in the event of theft of money, securities or other property.



HOW DO OTHER CRIME INSURANCE CARRIERS COMPARE TO THE HARTFORD?

CRIME INSURANCE COVERAGE FEATURES	CRITICAL CONSIDERATIONS	The Hartford	Other Carrier
<p>Broad definition of employee. The definition of employee includes:</p> <ul style="list-style-type: none"> • Terminated employees for 90 days after termination of service • Temporary employees • Independent contractors • Volunteers • And more.... 	<p>Any member of your staff with access to money, securities or other property can potentially breach a policy or procedure and commit theft against your organization. In addition, a loss may not be discovered until after the employee who perpetrated the loss has been terminated.</p> <p>Make certain your policy provides a wide scope of protection with a broad definition of employee.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>Omnibus insured entity language. The policy contains omnibus insured entity language, including subsidiary language. The definition of subsidiary includes:</p> <ul style="list-style-type: none"> • Corporations more than 50% owned or controlled • Limited liability companies more than 50% owned or controlled • Joint ventures 50% owned or controlled • And more.... 	<p>Omnibus insured entity language helps to cover exposure across the entire organizational structure. It can automatically include coverage for entities that fall within the policy definitions. It also eliminates the need to specifically name all related entities in the policy, which can result in errors or forgotten entities. Compare definitions such as named insured, insured entity and subsidiary when analyzing coverage.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>Credit, debit or credit card forgery. Full limit of coverage for forgery or alteration in connection with any credit, debit or charge card issued to an insured or any employee for business use.</p>	<p>In today’s business world, organizations frequently issue credit, debit or charge cards for business use. While it’s a business convenience, it does open the organization up to additional forgery exposure. Confirm that your policy offers the full limit of coverage for credit, debit or credit card forgery.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>



HOW DO OTHER CRIME INSURANCE CARRIERS COMPARE TO THE HARTFORD?

CRIME INSURANCE COVERAGE FEATURES	CRITICAL CONSIDERATIONS	The Hartford	Other Carrier
<p>Coverage for deception fraud. Commonly referred to as social engineering, deception fraud coverage covers loss resulting from:</p> <ul style="list-style-type: none"> • Phishing • Pretexting • Impersonating • Other means of deception misleading an employee to send or divert money and payments 	<p>This form of criminal activity is at an all-time high and has become a huge growth opportunity for fraudsters hiding in cyberspace. Even the best managed companies are being induced to part with funds by fraudsters pretending to be a trusted vendor, client or employee. Unlike computer hacking, there's little or no anti-deception technology a company can purchase to protect against these types of deception and phishing-related events, other than employee awareness. Your company may not be able to sustain such a financial loss without critical after effects. Deception fraud coverage can help to protect against this emerging fraud scheme.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>Coverage for computer systems restoration expenses. Covers specified reasonable and necessary expenses incurred to reproduce or duplicate data or computer programs.</p>	<p>Valuable data can be damaged or destroyed as a result of employee theft or computer and funds transfer fraud. The cost to reproduce or duplicate the data can be high.</p> <p>Coverage for computer systems restoration expenses can subsidize a disaster recovery plan.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>Coverage for identity recovery expenses. Covers specified reasonable and necessary expenses that are incurred in the United States or Canada as a direct result of an identity theft.</p>	<p>Identity theft is a fast growing crime concern. Is anyone completely safe? The identity restoration process can be time-consuming and costly.</p> <p>Does your crime policy cover any of the expenses that assist in the recovery from identity theft?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>Coverage for investigative expenses. Covers specified reasonable and necessary expenses incurred and paid by an insured in establishing the existence and amount of any direct loss covered under the policy.</p>	<p>It may be necessary and reasonable for a company to require a thorough investigation in order to establish the existence and amount of a covered loss.</p> <p>Would your crime policy provide any reimbursement for expenses to help substantiate your crime loss?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>Employee theft for employee benefit plans (ERISA coverage). Employee benefit plans are automatically covered at the full policy limit, with automatic increase for ERISA limit. No retention applies to loss sustained by an employee benefit plan.</p>	<p>Look for a policy that protects employee benefit plans against losses due to fraud and dishonesty in compliance with this ERISA provision. There are federal (ERISA) and state laws that may apply to your plans.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>Cancellation as to any employee. Coverage related to an employee under the policy is cancelled only when the Risk Management Department or any officer, manager or supervisor of the employee discovers such employee committed a theft or dishonest act in excess of \$25,000.</p>	<p>Cancellation of coverage as to any employee should be closely and properly monitored by specific and appropriate departments or individuals. To help monitor exposure and scope of coverage, be aware of the triggers of the cancellation as to any employee provision, including the prior dishonesty dollar threshold.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>Option for theft of clients' property. A coverage extension for theft of clients' property - off premises - is offered via endorsement.</p>	<p>If your organization's employees provide services on a client's premises, it's possible those employees will have access to your client's money, property or securities. This opens your organization up to the exposure of theft of your client's property. Typically, the client will require the organization to obtain coverage for theft of clients' property. If your employees perform work on a client's premises, ensure you have coverage for employee theft of clients' property.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>Coverage that grows with your company. In the event of a mid-term merger, acquisition or creation of a new subsidiary, the insured must notify The Hartford of such change within 90 days of the transaction date (or before policy expiration/termination, whichever is later) but The Hartford cannot change terms/conditions of the policy or charge an additional premium during the policy period.</p>	<p>Some crime policies include provisions that, if mergers, acquisitions or new subsidiaries increase the overall size of the company beyond a certain threshold, the insurance carrier will have the ability to change terms/conditions or charge additional premium mid-term. Would your carrier charge additional premiums during the policy period?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>Coverage for virtual currency. Virtual currency now included in the definition of "money."</p>		<input checked="" type="checkbox"/>	<input type="checkbox"/>

LEARN MORE. Contact your agent from The Hartford today or visit us at thehartford.com/premier.



Any discussion of coverage herein is summary only. Coverage depends on the actual facts of each claim and the terms, conditions, and exclusions of the issued policy. Please refer to the issued policy to determine all terms, conditions and exclusions of coverage. Coverage is provided by the property and casualty companies of Hartford Financial Services Group, Inc. and may not be available to all businesses in all states.

In Texas, insurance is underwritten by Hartford Fire Insurance Company and Twin City Fire Insurance Company. In California, insurance is underwritten by Twin City Fire Insurance Company.

The Hartford® is The Hartford Financial Services Group, Inc. and its subsidiaries, including Hartford Fire Insurance Company. Its headquarters is in Hartford, CT.

Business Insurance
Employee Benefits
Auto
Home