

## **COMMERCIAL CRIME INSURANCE POLICY**

The **Product Information Statement** is intended to facilitate an easier understanding of the policy terms, conditions and exclusions. It only gives a summary of the significant benefits and risks associated with this product. The policy attached with this statement represents the legal contract between yourself and Raheja QBE General Insurance Co. Ltd and should be seen for complete details.

If you need any clarification on coverage please call your nearest Raheja QBE office or your insurance adviser.

### **Why Commercial Crime Insurance Policy?**

In recent times, corporate fraud has grown in conjunction with the expansion of legitimate Internet use. Symptoms of fraud include accounting anomalies, lack of internal control environment, lifestyle and behavior. It also impacts on accounting transactions in accounts receivable, receipts and disbursements, accounts payable, inventories and fixed assets, and financial reporting. Incidents of fraud in organizations wipe off the fund base of the company and small frauds such as alterations in the securities; theft of property reduces the profit of the company. The most effective tools for fraud detection are internal audit review, specific investigation by management, and whistle-blowing. However, corporate crime continues to be a problem area for today's global organizations.

Raheja QBE's Commercial Crime insurance policy addresses the above exposure, helping companies to protect their financial losses arising out of such acts.

### **Scope of Cover**

The Commercial Crime Insurance policy, indemnifies the Insured for its loss sustained for:

- fraud or dishonesty committed by any employee (acting alone or in collusion with others);
- a fraudulent act committed by any other person

Some of the other highlights of the policy are :

- A broad definition of employee including cover for part time, temporary employees, Students and Volunteer.
- Cover in respect of property belonging to any other individual or organisation, but which is in the care custody or control of the insured
- Cover to indemnify the insured for reasonable legal fees, costs and expenses incurred and paid by the insured in the defence of any demand, claim, suit or legal proceeding.
- The physical loss of or damage to Money or Securities
- New Entities–Newly Created and Acquired

**(For a detailed explanation of the above covers please refer Raheja QBE's Commercial Crime Insurance policy document)**

**Exclusions**

The following are excluded under the policy and are not covered:

- Consequential Loss
- Credit Risks
- Directors/Partners
- Employee Acts
- Extortion or Kidnap and Ransom
- Fees, Costs and Expenses
- Fines, Penalties or Damages
- Fire
- Loss Sustained after Knowledge
- Major Shareholder
- Non-violent crime
- Premises Damage
- Prior or Subsequent Discovery of Loss
- Profit, Loss or Inventory Computation
- Proprietary Information, Trade Secrets and Intellectual Property
- Radioactivity and Nuclear
- Violent crime by any individual or organization
- Voluntary Exchange or Purchase
- War and Terrorism
- Stock held or in transit

**Dispute Resolution**

Raheja QBE will take all steps to settle your claim in accordance with policy terms and conditions. However, since the policy does not cover all eventualities, there may be disagreement on settlement of the claim.

For resolution of such disputes Raheja QBE has developed an elaborate Grievance Redressal mechanism.

At your request, the claim will be considered afresh by the Grievance Committee of Raheja QBE. If you are not satisfied with the decision of the Grievance Committee you may refer your case to the Insurance Ombudsman. Please call Raheja QBE offices to ascertain if you are eligible for such a reference.

**Important Notice:**

This document is for your information and the description herein is a summary only. It does not attempt to provide full details of every aspect of cover, nor all exclusions or limitations which apply. For full details or clarifications, please read our policy wordings which are available on request or contact your insurance advisor.

**Insurance is the subject matter of solicitation.**