



Crime Protection Profile

DUAL's Coverage:

DUAL has developed a comprehensive Crime Protection Policy offering our Brokers and Insureds market leading cover, competitive pricing and a simple transaction, with tailored solutions from our dedicated Underwriting team.

Our new Crime Protection policy provides extensive coverage including; internal and external fraudulent acts, computer crime costs, contractual penalties and extortion.

Our Appetite

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

Simple Transaction

Provide us with just 3 pieces of information to obtain a non-binding indication for your client:

1. Industry
2. Revenue
3. Employees

Key Facts

- \$3M is the average fraud in Australia & New Zealand.¹
- 46% of New Zealand organisations said economic crime had an impact on their reputation and brand.²
- 65% of New Zealand organisations noted that economic crime had an impact on employees morale.³
- 58% of New Zealand organisations consider that opportunity was the main driver of economic crime.⁴
- Only 8% of New Zealand organisations have adopted a centralised and dedicated fraud detection and investigation team.⁵

1 Australian Institute for Criminology
2-6 PwC, Global Economic Crime Survey, 2018.



51%
of New Zealand organisations have experienced economic crime in the past two years.⁶

Features of Cover:

Cover is based on DUAL New Zealand Mind The Gap Crime Protection Policy Wording 08.18.

- Including internal and External Frauds
- Defence Costs in addition to the limit
- Access to a dedicated Whistleblower Hotline
- Contractual Penalties resulting from an Internal or External Crime
- Credit Card Fraud
- Computer Crime Costs
- Extortion Costs
- Erroneous Transfer of Money or Securities
- Future Loss Prevention Costs
- Loss of client funds in Care, Custody or Control
- Loss of Interest Income
- Panel Counsel
- Physical Loss or Destruction of or Damage to Money or Securities
- Public Relations Expenses
- Software Reconstitution Costs

Why DUAL?

1. Broad Appetite

We write over 450 different occupations and are Industry specialists.

2. Underwriting & Claims Expertise

Our team of specialist Underwriters and in-house Claims Officers provide significant industry expertise to the market.

3. Experience

DUAL New Zealand is the largest Underwriting Agency and one of the top five Liability providers in the New Zealand market.

4. Tailored Solutions

Brokers can obtain tailored solutions from our Underwriters.



Proven Claims Experience

Crime Claims Example 1

Profile:

Agriculture, 450 staff, \$170M turnover.

Background:

The Insured discovered that a long standing contractor (who was also a former employee) had been misappropriating funds over a 6 year period by adding an additional 0 to his weekly contractor payments. The contractor was then creating fake invoices for fictitious purchases to conceal the fraud. The total stolen was quantified at \$9.8M.

Response:

The Policy was triggered and cover was provided under Clauses 2.2 for the Insured's direct financial loss.

Payment Total:

\$1,000,000 (full Indemnity Limit)

Crime Claims Example 2

Profile:

Professional Services, 300 staff, \$140M turnover.

Background:

A contractor engaged the services of the Insured to provide early payment of invoices to their clients. Over a period of 8 months, the contractor produced fake invoices and purchase orders for the Insured to pay. An employee of the Insured discovered the fraud and the total loss was \$150,000.

Response:

The client claimed the fraud under their Crime policy and indemnity was granted

Payment Total:

\$146,000.

Crime Claims Example 3

Profile:

Auto Repairer, 10 staff, \$2M turnover

Background:

Whilst the Directors of the Insured were away on holiday, an employee fraudulently signed and banked cheques in the Directors' names. The employee had set up a number of fake suppliers in the Insured's accounting system and made payments to these suppliers after banking the cheques. The total amount stolen was \$170,000.

Response:

The Insured claimed under the Crime section of their Management Liability policy and indemnity was granted for the direct financial loss.

Payment Total:

\$165,000 after deductible.