



## PRODUCT HIGHLIGHT

# Corporate Deception Fraud Coverage

## It is not a matter of “IF”, it is a matter of “WHEN”

An age old exposure is taking off in today’s cybercrime world. Con-artists are using today’s technology to prey on the weakest link in companies - employees and their willingness to trust. The fraudsters are using readily available and pilfered information to construct elaborate schemes to trick companies into believing they are trusted vendors, customers or employees.

### Has this happened to you?

- An unsuspecting accounting clerk receives an e-mail from the President of the company on Friday afternoon explaining that a highly confidential transaction is closing over the week-end and \$250K in a good faith deposit needs to be made to a particular bank account immediately. The money is sent by the unsuspecting accounting clerk, only to find out on Monday that the President never sent an email and there was no real transaction taking place.
- A trusted vendor calls your company representative and changes their bank account information in advance of a large payment to that vendor for services rendered. A month later it is discovered the actual trusted vendor never received the payment. The trusted vendor you received a call from was actually a fraudster changing the real vendor’s bank details to a bank account controlled by the fraudster. Instead of the payment for services rendered being received by the real vendor, the payment is made to the bank account of the fraudster.

### What can you do?

- Know your business partners and develop a healthy level of skepticism in your financial dealings
- Develop policies and procedures to prevent or mitigate one person from having too much influence
- Purchase Corporate Deception Fraud as part of a comprehensive Commercial Crime Policy from Berkley Crime

**Corporate Deception Fraud coverage protects you from external fraudsters who dupe your employees into paying them.**

### Featured Highlights:

- Primary limits up to \$5M; Excess limits up to \$10M
- No conditions precedent to coverage
- Broad parameters of who the fraudster can purport to be; vendor, customer or employee
- Easy application process
- Focused underwriting staff to help you understand and communicate exposures and coverage

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