



Crime Insurance

Valid as of 1 January 2024

Crime Insurance is intended for companies to provide cover for embezzlement and misuse, loss or theft of debit and credit cards.

What is liability insurance?

Liability insurance is a contract by which the company (= policyholder) transfers part of its liability for damages to an insurance company. The content of the insurance contract is determined by the policy document, the terms and conditions, and the safety regulations.

The appropriate liability insurance solution is based on the nature and scope of the policyholder's activities. The following table describes the liability insurance offered by If.

Scope of coverage and exclusions

Scope of insurance

Many of the financial and material management functions of companies are carried out through information systems. Such systems are easy to use for criminal activity. The products manufactured by companies are increasingly valuable and easier to transport, making them more susceptible to property crimes.

In many cases, modern marketing means providing company debit or credit cards to employees. Having access to the card may create a temptation to misuse it.

A card may also be lost or stolen, leading either the finder or thief to misuse it. In practice, property crimes committed by employees usually occur gradually over a long period. This has resulted in significant damage. A company can prepare for these risks by having Crime Insurance.

The insurance covers damage caused by property crime when

- it is carried out by the policyholder's employee or a comparable person, such as a hired employee, in activities stated in the policy document;
- the crime targets the property or assets of the policyholder or policyholder's client; and
- the damage is discovered during the insurance period within the territorial limits of the insurance.

Property crime refers to criminal offences committed against the policyholder's property or assets with the intention of gain. If the property offence is carried out using information systems owned by the policyholder, the insurance covers the loss arising from the property offence sustained by the policyholder, even if the loss was caused by persons employed by the policyholder for its operations. Such persons include, for example, consultants, maintenance personnel, cleaning personnel and other comparable persons under supervision of the policyholder.

Under the above conditions, the insurance also covers damage caused to the policyholder's customer due to the property crime.

The insurance also covers loss that arises from misuse of a credit or bank card that has gone missing or been stolen during the insurance period, when the person guilty of misuse is not an employee of the policyholder. Any loss arising from the misuse of a missing or stolen card will be compensated for a maximum period of 24 hours after the card was found missing or stolen.

This product description applies to Crime Insurance.

PRODUCT	FOR WHICH DAMAGES	FOR WHOM
General Liability Insurance	Personal injury and property damage caused by the company's operations	All lines of business
Product Liability Insurance	Personal injuries and property damage caused by products	Importers, producers, manufacturers and B2B vendors
Professional Indemnity Insurance for Technical Consultants	Personal injury, property damage and financial losses resulting from incorrect consultancy	Technical consultants
Professional Indemnity Insurance for Non-technical Consultants	Financial losses resulting from an incorrect assignment	Professional services
Legal Expenses Insurance	Lawyer's fees and legal expenses related to the company's operations	All lines of business
Crime Insurance	Losses incurred by the policyholder or the policyholder's client as a result of the policyholder's property crime.	All lines of business, especially trade, and sectors where money or a client's property is handled
Directors' and Officers' Liability Insurance	Financial losses caused to the corporation or a third party for which the insured is liable under the current law while acting as a member of a governing body	All lines of business
Cyber Insurance	Costs incurred by the policyholder as a result of a data breach; financial losses caused by the interruption of operations; liability for the disclosure of trade secrets.	All lines of business
IPR Insurance	Legal expenses and liability related to intellectual rights	All lines of business involving intellectual rights

Main exclusions

The insurance contains some important exclusions and does not cover all costs incurred by the policyholder as a result of a property crime. The insurance does not cover, for example

- damage caused by an employee disclosing the policyholder's confidential information or trade secrets for the purpose of gain
- exchange rate or interest rate loss caused by a property crime
- loss arising from an offence committed prior to the insurance becoming effective
- expenses for investigation or assessment relating to legal proceedings or loss assessment
- damage due to a crime not committed for the purpose of gain

There are also other provisions that either increase or limit coverage or impose obligations on the policyholder.

These include:

- The insurance covers the legal costs incurred by the policyholder for claiming compensation through legal proceedings concerning the property offence referred to in these terms.

- When the compensation payable is determined, the amount of the insured person's distrainable receivables from the policyholder may be deducted from the amount of loss arising from the event, irrespective of whether these receivables have fallen due or not.
- The policyholder is responsible for having a police investigation carried out on the offence if the insurance company so requires.
- The policyholder must observe the rules and regulations issued in the terms and conditions of the credit or bank card for the use and storage of the card. Loss or theft of the card must be reported without delay to the credit institution that issued the card.

Validity

The insurance is valid within the territorial limits stated in the policy document. The insurance covers damages discovered during the validity of the insurance within the territorial limits of the insurance. Therefore, it is often advisable to keep the insurance in force even after the activity has ended, if it is likely that any damage will be found only after the activity has ended.

What is covered and how?

Amount of compensation and the deductible

Compensable damage will be covered by the insurance up to the sum insured indicated in the policy document. In each insured event, the sum insured is the maximum of the insurance company's liability for compensation, interest, investigation and legal costs, and for reasonable costs associated with preventing an imminent loss.

The losses arising from property offences discovered during one insurance period are added together to calculate the aggregate amount of compensation, which may not exceed the sum insured stated in the policy document. Losses arising from the same offence are considered one insured event, irrespective of whether there are several offenders.

In each loss, the policyholder's deductible, agreed at the time of taking out the policy, will be deducted from the compensation.

Limitation

The claim report must be submitted to the insurance company without delay, however, within one year from the date on which the policyholder was informed of their possible liability. If the claim is not presented within the time period indicated above, the claimant forfeits their right to compensation.

If will help in resolving the loss and liability

If loss or damage has occurred or claims are brought against you it is advisable to contact If immediately. Our company will determine the liability for damages and amount of loss arising from the insured event eligible for compensation, as well as cover costs of any legal proceedings related to the insured event.

Insurance is a contract

Insurance is based on an insurance contract. When entering into the contract, it is important that you provide accurate and complete information about, for example, the nature and scale of the insured operation. The contract determines the scope of coverage and the amount of the deductible which form the basis of the compensations payable when the damage occurs. The key contents of the contract are laid out in the policy document.

You must inform the insurance company promptly of any mistakes or omissions that you notice and that may have a bearing on the policy.

The policy is effective indefinitely from the date agreed between the policyholder and the insurance company. The insurance premium invoice must be paid on the due date to the bank account indicated on the invoice.

The insurance remains valid if the insurance premium is paid no later than the date due. If the insurance premium has not been paid on the due date, the insurance company can terminate the insurance, effective at the earliest 14 days from the date of dispatch of the notice of termination.

The policyholder can cancel the policy by giving notice of termination in writing. You can cancel your policy at any time. The insurance company also reserves the right to terminate the policy at the end of the insurance period.

Read more
[if.fi/en/
commercial](https://if.fi/en/commercial)

CLAIM EXAMPLE

Over a number of years, an employee of the accounting firm that handles the association's bookkeeping has embezzled over EUR 80,000.

Criminal insurance taken out by the accounting firm from If covered the damage caused to the association.



if.fi/en/commercial
Customer service: 010 19 15 00

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