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Uncover Fidelity & Crime Risks

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Text, Travelers. Umbrella logo. Fidelity and crime coverage.

(SPEECH)

SPEAKER: Today, the risks to your company can come from anywhere-- online, offline, home, abroad, from the outside, and perhaps most disturbing, from the inside, from the people working for you. As an employer, are you aware of how exposed you are to fraud, theft, and more?

Fraud affects organizations of all types and sizes, from small main street businesses and nonprofits, to multinationals and public institutions with thousands of the employees. At least one in five cases costs companies \$1 million or more, with the median loss being a \$130,000. A majority of victims recover nothing.

In one case, an employee received an email that appeared to be from the company's CFO. The email requested a wire transfer to an overseas bank account to complete the acquisition of a small competitor. The email stressed urgency and the need for secrecy until the acquisition could be formally announced. The employee wired \$400,000 as instructed.

Another email arrived, requesting that a second \$400,000 be wired to the same bank. Another \$400,000 was sent. The next day when the employee called the CFO to confirm an accounting code for the payments, it was discovered that the CFO's email had been hacked, and the requests were fraudulent.

In another case, a project manager for a construction company used company resources to perform work on the manager's home. The cost of this work was disguised as a legitimate construction project expense, submitted to the company for reimbursement and ultimately paid to the manager. The scheme was uncovered when the manager was removed from a different project due to similar billing inconsistencies. An investigation revealed that the manager's theft exceeded \$500,000.

Whatever the size of your business, without the right protection, you risk losing a lot more than money-- people, lawsuits, clients, trust, business assets, possibly the whole company. With risks like these and those yet to be discovered, you need an insurance company that can help protect and prepare you for what may come your way. That's why travelers fidelity and crime coverage isn't a maybe, but a must have.

Talk to your independent agent to make sure you have the right coverage in place to help protect your business.

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