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Uncover Risks of Identity Fraud

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Logo, Travelers. Text, Identity Fraud Expense Reimbursement Coverage.

(SPEECH)

[MUSIC PLAYING]

SPEAKER: Identity fraud can happen to anyone through a stolen wallet, a home burglary, even online. It's a frightening experience for an individual, but it's also frustrating for an employer, who must absorb lost time, lost productivity, and perhaps even lost revenue.

According to the Federal Trade Commission, it takes an average of six months and 200 hours of work for an individual to clean up an identity thief's mess and prove all the debts and charges aren't their own. And someone in your company could get hit.

Identity theft is one of the fastest-growing crimes out there. In the US, the number of identity fraud victims continues to rise, topping over 16 million consumers.

Here are the stories of just two victims. A victim's relative stole personal information and used it to take out a second mortgage on the victim's property. The thief made no mortgage payments and received more than \$65,000 in fraudulent loan proceeds, sending the property into foreclosure. The victim had to sue the lending institution to release the mortgage and avoid foreclosure. It took two years and \$25,000 in legal fees.

In another case, a property owner discovered that someone filed a fraudulent quitclaim to seize her \$1 million property, then tried to sell it. The property owner had to hire an attorney to reclaim ownership of her property and file a quitclaim title lawsuit against the perpetrator, at the cost of \$6,100 in attorney's fees.

Even if events like these have not happened yet, any stage of life, from marriage, to moving, to simply doing taxes, can bring the risk of identity theft. That's why it's important to have an insurance company that offers a range of services, from fraud experts who can answer your questions to identity theft reimbursement and resolution services.

It's a way to protect your workers while protecting your business. 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 identity fraud expense reimbursement 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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Talk to your independent agent today.

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