

7 Reasons to Buy Crime Cover

1. Economic crime is rising

Economies around the world are facing global economic crisis and when economies are depressed, fraud rises. The PWC Global Economic Crime Survey 2016 highlights some unmistakable trends: 55% of UK organisations had experienced economic crime in the last 12 months, with both large and small companies being targeted.

2. Brand reputation can be damaging

Damage to reputation, brand, relationships with businesses and regulators are not uncommon results of crime. Prevention is better than cure and a robust system of internal controls is key to minimising risk.

3. The threat is closer than you think

The PWC 2016 UK survey results show that nearly 1/3 of all economic crimes reported in the last two years were committed by staff, with many involving collusion between outsiders and employees. Accounting and HR Fraud have risen in the last two years, with staff increasingly falsifying expenses and commission payments. While middle management still remain the most likely fraudsters, there is a definite shift towards fraud by more senior and more experienced employees with those committed by senior management more than doubling from 7% to 18%.

4. Question of when, not if

The risks businesses are facing are not just increasing but becoming more complex, and as the authorities struggle to keep pace, the regulatory burden is growing too. Plus, the threat is diversifying; whilst nearly 1/3 of economic crimes are carried out by employees, businesses are also being targeted by; agents, customers, vendors, hackers, organised criminal gangs and unknown third parties. An increasing number of incidents involve technology, with a big rise in cybercrime in the last two years.

5. New and emerging threats

It is a real test for businesses to minimise economic crime by considering new and emerging threats, and developing new ways to prevent, detect and respond successfully to those threats. The fraud landscape is constantly growing, meaning a fraudster only needs one success, whilst the business needs to continuously work to prevent such frauds from occurring.

6. What is the difference?

Crime and cyber insurance are often mistaken. Crime cover is there to protect financial assets, whereas a cyber policy is there to cover your data risk and associated obligations.

7. Peace of mind

Should the worst happen and you are a victim of financial crime, a comprehensive crime policy can provide essential balance sheet protection. A crime policy could be the difference between making a profit or making a loss. Can you risk not buying crime insurance?

How CLEAR can assist

CLEAR is a Chartered Broker and proud to be a Top 30 Independent Insurance Broker in the UK.

Our specialists can work with you to design a risk management programme supported by crime insurance to provide protection for your crime exposures:



Stewart Ruffles

Director of
Professional Risks
D: 0207 280 3479
M: 07572 104 029

E: stewart.ruffles@thecleargroup.com



Matthew Harvey

Account Director
D: 0207 280 3495
M: 07950 436 320

E: matthew.harvey@thecleargroup.com