

# Claims examples

## Crime Insurance

No one is immune from becoming a victim of criminal activity. The risk is particularly high in organisations that rely on the trust of their employees. If this trust is exploited with fraudulent intent, the company can suffer significant financial damage. In particular, the company may be harmed by the unauthorised actions of its own employees, business partners, sub-contractors or third parties. Crime Insurance protects your company from the consequences of criminal offences. Below you will find some background information and examples of claims:

### → Embezzlement from the Cash Register

The manager of a kitchen studio, who was responsible for handling cash and keeping a cash register, illegally took EUR 12,500 from the studio's cash register. Upon discovering this, the management fired the manager and sued him for compensation equal to the amount missing from the cash register and the cost of a new safe. The new safe was necessary because the manager refused to return the key provided. Despite a court judgement, attempts to enforce the judgement were unsuccessful due to the manager's inability to pay. The insurer reimbursed the kitchen studio for the damage and the legal costs.

### → Bribery and Fraudulent Performance

Several employees of a property company manipulated the issuing of orders against payment of bribes to the detriment of the property company and carried out fraudulent invoicing of services. The investigation was initiated based on an anonymous complaint and was followed by a search of the property company's premises by the public prosecutor's office. After the employees were convicted, the insurer reimbursed the property company for the losses incurred.

### → **Misappropriation of Goods**

An employee of a drugstore chain kept taking cosmetics from the stock for her own use and for others without paying for them. After management caught hold of the employee, she confessed and agreed to make a notarial confession of guilt. After submitting the confession to the insurer, the insurer reimbursed the drugstore chain for the damage of EUR 15,000.

### → **Embezzlement by Bank Employees**

Two bank employees transferred more than one million euros to their personal accounts over several years. Despite the bank's internal rules on dual control, the two employees worked together to circumvent them: instead of checking each other, they diverted the money to their private accounts. Crime insurance reimbursed the bank for the damage caused by the embezzlement.

### → **„Fake-President“ Fraud**

A senior employee of a software company was contacted via WhatsApp by fraudsters claiming to be his manager (who also happened to be the company's CEO). The alleged CEO briefed the employee on a highly confidential project involving the acquisition of another company. The purported CEO told the employee that he would soon be asking for a large sum of money to be wired, and provided contact details for a law firm that was supposedly overseeing the acquisition, with whom the employee should coordinate further details. Following the conversation with the alleged law firm and the request for the transfer, the employee made a payment totalling EUR 500,000.00. After the transfer, the employee became suspicious due to unusual responses from his supposed superior. It turned out that fraudsters had impersonated the CEO via WhatsApp and tricked the unsuspecting employee into making the transfer. The company's losses were reimbursed by crime insurance.