

# Commercial Crime Insurance

## Quick Reference Guide

The Quick Reference Guide provides a snapshot of the changes that have been made in comparison to the previous Crime policy wording.

The new policy wording is effective 1st November 2014 for all new business and renewals attaching.



Note: This information is intended as a guide only. Please review the whole document for full details of coverage provided.

Legend: ✓ = Was included    ✗ = Not included

SECTION OF DOCUMENT	NEW Zurich Crime 2014	Existing Zurich Crime 2011
Policy wording reference	CGEL-009419-2014	PCUS-005050-2011
<b>Notices</b>		
How to apply for this insurance	✗	✓
Duty of Disclosure	✓	✗
Non-disclosure or Misrepresentation	✓	✗
<b>Insuring Clause</b>		
Internal crime by trading or dealing employees	No requirement to show intent by to cause insured loss.	Includes 'manifest intent' requirement
External Crime: (vi) crime not otherwise insured or excluded – requirement that third party intended to cause insured loss	No requirement to show intent to cause insured loss	The requirement to show intent to cause insured loss applied

SECTION OF DOCUMENT	NEW Zurich Crime 2014	Existing Zurich Crime 2011
<b>Definitions</b>		
Deductible	Definition amended for clarity: <i>deductible</i> means the amount stated in the <i>schedule</i> , which shall be the responsibility of the <i>insured</i> , as applicable, in respect of each <i>loss</i> or claim for indemnity under the policy	<i>deductible</i> means the amount stated in the <i>schedule</i> , which shall be the responsibility of the <i>policyholder</i> , as applicable, in respect of each claim or request for indemnity under the policy
Employee	Includes any natural person who is a retired employee of the <i>policyholder</i> working under a written contract	✗
Limit of liability	Amended to clarify that the limit is each loss not aggregate	
Public relations expenses	New definition	✗
Subsidiary	Includes any incorporated joint venture over which the insured exercises effective management and control	✗
Telephone system	New definition	✗
Deductible clause	✗ Incorporated in Deductible condition	✓
<b>Extensions of Cover</b>		
Client liability	Amended for clarity Indemnifies <i>policyholder</i> for <i>loss</i> sustained by a <i>client</i>	Indemnifies <i>policyholder</i> for the direct loss sustained by a <i>client</i>
Court attendance costs	Amended for clarity Applies to attendance at a civil proceeding as a witness in connection with a <i>loss</i>	Applies to attendance at a civil proceeding as a witness in a claim
Legal expenses	Covers legal expenses defending <i>insured</i> in a proceeding to enforce payment of forged cheques and the like	✗
Outsourcing	Covers fraud and dishonesty of employees of outsourcing companies	✗
Partners	Covers fraud and dishonesty of partners (but not the fraudulent or dishonest partner's equity share)	✗
Public relations expenses	Covers the reasonable fees, costs charges and expenses of a public relations firm or consultant, crisis management firm or law firm which the <i>insured</i> may engage, with our written consent, to prevent or limit the adverse effects of negative publicity in connection with a <i>criminal act</i> covered by this policy  Up to sub-limit in schedule	✗
Telephone system fraud	Covers unauthorised access and use of insured's telephone system by a third party  Up to sub-limit in schedule	✗
<b>Exclusions</b>		
Consequential loss	The list of Extensions of Cover to which this exclusion does not apply has been expanded in light of the new Extensions of Cover that now apply	
Known criminal acts	The exclusion now also applies to the Partners Extension of Cover	

SECTION OF DOCUMENT	NEW Zurich Crime 2014	Existing Zurich Crime 2011
<b>Conditions</b>		
Cancellation	No return of premium is allowed if loss has been notified	x
Deductible	<p>Amended for clarity and now also replaces the Deductible clause:</p> <p>We shall be liable only for the amount of each <i>loss</i> or claim for indemnity under this policy that exceeds the applicable <i>deductible</i>. The <i>deductible</i> is not part of our liability for any <i>loss</i> or claim for indemnity.</p> <p>A single <i>deductible</i> shall apply to all <i>loss</i> or claims for indemnity arising from any <i>criminal act</i> or series of <i>criminal acts</i> which are causally connected with another or which are by any means inter-related or inter-connected.</p> <p>The <i>deductible</i> shall be paid by the <i>insured</i> and will be the first amount of <i>loss</i> or a claim for indemnity borne by the <i>insured</i>.</p> <p>The <i>deductible</i> shall remain uninsured.</p>	<p>Deductible clause:</p> <p>We shall be liable only for the amount of any <i>loss</i> that exceeds the applicable <i>deductible</i>. The <i>deductible</i> is not part of our liability for any <i>loss</i>.</p> <p>A single <i>deductible</i> shall apply to all <i>loss</i> arising from any <i>criminal act</i> or series of <i>criminal acts</i> which are connected causally with another or which are by any means interrelated or inter-connected.</p> <p>Deductible Condition:</p> <p>Our obligation to pay <i>loss</i> in connection with any claim under this policy shall only be in excess of the <i>deductible</i> as stated in the <i>schedule</i> or as otherwise stated in this policy.</p> <p>The <i>deductible</i> shall be paid by the <i>insured</i> and shall be applicable to each claim and shall include <i>loss</i>. The <i>deductible</i> will be the first amount borne by the <i>insured</i> and shall remain uninsured.</p>
Sanctions regulation	✓	x

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