

Zurich Fraud and Professional Liability

Factsheet

Zurich is a global market leader in the provision of Financial Institutions Insurance. Zurich's latest Fraud and Professional Liability wording is tailor-made to meet the demands of Financial Institutions working in an increasingly complex environment.



We understand the operating complexities of financial institutions and have developed a tailored market leading product that covers internal fraud, external fraud and professional liability. Financial Institutions can access insurance cover for their fraud and professional liability exposures in a single policy from a local underwriter with superior financial strength and global reach.

Highlights of cover

Three primary insuring clauses can be bundled in any combination, with limits either shared or separated between the following insuring clauses:

Internal fraud cover

- fraudulent, dishonest and malicious acts
- no requirement to obtain an improper financial gain, provided there was intent to cause a loss to the insured.

External fraud cover

- one insuring clause with eight automatic cover definitions
 - computer or electronic fraud
 - counterfeit currency fraud
 - damage or impairment to property
 - damage to offices and contents
 - document fraud
 - erroneous transfer fraud
 - extortion
 - unauthorised signature fraud.

Professional liability cover

- broad definition of professional financial services, without requirement for a fee
- cover for liability for the wrongful professional acts of any person for whom the insured is legally or vicariously liable.

Extensions of cover

- advancement of professional defence costs
- estates, heirs and legal representatives
- extended reporting period (30 days, 12, 24, 36 month options)
- extortion
- identity expenses
- interest
- joint property liability
- late arising extension
- mitigation costs following internal or external fraud
- mitigation costs following professional liability
- newly acquired or created entities
- professional investigation costs
- public relation expenses
- sale of subsidiary, benefit plan or fund
- stop payment order.

Optional extension of cover

- international programs.

Underwriting appetite

Our latest Zurich Fraud and Professional Liability policy has been designed to suit clients for all sizes from local to Global Multinational Financial Institutions.

- **Target appetite:**
 - Banks
 - Building societies
 - Credit unions
 - Health funds
 - Investment companies
 - Insurance companies
 - Stock exchanges.
- **Selective appetite that we may quote on a case-by-case basis:**
 - Corporate advisors.
- **Risks usually declined:**
 - Financial planners
 - Stockbrokers
 - Mortgage brokers
 - Large Investment banks
 - Mortgage funds
 - Agricultural funds.

Beyond the product – superior service and commitment

Service is a crucial component of our offering – we want to give you peace of mind and confidence when dealing with us. Our service covers both New Zealand and global programmes.

Underwriting

Dedicated underwriting professionals possess the industry experience and understanding to provide secure and resourceful solutions to meet customers' needs – in New Zealand and globally.

Financial Institutions Products

Proposal forms, policy wordings, quick reference guides and other information about Zurich's suite of Financial Lines products can be accessed at the link below:

[Financial Institutions Products](#)