

# FI Crime Insurance - Comprehensive Crime insurance for Financial Institutions



## Insurance Product Information Document

### Company: AIG Europe SA, Belgian branch

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This document provides you with an overview of the main points of cover and the specific exclusions of this insurance. This document is neither tailor-made nor based upon your specific needs and the information herein is not exhaustive. You will find all the detailed information applicable to this insurance in the general and specific terms and conditions of the policy.

### What is this type of insurance?

AIG's Corporate Guard - Comprehensive Crime Insurance for Financial Institutions covers the direct financial loss sustained by the company resulting from (internal or external) fraudulent acts.



### What is insured?

The policy covers the direct financial loss sustained by the company as a result of:

- ✓ Employee infidelity (internal fraud)  
a dishonest, fraudulent or any malicious acts committed by an employee (acting alone or in collusion with others).
- ✓ Premises and transit
  - physical loss of, damage to or destruction of property on site or whilst in transit and in custody of an employee
  - damage to contents or premises caused by any actual or attempted theft burglary, robbery or larceny
- ✓ External fraud  
the insured, or any financial organisation acting on their behalf, having acted or relied upon any:
  - fraudulent forgery or fraudulent alteration of any payment instrument or instruction
  - on forged, fraudulently altered, counterfeit, lost or stolen security
  - Counterfeit currency.
- ✓ Electronic crime  
the insured, or any financial organisation acting on their behalf, having acted or relied upon any:
  - on fraudulent, dishonest, malicious or criminal Tested electronic instructions
  - Electronic Data which has been fraudulently, dishonestly, maliciously or criminally input, modified, prepared, deleted or corrupted

or resulting from the fraudulent or criminal use, introduction or activation of a virus or electronic code in the Insureds' Computer System
- ✓ Other Key Extensions:
  - Interest receivable or payable
  - Funds erroneously transferred



### What is not insured?

- ✗ Authorised access
- ✗ Assumed liability
- ✗ Costs, fees or other expenses incurred in establishing the existence or amount of loss covered, and defence costs
- ✗ Credit risks (non-payment/default on loan)
- ✗ Directors/partners infidelity
- ✗ Discovery outside the policy period
- ✗ Extortion/kidnap and ransom
- ✗ Fraudulent features in electronic computer programs
- ✗ Indirect and consequential loss
- ✗ Failure to arrange insurance
- ✗ Kiting and cross-firing (with exceptions)
- ✗ Plastic cards (with exceptions)
- ✗ Property damage (with exceptions)
- ✗ Property in the mail
- ✗ Proprietary information, trade secrets and intellectual property
- ✗ Content of a safe deposit box
- ✗ Travellers' cheques, bills of lading and similar documents
- ✗ War and terrorism (with exceptions)



### Are there any restrictions on cover?

- ! The Policy limit of liability as stipulated in the Schedule of the policy
  - determined on a case-by-case basis
  - is the nominal which sets the maximum indemnification amount, per claim and for

- Stockbrokers' legal liability for incomplete transactions
- Stop payment order liability
- Identity Fraud Expenses
- Specific fees, costs & expenses made following a covered fraud.

the entire policy period, payable by the insurer under the policy

- ! The specific sub-limits for each cover extension are stipulated in the Schedule and/or General conditions of the policy
- ! Deductibles as stipulated in the Schedule / General conditions of the policy
- ! Are not covered by the policy:
  - Fines, penalties or damages
  - remuneration or employment-related benefits



### Where am I covered?

- ✓ Worldwide
- ✓ The cover under this insurance is excluded for the countries/regions subject to economic or commercial sanctions imposed by the United Nations, the European Union, Belgium, Luxemburg or the United States of America (including all sanctions imposed by the OFAC)



### What are my obligations?

- Paying the premium
- Answering the questions asked by the insurer in an honest, clear and complete way
- Promptly inform the insurer of any claim made or of circumstances that are likely to give rise to a claim or an insured event and providing the requested information
- Taking all reasonable measures to limit and prevent the consequences of the claim
- Notifying the insurer of any increase in exposure



### When and how do I pay?

You must pay your premium by bank transfer within 15 days of receipt of the invoice.



### When does the cover start and end?

This policy applies during the policy period indicated in the Schedule or Special Conditions (usually a period of 12 months) and is automatically renewed with a consecutive new policy period, unless one of the parties cancels the policy at least three months before the annual renewal date.

This is a 'loss discovered' insurance policy. Cover under this policy is afforded solely with respect to losses first discovered and reported to the insurer during the policy period (or during the discovery period).

Upon cancellation of the contract, except for non-payment of the premium, cover is extended to loss discovered during a period of 30 days following the effective date of cancellation of this policy, but only for any loss sustained prior to the end of the policy period.



### How do I cancel the contract?

You can cancel your policy, with due observance of a notice period of three months before the annual renewal date, by sending a registered letter, by bailiff or by delivery of the letter of termination against receipt to AIG Europe SA, Belgian Branch - Pleinlaan 11, 1050 Brussels.