

Private Company Solutions: Canadian Claims Examples

Crime Insurance



Expense Fraud

Coverage Section: Crime

Claim: Employee theft

Company: Privately held

Number of Employees: Approximately 850 (Canada & U.S.)

Annual Revenue: Approximately \$185,000,000

Location of Loss: Canada

Company EFG is a packaging company that uses certain equipment to ship its products. Following the implementation of new accounting processes, abnormalities in the company's shipments were detected. An internal investigation took place and during the process the company was tipped off by a vendor that an employee was accepting bribes and signing for shipments that never arrived. It appeared that the company was paying for items that were never received.

The amount of the loss was \$900,000.

Employee Theft

Coverage Section: Crime

Claim: Employee theft

Company: Privately held

Number of Employees: Approximately 3,800

Annual Revenue: Approximately \$900,000,000

Location of Loss: Canada

DEF is an educational institution. A retail services supervisor stole cash and processed credits against her personal debit card over several years. These transactions were detected by the institution's payments processor, who then advised DEF that a large number of refunds were being submitted to an unknown bank account.

Total amount of the loss was \$980,000.

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