

Melody Lyndon-Stanford, Senior Underwriter, Commercial Crime

Commercial crime insurance has evolved from a more straightforward fidelity guarantee product. So there are really two parts to it; there's internal crime, which is your more straightforward employee dishonesty type cover, and there's external crime. So that's covering frauds which have been perpetrated by individuals on the outside of a business.

Our current wording is on a named perils basis, but this summer, we're really excited to launch an all risks proposition, and this means that if there's been a theft, a fraud, or dishonesty perpetrated by anyone - so employees or people on the outside of the business - then it is covered. The reason we're launching this product is because appreciate the fraud landscape is changing. We want to provide our clients with some reassurance that they are getting cover for these emerging frauds. We're not leaving them with any grey areas. The product is really innovative at the same time. We've really put the client's needs at the center of the policy, and we will be providing cover over and above that is currently available in the market.

We're trying to make our clients think about the exposures that they haven't previously considered, like the funds sitting in their bank account. We've here heard of instances recently where fraudsters have gained access to a company's computer systems through malware and they've transferred hundreds of thousands of pounds of funds out of their bank account, and when they've gone to their bank and said, "Hang on a minute. Where is our money? Can you help us?" They've said, "Unfortunately, the breach happened your end and there's nothing we can do to help." So the point that we are trying to get across to our clients is you're spending often thousands of pounds in protecting your tangible property assets and your material damage policies, but have you thought about those more vulnerable assets and more liquid assets, the funds sitting in your bank account?

One of Aviva's main strengths is the fact that we have the ability to cater for clients of all shapes and sizes, and because our book is so varied, it means that we can offer more bespoke, tailored propositions. So our commercial crime limits start from 250 thousand pounds. But we can write any long risk of up to 25 million pounds. So you start to see the sort of variety that we deal with on a day-to-day basis. Our focus is on UK domiciled, financially secured, risk managed, businesses, charities, public sector organisations. And we provide cover for anything from small family run businesses, up to FTSE 100 companies.

We appreciate that commercial crime insurance is a complex product class, and a lot of our clients haven't explored it before, but that's what we are here to do. We are here to help you. We want to guide you through the intricacies until you feel comfortable in explaining it to your clients. Aviva and its legacy companies have been writing fidelity guarantee insurance since 1840. And what we want to do now, is change people's perceptions on where we are at the moment. We want to be seen as a real commercial crime player. With the launch of the new wording, we've got technical experts in London and we're up-skilling our regions. We can provide bespoke offerings, we've got an in-house claims team. We feel our capability has never been stronger.