

Crime Coverage: What you need to know.

Powered by Trevor Allan of Alliant Insurance Services

Commercial Crime coverage is a type of insurance designed to provide coverage for a wide range of crimes including, employee dishonesty, theft of money, burglary, forgery, computer fraud and many others. One of the more common crimes in the automotive industry happens to be employee theft of parts and inventory. One of the main reasons is automotive parts are both valuable and can easily be sold online using websites like ebay and Craigslist. In most cases, a part or two may go missing or disappear, but there are many examples of employees with access to the warehouse stealing large quantities of parts or even clearing out the entire warehouse. This doesn't mean all employees are thieves, but it's important to implement procedures to help prevent theft and also have coverage in place to protect the assets of the company.

The good news is, crime coverage is rather inexpensive and adequate limits can be purchased to meet your specific needs. When purchasing insurance, it's important to know what your crime limit is and what it covers. You should evaluate the limit based on your company and the value of inventory, rather than using the general amount included in the property policy. It is best to discuss claims examples with an agent that understands the automotive industry, so you can understand where you are most vulnerable and make necessary changes.

In addition to employee theft, other crime coverage's are important and should be considered for certain businesses. In most cases, when you buy a crime policy with employee theft, the other coverage's are included under the same coverage form at little to no additional cost. The first step would be to look at your property policy and see if a sublimit is provided for employee theft. If this limit isn't enough, you should talk to your agent about purchasing higher limits or purchasing a separate crime policy.



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