



Financial and professional services management liability

TRAVELERS CANADA

Wrap+ Identity Fraud Expense Reimbursement

Cases of identity theft have been dramatically on the rise for several years. Two major Canadian credit bureaus, Equifax and Trans Union, indicate that they receive approximately 1,400 to 1,800 Canadian identity theft complaints per month. According to the Identity Theft Resource Center, it takes an individual almost 600 hours and \$1,400 in out-of-pocket expenses to clean up the mess caused by an identity theft.

Identity theft has become one of the fastest-growing crimes in North America. One reason for the increase in identity theft may be that people often become victims of identity theft without having any direct contact with the identity thieves who acquire their personal data. Simply by doing things that are part of everyday routine, such as using credit cards, ordering purchases over the telephone by credit card or even by submitting personal information to employers and various levels of government, a person may be inadvertently exposing their personal information to identity thieves who will use the stolen identity without the person's knowledge or permission.

The Travelers policy provides expense reimbursement up to \$25,000 per covered person to restore financial health and credit history as a result of an identity fraud. Identity Theft Resolution Services are included in Travelers Identity Fraud Expense Reimbursement Coverage.

These services are provided by Intersections Inc. and Carlson Marketing Group Canada Ltd., whose experienced fraud team works closely with victims to learn about the incident, document the case, advise on case resolution and support victims of identity theft.

The Identity Fraud Expense Coverage Master Policy from Travelers is designed to be purchased by a commercial business or a non-profit organization, so it can provide coverage as an employee benefit to its employees. Coverage is also available for business customers under a separate Identity Fraud Expense Coverage Master Policy.

Not all identity fraud expense reimbursement policies are the same, and policy comparisons can be misleading. Do your own analysis.

Check and see how their policy stacks up... there is a difference!

Wrap+ comprehensive coverage... modular design... flexible options...
customized for private companies

	Wrap+	Their Policy
Credit restoration services – provided by Intersections Inc. and Carlson Marketing Group Canada Ltd. These services include: <ul style="list-style-type: none"> • Obtaining credit reports to review with the victim • Documenting events and contact history with the victim • Assisting in placing fraud alerts with major credit reporting agencies • Enrolling the victim in six months of daily credit monitoring • Providing the victim with a fraud first-aid kit 	Yes	?
Lost wages – up to a maximum payment of \$1,000 per week for a maximum period of five weeks, as a result of absence from employment, including for wrongful incarceration	Yes	?
Family coverage – including residents of the insured person’s household provided they are either a spouse, child under the age of 18 or parent	Yes	?
Lawyer’s fees – with Travelers’ prior consent, including: <ul style="list-style-type: none"> • Removing criminal or civil judgment wrongly entered against the victim • Challenging information in a credit report • Defending suits brought incorrectly by merchants or their collection agencies 	Yes	?
Daycare and eldercare expenses – incurred solely as a direct result of any identity fraud discovered during the policy period	Yes	?
Insureds choose their own legal counsel	Yes	?
Limit options – ranging from \$1,000 to \$25,000	Yes	?

Identity fraud claims examples

Fraudulent mortgages

An identity thief was able to take out a second mortgage on property owned by a woman in Edmonton after he stole her personal information. The thief received more than \$24,000 in fraudulent loan proceeds. The victim of the fraud had to hire a lawyer to pursue a lawsuit against the lending institution to release the mortgage so she could sell the property.

Bogus charge accounts

A traveling salesperson discovered that someone had used his identity to set up charge accounts with various merchants. While he was living in a hotel, he attempted to get the accounts cancelled and his credit restored. This took much time and

telephone expense (the hotel charged a fee on each call) plus costs of notarization of documents and mail costs. Total expenses exceeded \$1,000.

Twelve bogus credit cards obtained

A victim of ID fraud has been fighting to clear his identity for over one year. The man had insurance through a company where another man, with the same name, worked. The second man stole the personal information of the first and proceeded to obtain 12 credit cards and charged thousands of dollars on them. He also rented an apartment using the stolen identity. The victim has had to take time off from work to meet with law enforcement authorities and has had to retain a lawyer to fight collection agencies.

Can customizing state-of-the-art management liability coverage really be this easy? Only if it's Wrap+.



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