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# DESANCTIS INSURANCE AGENCY, INC.

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100 Unicorn Park Drive  
Woburn, Massachusetts 01801

To Our Valued Clients:

June 2014

## Crime Coverage

We would like you to take a moment to think about your Crime exposures as coverage is typically excluded or very limited under your Property and General Liability policies.

Typically the business personal property of most contractors is covered for loss by theft under various property policies. If you only carry a General Liability policy you have no property coverage at all. You should get Business Personal Property coverage for your property which will cover theft as well as fire and other perils. However, under unendorsed property policies Money & Securities and dishonest acts of employees are still excluded. Theft of cash by burglary or robbery, and all theft by employees of money and other property would be excluded, including forgery. To protect yourself from these uncovered losses, please consider adding Money and Securities, and Employee Dishonesty, two important coverages often overlooked.

Another important reason for effecting Employee Dishonesty coverage involves the Employee Retirement Income Security Act (ERISA). ERISA requires that people handling funds of a benefit plan be bonded. The required amount of coverage is 10 percent of the plan's assets, subject to a minimum of \$1,000 and a maximum of \$500,000. This extension of coverage with the compliance language needed to meet ERISA requirements is often automatically provided by the Employee Dishonesty coverage mentioned above or can be added by endorsement. Make sure you have the coverage you need.

While thinking of your crime exposure, you should also consider whether you are vulnerable to Computer or Funds Transfer Fraud. Could money, securities, or other property be stolen or your account at a financial institution be debited or deleted by a fraudulent instruction, entry or change? Losses of this type can be considerable. Protection against loss due to these types of fraudulent acts can be provided by Computer and Funds Transfer Fraud coverage.

If you have questions about any of the above or would like a quotation for coverage, please let us know.

Very truly yours,

DeSanctis Insurance Agency, Inc.