



Commodities Documentary Fraud Coverage

Monetary loss due to the inability to access or take title of commodities inventory is a growing exposure for banks and trading houses, especially in emerging markets.

Traditional insurance products fall short of covering this exposure:

- ▶ Cargo insurance requires physical damage, loss or theft of the commodity itself before responding
- ▶ Crime or fidelity insurance typically excludes fraud linked to commercial documents utilised in the commodities industry, such as bills of lading, shipping documents and warehouse receipts

Commodities documentary fraud insurance was established in the London market to respond to this coverage gap.

Coverage features

A broad definition of 'document' to capture bills of lading, warehouse receipts, shipping documents and other documents of title used to confer ownership in commodity transactions.

**We're here to
empower results**

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Broad coverage for direct financial loss incurred following the insured acting or relying on documents that are:

- Forged
- Counterfeit
- Fraudulently altered
- Lost
- Stolen
- Fraudulently obtained
- Fraudulently created or issued
- Materially misrepresented



Coverage also applies where the physical asset to which the document passes or purports to pass title either does not exist or the assured is unable to assert rights of ownership or interest because of a criminal or fraudulent act



Straightforward proof of loss mechanics that allow relevant industry documentation as conclusive proof of loss



Covers documents relating to all types of commodities commonly transacted by financial institutions



Policy exclusions generally limited to generic insurance industry issues (war, nuclear, prior known losses, etc.)

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