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## NEW ENGLAND INSURANCE SERVICES, INC.

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P.O. Box 63 ~ Weatogue, CT 06089 ~ Phone (860) 844-8288 ~ Fax (860) 844-8274

### Employee Theft Proof of Loss

After an employee has embezzled money from your organization you will need to submit proof of loss to the insurance company that provides coverage for this monetary loss. There is specific time allotted to report these claims for coverage to apply, so please remember to report all events to your insurance representative immediately, even though you may not yet have determined the extent of the loss.

Depending on the circumstances, some items you will need to prepare for formal proof of employee theft may include:

- A narrative report including specific facts as to how, when and by whom the loss was discovered, exactly what is alleged to have occurred and the identity of the employee(s) who caused the loss. Please be specific as possible with confirming dates and times. Any background information relating to the business would be beneficial.
- Documentation from personnel records pertaining to the employee including copies of employment applications, W2 forms, resumes, performance reviews, etc., and advice as to whether or not there were any credits due to the employee which may offset the loss. Confirm hire and termination dates of the employee(s) involved.
- An explanation of the duties and responsibilities of the employee in relation to the normal operational procedures of the business, and how the employee deviated from these procedures. Include an explanation of the financial controls that were in place to prevent such a loss and how those controls were breached by the employee.
- An itemized claim specifying the exact amount of the loss being claimed, attaching all supporting documentation and a full explanation of each document.
- Copies of police reports, indictments, warrants, statements, etc., and the results of police investigation and court proceedings. If you have elected not to report this to the authorities, please explain why not. If police reports are unavailable, please provide the names and phone numbers for any investigating officials.
- Identify any other insurance potentially available to cover the loss, in whole or in part.