



CASH THEFT

An employee of an insured check cashing business was robbed in a parking lot while carrying several thousand dollars after a bank visit. While not every company has as crucial a business need for cash as a check cashing business, handling cash is a normal business activity. And cash handling - counting it, transferring it, issuing it, receiving it, even storing it - takes place in more ways than one might think. There is a risk of cash theft whether inside business premises, outside the premises, in parking lots, in transit, and even at banks. Cash is both valuable and relatively easy to steal, which makes it among the most attractive items to a thief and consequently, a target of both opportunistic and meticulously planned thefts. It can be taken clandestinely by a dishonest employee or it can be taken through forced entry in an act of robbery.

Risk of cash theft or robbery can be reduced in two ways. It can be eliminated - that is, a business can avoid cash altogether. Or it can be reduced through practices that lower the likelihood of theft and robbery by making those acts more difficult. It's because avoiding cash altogether is so impractical that reduction, rather than elimination of the risk is most often employed. Some risk reduction methods appear below.

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Risk Management

C&F RISK ENGINEERS UNDERSTAND YOUR BUSINESS

Since 1822, Crum & Forster has successfully anticipated what's next. Our insurance policy is our promise to help you - the policyholder - in the event of a loss. It gives you a future benefit that you can count on. But C&F offers something more. Our Risk Engineers can help your operation right now.

Before you ever encounter a claim, our Risk Engineers can meet you and identify actual and potential loss sources. We'll conduct a thorough study of your company that includes exposures, hazards and accident trends. Together we'll review your current loss prevention efforts, physical location, loss information and other business records to pinpoint fundamental loss causes. Then we'll create an action plan with practical recommendations to strengthen existing safety programs. We can maintain an ongoing review of it to evaluate progress and effectiveness. We can even conduct a legal exposure review of your company's agreements. Everything we do is aimed at putting into place an effective loss control strategy that works consistently over time to lower your operation's risk of loss.

Our highly specialized Risk Engineers are strategically located throughout the country and have the experience, training and professionalism to provide risk management solutions to meet your business needs and contribute to your success. They have on average more than 20 years industry experience, many with roles dedicated to safety and training. And we invest not only in our insureds, but in the industry. We are members of and participate in many state associations and regularly present at industry conventions and events. These connections and experience are invaluable, and are key in assisting you in developing and deploying a modern, up-to-date safety and training program.

Our solutions are both innovative and established. Whether it's Accident Event Recorders (AERs) to help identify vehicle accident causes and tailor safety training, digital tracking systems, or online video training to assure OSHA compliance, we bring you the latest technology. Matched with the experience of our Risk Engineers, your operation benefits from the engineering awareness built over a lifetime and cutting edge safety science.

Assess the risk

1. When, where and how is cash handled?
2. Are the amounts small or large?
3. What is the frequency of cash on hand?
Is it steady or sporadic?
4. What impact would the theft of cash have on the business?

Develop a corporate policy

1. Develop a written policy for cash management, and in it define the limit for access to cash (who, where, when).
2. Train all involved employees in the cash management policy and document the training.
3. Know the employees who are handling cash. Conduct background checks of employees assigned cash handling duties. Consider criminal records checks.
4. Monitor employees' activities. Evaluate security camera footage.
5. Increase the frequency of deposits to minimize the money handled in transit.

Inside and outside the store

1. Make regular use of a drop safe.
2. Keep a minimum amount of cash on hand. Do not keep cash in an area that is visible to customers.
3. Count money in a secured, closed area. Security measures for a money counting area include:
 - (a) A locking door
 - (b) Installation of a peep hole in the locking door so that people inside can see anyone who knocks on the door
 - (c) Installation of a security camera that depicts the entire area outside the door
4. Deposit cash daily to keep the amount of cash on hand to a minimum.
5. Utilize deterrents. If security exists on the premises, make it known with signs like "Security guards on premises" or "Armed security guards on premises." Communicate other security measures taken, such as "Less than \$200 in register," "Driver carries no cash," and "No money is left on these premises overnight."
6. Install an intruder alarm for perimeter and target areas of the building.



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In-Route

1. Carry cash to or from a bank only during daylight hours.
2. Vary deposit and withdrawal times to keep would be assailants from knowing when cash will be transported.
3. If a night deposit is to be made, or if any other security concerns exist, have two employees make the deposit together or hire a guard service.
4. Contact local police for assistance.
5. For convenience stores, be certain security cameras inside and outside of the building are operating and depict all areas of the premises.
6. Bring the transporting vehicle to front of store, especially if it is parked in a dark or isolated area.
7. Provide good illumination inside and outside of premises.

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