

Crime including Social Engineering Insurance



Crime Insurance

What is it?

Crime insurance protects you against theft, whether the theft is committed by an employee or a third party. The cover includes theft from you, and theft from clients if their belongings or finances were in your care at the time.

Who needs it?

If you are a business owner who wants to be sure that they are fully protected against criminal acts that are not covered in general commercial liability policies, then you should consider a separate crime policy that will cover your business from common losses.

What does it cover?

- Property theft or destruction
- Theft or destruction of money, securities or property.
- Forgery of business documents
- Expenses to investigate the theft, which includes notification expenses if there has been a data breach.
- Public relations costs to mitigate the impact on your business
- Court costs if someone must attend court as a witness to a client crime.

What does having Crime insurance mean to you?

55% of organisations in the UK said they had been affected by economic crime in the last 2 years (PwC Economic Crime Survey 2016). Financial crime is not covered by standard insurance so having it in place gives protection against the original loss to you or your client, and any expenses that occur because of it.

Social Engineering Insurance

Social Engineering is where imposters target individuals in order to gain confidential information, funds, or access to IT infrastructure. Many traditional crime insurances do not cover social engineering crimes and social engineering cover is available as an extension.

All businesses should take measures to reduce the risk of social engineering fraud and to raise awareness of it amongst staff. But as social engineering fraud develops, so do the methods fraudsters use, introducing vulnerabilities to be exploited. Business owners who feel that a malicious attack could result in serious financial consequences should extend their crime cover to address specific exposures.

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