

Funds Protect: Business Policy

A quick and concise guide to our products and how Funds Protect Business policy will help help secure your Business Funds.

What is covered?



A loss of Funds



from an account in the name of your business



as a result of a funds transfer



whether authorised or unauthorised



due to the fraudulent conduct of a third party



which is irrecoverable from your financial institution or third party

Who is this product suitable for?



Any business holds a bank account or similar account

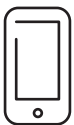


Any business who transacts online



Any business that pay vendors via EFT

Key Concepts



ACCESS DEVICE

The device used to transfer funds e.g. computer, mobile phone, etc.



ACCOUNT

Bank account in the name of your business used for business transactions



FINANCIAL INSTITUTION

Your Bank



FUND TRANSFER

An electronic transfer of funds from your account for a business transaction



INTERNET SECURITY

Up to date and paid for licensed internet security software in the name of your business



LOSS OF FUNDS

Actual monetary amount debited from your business account due to fraudulent conduct of a third party. Includes amounts paid for cyber extortion events (see limitations)

CONDITIONS OF COVER

- All access devices must be protected by internet security software
- Payment of the premium in advance

For more information, contact Aon South Africa:

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underwritten by


Major Features



Authorised and unauthorised funds transfers are covered



Simple application process



Affordable



Easy claims procedure with no excess payable

Need to Claim - Now What?

- Within 24hrs of becoming aware of the loss, notify your financial institution to avoid further transactions
- Lodge a claim with Phishield within 90 days of Funds Transfer date by submitting:



Fully completed claim form



Company registration documentation or related documents



Bank statement reflecting the Funds Transfer



Any documents proving the claim



Letter from bank stating that they will not reimburse the loss

Examples of Events (not an exhaustive list)

- Email interception fraud
- Transactions due to your business's stolen identity
- EFT/deposit scams
- Hacking /phishing/vishing attacks
- Demands for ransomware attacks, denial of service attacks etc
- Fraudulent invoices
- Bogus property rentals
- Sim Swap fraud
- Online Banking Fraud
- Online shopping fraud
- Accommodation booking scams
- EFT Fraud

Limitations

- Payments made in cash
- Cyber extortion losses are limited to 10% of the cover limit
- Losses for funds transfer prior to inception date
- Funds Transfer effected by your financial institution
- All transactions with a common cause are treated as one event
- Personal transactions
- Employee's financial losses

What is not covered



Fraudulent / dishonoured cheques



Dishonest, criminal, malicious, fraudulent acts by you or your employee



Trust Accounts such as held by Legal Practitioners and Estate Agents



Transactions deducted /reversed by your financial institution



Errors/omissions/negligence



Cryptocurrency accounts / unregulated funds or schemes



Losses due to non-delivery of goods/services



Inter-company /subsidiary business funds



Losses due to a loss of goods



Goods/ services advertised on classified sites

DISCLAIMER: This document does not constitute financial advice and the policy wording must be consulted for full details of the terms and conditions of the product. Terms and conditions apply.

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This is crucial as the interconnectivity of traditional and emerging risks demands a more holistic approach. As a client, you will have the power of Aon United by your side - a group of colleagues, some of the greatest minds and experts in the industry, banded together from around the world with unique skills and capabilities, delivered locally to help your business succeed, thrive, recover from adversity and grow.

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