

# Funds Protect: Trust Business Policy

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

## What is covered?



A loss of Funds



from a trust account your business administers



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 that holds a bank account or similar account for administration of trust funds

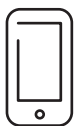


Legal Practitioners Trust Funds



Property Practitioners Trust Funds

## Key Concepts



### ACCESS DEVICE

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



### ACCOUNT VERIFICATION

verifying new/existing details provided for requests to pay trust funds to payee



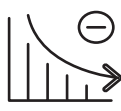
### FINANCIAL INSTITUTION

bank where trust account is held



### FUND TRANSFER

an electronic transfer of funds from the trust account



### LOSS OF FUNDS

actual monetary amount debited from the trust account due to fraudulent conduct of a third party



### TRUST ACCOUNT

bank account in the name of your business used for trust transactions



### INTERNET SECURITY

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



### TRUST

legal arrangement between your business and the trust beneficiary to administer monies for benefit of trust beneficiary



### TRUST BENEFICIARY

owner of money held in trust account

For more information, contact Aon South Africa:

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## Special conditions of cover

### Documented account verification procedures:

- How is the authenticity, trustworthiness and integrity of a payment instruction verified?
- How are payee detail amendments/ additions verified?
- Details of verification services utilised for payment verification

## Major Features



Authorised and unauthorised funds transfers are covered



Specifically designed for trust funds administered by a business



Affordable



No lengthy investigations unless there is suspicious activity

## Examples of Events (not an exhaustive list)

- Email interception fraud
- Transactions due to the Trust Beneficiary's stolen identity
- Hacking /phishing/vishing attacks
- EFT Fraud

## Limitations

- Payments made in cash
- 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
- Only the Trust Account is covered, not Your Business's Account

## What is not covered

- Events where no account verification was completed
- Fraudulent/dishonoured cheques
- Errors/omissions/negligence
- Losses due to non-delivery of goods/services
- Dishonest, criminal, malicious, fraudulent acts by your business or your employee
- Transactions deducted/reversed by a financial institution
- Cryptocurrency accounts/unregulated funds or schemes
- Inter-company/subsidiary business funds

## Conditions of cover

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

## 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



Bank statement of Trust Account reflecting the Funds Transfer



Letter from bank stating that they will not reimburse the loss



Copy of documented account verification procedure



Proof of adherence to account verification procedure



Copy of contract of mandate between your business and the trust beneficiary



Company registration documentation or related documents



Any documents proving the claim

## Why Aon?

Aon South Africa is a leading global professional services firm providing a broad range of risk, retirement and health solutions. We're not only about placing your insurance products and policies – we're about risk leadership and risk understanding, that is, being our client's navigator and trusted advisor. Through our global network, we use data and analytics to provide insights that empower results for you and your business. We provide local qualified expertise and claims handling, keeping our finger on the pulse of our client portfolios. We strive for excellence in everything we do, from innovative products and solutions, to strong carrier and market relationships.

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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