



Yourinsurance  
Brokers

Your insurance is our business

t 011 702 6600  
f 086 682 7740

Private Bag X106, Bryanston, 2021

e info@yib.co.za  
www.yib.co.za

## Don't become another victim!

In the last months, several of YiB's clients have experienced cyber-crime in one way or another. Some of these crimes have caused large financial losses to our clients, for which they have NOT been Insured.

This type of loss suffered by clients is not covered by a Professional Indemnity Insurance policy or by an Assets policy. Rather, based on the circumstances around the loss, they could be covered under a **Cyber Liability** policy (Crisis management and Notification expenses, Data Recovery and Business Interruption, Cyber Extortion and Digital Media Liability, Theft of Funds), or a **Commercial Crime** policy (Employee Dishonesty, Third Party Computer Fraud, Computer Virus, Electronic data loss, Extortion, Fraudulent transfer Instructions).

Many company employees are now working from home. We thought you should be aware of this ever increasing risk and to remind you to be cautious and follow protocol especially when payments need to be paid over to beneficiaries.

- Do your employees:
  - o have access to your servers?
  - o have new generation anti-virus on their laptops?
  - o have strong password controls?
- Are 2 party checks involved when loading beneficiaries?
- When you get new banking details from a supplier or a customer, how do you verify these?
- Are 2 party authorisations required for payments?

Your business must fulfil its duty of care to clients and other third parties who could suffer a loss due to emails being intercepted by hackers. Cyber-criminals are able to monitor incoming and outgoing emails, they take particular interest in emails which contain private information such as banking details, invoices or account information and discussions regarding imminent payments. These criminals are then able to reconstruct the email, creating a fake replica of the original email address, however adding their banking details while portraying to be the person with whom you were initially corresponding.

Companies have incorporated a request for Proof of Banking details in the form of a letter from the bank as part of their due diligence, however this too, is no longer sufficient or secure.

It is important that the authenticity of the person with whom you have been communicating, and their instruction, is confirmed by phoning them on a telephone number which you have in your possession and which is not included in the communicated instruction. The authenticity of the email address used to send the instruction also needs to be verified against an email already in your possession and which is also not already included in the communicated instruction.

Events such as these are tragically becoming a daily occurrence and hackers are having a field day with fraudulently acquired payments being made into their bank accounts.

Please **call us today** so that we may assist you in obtaining a quotation for **Cyber Liability** insurance or **Commercial Crime** Insurance.

---

**Yourinsurance Brokers SA (Pty) Ltd**

An authorized Financial Services Provider under Licence No. 25426  
VAT No. 4710224538 • Reg No. 2005/040670/07

Directors: M.R. Allison (MS) ACII, AIISA; L.J. Anderson

---