



Crimeblock

A Response to the Rise of Social Engineering Fraud

CrimeBlock is Marsh's enhanced commercial crime for US-domiciled clients. It was developed in response to your concerns about fraud and the rise of social engineering.

Fraud and the rise of social engineering

Fraud is an increasing risk that should not be overlooked and is particularly prevalent in periods of economic uncertainty and reductions in standards of living. Social engineering refers to a variety of techniques used to elicit information and trick individuals into voluntarily performing actions. The increased prevalence of social engineering fraud represents a tangible and real threat to business. This type of fraud is widespread and increasing at an alarming rate.

Fraudsters can circumvent the most robust of procedures, irrespective of how "honest" employees are, or how sophisticated the systems and controls a business has in place may be. Victims of this fraud include a broad spectrum of businesses across multiple industries and geographies. The financial consequences to a company of social engineering fraud can be devastating.

How can we help?

Marsh's CrimeBlock is an innovative solution for clients and has been developed to respond to real-life crime losses faced by businesses. It has been scenario-tested to ensure that policy terms and conditions are fit for purpose.

How are we different?

Traditional policies use specific categories of crime, which may not be broad enough to encompass all of the methods fraudsters use to perpetrate their fraud. This can lead to uncertainty, and potentially to gaps in cover.

CrimeBlock adopts a broad "all risks" approach to cover, which triggers on direct financial loss suffered by an insured as a result of any fraudulent, criminal, dishonest, or malicious act committed by any natural person. It does not make any distinction between fraud committed by employees or third parties.

CrimeBlock does not contain any standard social engineering exclusions or conditions, sometimes seen in other policies, such as requirements to verify the sender of correspondence or to carry out system checks, and provides full policy limit cover for a social engineering loss.*

The importance of post-loss claims support

CrimeBlock not only provides cover for crime loss – it also provides important post-loss claims support.

Gathering all of the relevant information to prove a loss can be a lengthy, costly, and time-consuming process, and can take many months or even years.

If incorrect or insufficient information is provided to the insurer within the required time frame, it is likely that the insurer will request further details, prolonging the process. This can result in a significant delay in claims payment under the policy.

CrimeBlock provides an additional costs limit to assist with the assembly of the required information – for instance, the costs of retaining third party advisers and putting together a proof of loss. The policy sets out a simple proof of loss process, and requires the insurer to request any additional information required within fourteen days of the receipt of the initial proof of loss presented by the insured. This aims to prevent lengthy delays in payment of a loss.

Additional benefits of Delta CrimeBlock

Other innovative coverage enhancements of CrimeBlock include:

- Cover for direct financial loss caused to customers, clients, or suppliers where the company is liable.
- Cover for physical loss or damage to property, including property whilst in transit and mysterious unexplainable disappearance of property.
- Automatic renewal guarantee providing for automatic renewal of the policy without the requirement to complete a new proposal form.
- Costs of defending a claim brought against the insured by a third party arising from a fraud.
- Rewards payments (sub-limited).
- Costs to reconstitute data or remove malicious code from computer systems following a crime.
- The Employee Retirement Income Security Act plans.
- US Federal tax extension.

As technology and criminals become more advanced, the risk of fraud continues to rise and to develop. Delta CrimeBlock responds to many of these evolving risks, while also covering the core components of traditional commercial crime insurance.

*Subject to underwriting.

Contact details

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