FUNDS PROTECT PLUS BUSINESS POLICY

A QUICK AND CONCISE GUIDE TO OUR PRODUCT AND HOW WE HELP SECURE YOUR BUSINESS FUNDS

FUNDS PROTECT phishield

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

WHY FUNDS PROTECT PLUS?

Protects your business against losses for money transferred from your business account due to fraud, whether it was transferred by your business or a third party

Avoid financial turmoil and transact with confidence

KEY CONCEPTS

LOSS OF FUNDS

Actual amount debited due to the fraudulent conduct of a third party. Cyber extortion included (see limitations.

ACCOUNT

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

FUND TRANSFER

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

ACCOUNT VERIFICATION

Verification of new/existing details of a payee

FINANCIAL INSTITUTION

Your bank where account is held

ACCESS DEVICE

Computer, mobile phone etc. used to transfer funds

INTERNET SECURITY

Paid for internet security software

UNDERWRITTEN BY Bryte

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WHO IS THIS PRODUCT SUITABLE FOR?

- Any business that holds a bank account or similar account
- Any business who requires cover above R250 000
- Any business that pay vendors / customers via EFT
- Any business that transacts online

SPECIAL CONDITIONS OF COVER

Documented account verification procedures:

- How are new vendors/payees vetted?
- How are new payees added for payment verified?
- How are requests to amend existing beneficiaries verified?

CONDITIONS OF COVER

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

MAJOR FEATURES

- **Authorised and unauthorised funds transfers are covered**
- **Affordable**
- **Higher cover limits**
- **No excess payable**
- **Easy claims procedure**
- **No lengthy investigations unless there is suspicious activity**
- **Once claim requirements are met, valid claims are paid within 72 hrs**

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 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
✓ Company registration documentation or related documents
✓ Any documents proving the claim

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.