



As part of our Excess Stand-Alone Social Engineering Fraud offering we wanted to address some of the more common questions we receive from brokers.

1. What is Excess Stand-Alone Social Engineering Fraud?

This is an excess product that sits above a commercial crime or financial institution bond primary policy and provides dedicated additional limits for losses resulting from social engineering fraud.

2. Why do my clients need it?

Social Engineering Fraud losses are only getting worse, both from a severity and a frequency perspective. As such, carriers continue to limit their exposure through sublimits. This product helps protect your client without disrupting the current program and gets access to increased limits that are otherwise hard to secure.

3. Is there a minimum attachment point?

Excess of a minimum of \$250K of primary social engineering fraud limits, exceptions may be considered on case-by-case basis.

4. What is the maximum limit I can get?

Limits to match the primary policy's social engineering fraud sublimit, up to \$1MM, exceptions may be considered on case-by-case basis.

5. What do I need to provide to get a quote?

Completed social engineering fraud application with loss history confirmed; Copy of primary coverage that shows limits, deductibles, terms/conditions and underlying pricing; and, Full crime application, if available.

6. Are there minimum underwriting standards?

Call-back verification requirement in force before making changes to key contact information before moving money; and, Social engineering fraud specific training for their employees.

7. The primary policy has a call-back condition-precedent limitation on the social engineering fraud coverage. I've heard you won't sit excess of this situation. Is this still true?

No, not anymore. We've drafted an endorsement that will sit excess of a primary with a call-back or other verification requirement and we offer a difference-in-condition clause that will allow our excess policy to respond as if the call-back or other verification requirement was absent from the primary policy.

8. How do I get a quote?

Send a submission to your local Specialty underwriter or to Ontario/Atlantic (fidelity.ontario@intact.net), West (fidelity.west@intact.net), Quebec (spec@intact.net) and you'll hear from one of our underwriters promptly.

24 Month Quick Specialty Solutions SEF Stats

- 2024 SEF claims frequency up over 75% from 2023
- Average commercial SEF loss is approx. \$160,000
- 2024 average SEF claim quantum up 115% from 2023
- Over 15% of SEF claims are denied because the policy doesn't have SEF coverage