

# OneBeacon Management Liability Social Engineering Fraud Coverage



**OneBeacon Management Liability® means access to risk assessment expertise and tailored products,\* all delivered through our dedicated team of management liability specialists.** What's more, as a member of OneBeacon Insurance Group®, our solutions are backed by OneBeacon's financial strength.



Fraudsters can come disguised as a key client. Or your most trusted vendor partner. Or even as a member of your company's management team. What do they have in common? The desire to gain access to your organization's assets. And, the ability to make them disappear. Their approaches may vary, but their intentions are the same. Gain the confidence of one of your employees, and deceive them into making what appears to be a legitimate financial transaction. Then, take the money and vanish without a trace.

## Social engineering fraud represents a challenge for any business. And for all businesses.

Information is shared every day. Whether by phone, email, message or fax, that information represents an opportunity for social engineering fraud. When employees are misled or deceived by someone posing as a legitimate business associate, the results can be devastating. This is why OneBeacon Management Liability is now offering a social engineering fraud endorsement to the crime coverage section. The endorsement offers protection when a business is not aware of, and not an active participant in, a social engineering fraud scheme. Because even a company's best efforts might not be enough to prevent a fraudster from gaining access, and taking action.

### Social Engineering Fraud Coverage\*

- Offered as an endorsement to the crime coverage section on all OneBeacon Management Liability policy forms upon completion of a supplemental application.
- Up to \$250,000 per occurrence limits.
- Extends to social engineering fraud perpetrated by perceived vendors, employees and clients.
- Covers many methods of deception, including email, text, instant message, telephone, fax and other electronic means.

### Eligible Risks

Businesses or organizations that are eligible under any of the OneBeacon Management Liability policy forms:

- Healthcare organizations
- Private companies
- Not-for-profit organizations

### How Does Social Engineering Fraud Happen?

Social engineering fraud occurs when there is impersonation of a vendor, a client, a customer or an executive. The recipient of the communication is led to believe that the communication is legitimate, and follows through on the transaction instructions. However, the

transaction has been rerouted. It is only after the payments or goods are not received by the intended recipient that the fraud is discovered. By then, it is too late, and the fraudster — along with the stolen assets — is long gone.

### In Addition

Our comprehensive management liability program\* offers a modular policy with coverage options that include directors, officers and organization liability insurance (D&O), employment practices liability insurance (EPL), fiduciary liability insurance, and crime insurance, with the available social engineering endorsement.

# OneBeacon

MANAGEMENT LIABILITY

**OneBeacon Management Liability** is a brand of OneBeacon Insurance Group that offers solutions for directors and officers liability, employment practices liability, fiduciary liability and crime insurance for nonprofit organizations (all classes), private/nonprofit healthcare organizations and private for-profit companies of all sizes and types. Coverages are available on a modular form approach, allowing for tailored solutions.

**OneBeacon Insurance Group Holdings, Ltd.** ("OneBeacon") is a subsidiary of Intact Financial Corporation (TSX: IFC). OneBeacon's underwriting companies offer a range of specialty insurance products sold through independent agencies, regional and national brokers, wholesalers and managing general agencies. Each business is managed by an experienced team of specialty insurance professionals focused on a specific customer group or industry segment, and providing distinct products and tailored coverages and services. OneBeacon's solutions target group accident and health; commercial surety; entertainment; environmental; excess property; financial institutions; financial services; healthcare; management liability; ocean and inland marine; public entities; technology; and tuition refund.

## Superior Claims Service

The wide variety of private companies generates a diverse and expansive level of claims. Each of those claims goes to the heart of an organization's reputation. It's our job to determine the best way to protect it. Our talented group has extensive management liability claims handling experience, and their broad backgrounds allow them to bring a real-world view to every situation.

## Minimized Risk

Policyholders who elect employment practices liability (EPL) coverage receive an innovative risk management program through Littler Mendelson, P.C. included in their policy. Littler Mendelson is the nation's largest employment and labor law firm. Through this program, insureds have access to a dedicated risk management portal that offers a wealth of employment related information and resources. Harassment training webinars and employment podcasts are available, and there is a hotline that connects insureds directly to the experts at Littler Mendelson.

Visit [onebeaconml.com](http://onebeaconml.com)  
for more information.

You can also find us on:



*\*Coverages may be underwritten by one of the following insurance companies: Atlantic Specialty Insurance Company, Homeland Insurance Company of New York, Homeland Insurance Company of Delaware, OBI America Insurance Company and OBI National Insurance Company.*

*This material is intended as a general description of certain types of insurance coverages and services. Coverages and availability vary by state; exclusions and deductibles may apply. Please refer to the actual policies or consult with your independent insurance advisor for descriptions of coverages, terms and conditions. Some coverage may be written by a surplus lines insurer through a licensed surplus lines broker. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds.*