

Crime Loss Prevention Program

Tackling the risk of social engineering and payments fraud with PaymentWorks, Inc.

CHUBB



Helping to Modernize the Payment Process

The risk of fraud caused by social engineering tactics has never been greater, and without effective loss prevention, shows no sign of abating.

Those who work in the accounts payable, treasury, and procurement departments know this threat all too well. It is their job to authenticate and authorize hundreds and sometimes thousands of payments each year. Fraudsters have long recognized the vulnerability in these manual, tedious processes.

More than three quarters of the time, payment fraud stemmed from business or vendor email compromise as fraudsters pretended to be someone else – often an existing vendor – in the hopes of changing vendor bank account credentials.¹

To help middle market and large enterprise customers control the risk of social engineering fraud, Chubb has engaged PaymentWorks to provide access to the PaymentWorks Business Identity Platform at a reduced cost to Chubb crime insurance policyholders.

This arrangement provides crime policyholders with a waiver of standard implementation setup service fees, with a value of up to \$15,000.

PaymentWorks standard implementation setup services include:

- Configuration of testing and production accounts
- Configuration of roles and permissions for users
- Configuration of business control approval processes
- Configuration of single sign-on (SSO) for PaymentWorks
- Platform training and enablement
- Project management services

¹ www.afponline.org/publications-data-tools/reports/survey-research-economic-data/Details/payments-fraud/

About PaymentWorks

PaymentWorks is a software-as-a-service provider of business identity proofing and authentication services that focuses on the business to business payments process.

The PaymentWorks' Business Identity Platform allows companies to automate the collection of vendor information while at the same time provides peace of mind that the information is accurate, by verifying payee credentials prior to payments being made.

For more information about PaymentWorks visit www.paymentworks.com.

Why Chubb?

Leadership

Chubb is the largest underwriter of Crime and Fidelity coverage in North America, according to the Surety and Fidelity Association of America, a position held since 2001.

Endurance

Chubb's financial stability and ability to pay claims rate among the best in the insurance industry, as attested by Standard & Poor's and A.M. Best Company, the leading insurance rating services.

Take the Next Step to Protection

To learn more about Loss Prevention Services offered by Chubb, contact your Chubb appointed broker or agent.

More information, including applications can be obtained at www.chubb.com/us/crime

Every Company Should Be 100% Certain About Who They Do Business With

The PaymentWorks Business Identity Platform can help manage the risk of business payments fraud, can help reduce costs and aid compliance by automating complex payee-management processes.

New and existing vendors/payees can self-manage changes & updates, ensuring accuracy of your data, with the peace of mind that bank account ownership is verified before payments are made.

Other key features include:

- Fraud prevention, enhanced security & secure payment instructions
- Automate validation of tax ID and US postal addresses
- Liability shift to PaymentWorks for fraudulent B2B ACH Payments²
- Continuous monitoring of sanctions lists to improve compliance
- System is ERP agnostic – works with existing enterprise systems
- Enables the shift from checks to ACH payments, reducing overall transaction costs
- 90-day implementation = quick time to value with minimal IT resources

With the benefits of risk mitigation, process efficiencies and cost reduction, PaymentWorks can be an important component to an effective risk management program.

2 Subject to contractual agreement by and between PaymentWorks and the policyholder. Chubb makes no representation about the degree and scope of indemnification provided under contract.

Also Available from Chubb: Loss Prevention Guides

Re-evaluating the Role of Email in the Payment Process

Chubb has collaborated with PaymentWorks and Gordon Rees Scully Mansukhani, LLP to publish a guide to help you navigate the risk of payments fraud, [Guarding Against Email Social Engineering Fraud: Re-Examining a Global Problem](#) breaks down some of the more common social engineering fraud schemes and how to prevent them.

A Take and Use Guide to Social Engineering Fraud

[Combating Social Engineering Fraud](#) offers a step-by-step evaluation process to assist you in determining where your organization may be vulnerable to potential social engineering schemes. Following the evaluation, read suggestions for implementation of security policies and procedures, operational controls, employee education, and technological controls.

Multifactor Authentication Helps Shut Cyber Criminals Out

Chubb and Microsoft ask the question about *Email: Is the Digital Door Open for Identity Hackers?* In the whitepaper they explore the world of email account hijacking, an increasingly common way for cyber criminals to impersonate a company's employees, executives and trusted suppliers and the importance of multi-factor authentication (MFA) to prevent such attacks from happening.

Chubb. Insured.SM

Waiver of setup fees is only offered where permitted by law. Availability of service may be limited, depending on many factors, including the policyholder's ability to implement such services. Any service agreement ultimately entered into is by and between Paymentworks and the policyholder. Chubb makes no warranty, express or otherwise, to the services provided by PaymentWorks, Inc.

Chubb is the marketing name used to refer to subsidiaries of Chubb Limited providing insurance and related services. For a list of these subsidiaries, please visit our website at www.chubb.com. Insurance provided by ACE American Insurance Company and its U.S.-based Chubb underwriting company affiliates. All products may not be available in all states. This communication contains product summaries only. Coverage is subject to the language of the policies as actually issued. Surplus lines insurance sold only through licensed surplus lines producers. Chubb, 202 Hall's Mill Road, Whitehouse Station, NJ 08889-1600.