

Invisible Risks



In the face of increasingly sophisticated risks or ‘invisible’ incidents, businesses and individuals are finding that they need to consider new areas of protection, in addition to the more traditional risks that they would normally insure against, such as fire or flood.

These additional areas of risk include: **Commercial Crime / Financial fraud**

Recent statistics (RSA) suggest that between 25- 33pc of all companies suffered some sort of fraud in the last year – either a direct financial loss or misappropriation of assets.

It’s not only large companies that need to protect themselves: nearly 50pc of those targeted had fewer than 1000 employees and the average size of the loss was around 1.3pc of turnover.

As with all risks, prevention is better than the cure: just as you should have a robust fire risk assessment, we suggest that you carry out a fraud risk assessment. This would identify any threats and put in place systems to detect fraud and prevent it wherever possible.

Even if all these systems have been implemented but the worst still happens, insurance is available. This will cover not only your loss, but also any expenses relating to the loss, such as lost management time, any reputational damage and lost business opportunities. Policies are also available that cover both fraud by employees and third parties.

Cyber / Data Breach

Statistics from Garter Inc suggest that there are currently 6.4 billion devices connected to the internet and this will increase to 20.8 billion by 2020.

Such explosive growth poses risks to both individuals and businesses, with the risk of cyber attacks and data breaches increasing exponentially.

Insurance solutions to this threat are now more sophisticated – there are products on the market that can cover your business for first and third party losses, costs of PR and reputation management and loss of income following a cyber-attack. To discuss this in more detail please contact your local T L Dallas office (details on the website).

All in a good cause

TL Dallas employee Jeremy Burnham has been selected to cycle the prestigious Hiscox Tourmalet Challenge, which follows the route of Stage 8 of the Tour de France in July.

We were also delighted to host a recent ‘race night’ for our insurer partners at Bradford.

For more details or to donate please visit our new website, www.tldallas.com and click on the ‘Our community’ tab under ‘About Us’.

It proved to be a very lively evening, including runners such as ‘Hijacked by Robin A Lorry’ and ‘Dusty Bin by Phil McCart’ and raised over £1600.

Both of these events are raising funds for the TLD Charitable Trust.



Crash for Cash



Fraudulently induced accidents

Organised motor fraud is becoming increasingly common. Aviva has reported that the number of induced accidents, where fraudsters deliberately target innocent motorists to cause accidents, in order to claim whiplash compensation now accounts for nearly half of all organised motor fraud.

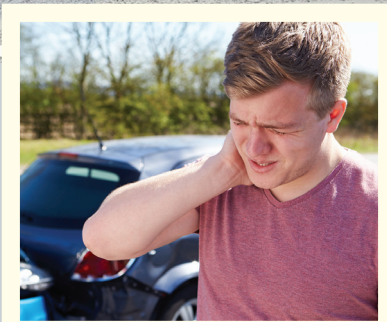
It not only increases premiums, but also puts innocent motorists at risk.

WHAT IS A FRAUDULENTLY INDUCED ACCIDENT?

A crash for cash incident is when a third party deliberately brakes very hard in front of innocent drivers, causing them to hit the fraudster's vehicles in the rear.

WHAT SHOULD MOTORISTS LOOK OUT FOR?

- Strange driving behaviour prior to incident – fraudsters will drive at inconsistent speeds in order to close the gap between the cars.
They may overtake and then cut in front of the victim's vehicle before braking suddenly, or they may stop and start many times at a roundabout despite there being no traffic.
- Watch out for two vehicles being driven in tandem – two vehicles are often used to induce collisions.
- Look out for odd behaviour at the scene – such as somebody claiming to have neck pain instantly, or blaming their actions on non-existent vehicles/hazards.
- Beware of a third party who has a document to hand with all his details - hoaxers often set out with all their information ready to give to their victim at the scene of the collision.
- Watch out for missing brake lights, these will often be removed before the accident to increase the chances that they are hit in the rear.
- Finally, trust your instincts – does something seem wrong?



What should a victim do at the scene?

Try to remember as much as possible about the third parties - such as age, appearance and their position in the vehicles.

Take photos of the damage to your vehicle, the third party vehicle, as well as the number of occupants in the car(s) and the position vehicles are in following the collision.

Notify the police as soon as possible, particularly if feeling threatened.

Make sure any documentation provided by the third party is retained.

When reporting the claim:

Report any concerns to the claims manager so investigations can begin immediately.

Send any documentation obtained at the scene, along with any dashboard camera footage of the incident or photographs taken.

For further advice please contact our Claims Manager, rob.gill@tldallas.com

New Website Launched!

Our new website has now been launched, with new updates and additions planned over the coming months.

Have a look for yourself at:

www.tldallas.com



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