

Incredible Connection, Phishield partner to offer cyber fraud and phishing insurance cover

From 1 July 2016, Incredible Connection partnered with cyber security-based insurance company, Phishield, to offer consumers cyber fraud and phishing insurance cover, at no additional cost, for all internet-enabled products, across selected products.



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The Phishield policy will cover online/in-app purchases, card fraud, phishing scams, EFT funds transfers, ATM transactions and telephone transfers. It will be bundled with Incredible Connection's internet-enabled products, as a value add, and will entitle consumers to a 12-month policy that will insure their financial standing against loss of funds through phishing – in the event that their bank does not reimburse them.

The cover is worth R5,000, where consumers have the opportunity to upgrade to a higher cover - either at time of registration or after the initial 12-month period. Customers will be given a premium discount on any upgrades, as well as policy continuation after the 12-month period.

Mastura Ahmed, marketing executive at Incredible Connection, says, "We understand that as a responsible retailer, we need to optimise all touch points that have a potential impact on the consumer. We need to find ways to mitigate any negative experience they may have and the protection against a global phenomenon, such as phishing is certainly another way we are able to do this."

“Consumers are at very high risk when it comes to phishing, given the increasing use of mobile and online platforms to bank, shop, get around town or make in-app purchases,” says Bruce Goodwill, director at Phishield.

“According to a 2016 Kaspersky Lab report, 884,774 new malicious programs were detected in 2015, a three-fold increase on 2014, indicating the vast risk, as well as global need for financial protection for consumers.”

Incredible Connection customers will have access to a technical support team, available for queries or claims, across all channels, including online, telephone and email. Furthermore, as a registered FSP and underwriting management agency – and backed by re-insurer Zurich Re - Phishield ensures compliance with all insurance frameworks and offers consumers peace of mind that their policy is managed by a reputable business.

“We are excited to join Incredible Connection’s retail approach to cyber fraud insurance and look forward to educating consumers on the importance of protecting themselves financially,” concludes Goodwill.

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