

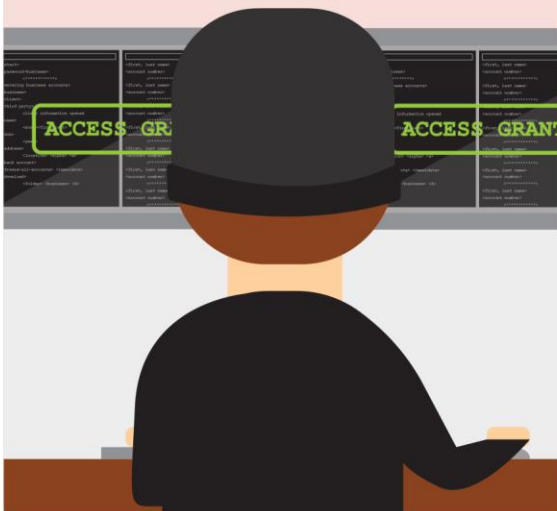
# Commercial Insurance Newsletter

November 2019

## Revealed: The Costly Consequences of E-commerce Fraud

Instances of e-commerce fraud in the UK **increased by 27%** this past year, costing organisations a total of nearly **£400 million**.

Source: UK Finance



Provided by:

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**Laurie Ross**  
Scotland's Personal Insurance Broker

## Here's How Your Organisation Can Reduce E-commerce Risks

As workplace technology continues to evolve, organisations across industry lines have begun digitising their operations with e-commerce. In fact, recent data found that the UK ranks as one of the top three largest e-commerce markets in the world, totalling over £80 billion in annual online sales. And although offering digital transactions provides numerous benefits—more efficient operations, an expanded customer reach and bolstered productivity levels, to name a few—e-commerce can also create serious risks.

Indeed, insurance experts reported that instances of e-commerce fraud in the UK have doubled since 2012. This form of online fraud occurs when a criminal conducts a digital transaction with a stolen or fake payment method, leaving businesses like yours without compensation for a product or service. Especially in the age of the GDPR, it's vital to protect your organisation from e-commerce fraud concerns. Consider this guidance to ensure successful online transactions:

- **Know the signs**—Because fraudsters can hide behind a screen during purchases, it can be difficult to detect e-commerce crimes. Nevertheless, be sure to familiarise yourself and your staff with these common indicators of a fraudulent transaction:
  - First-time customers or customers from unusual locations
  - Large orders, including large quantities of one product
  - Multiple shipping addresses or payment methods
  - Several different transactions in a short period of time
  - Unusual punctuation or capitalisation of payment information
- **Bolster security measures**—A major component of preventing e-commerce fraud is ensuring effective online security measures. First, make sure your website has the proper controls to prevent hackers from infiltrating your product ordering system or stealing past customers' payment information. In addition, choose a trusted payment processor for credit card transactions and consider installing additional fraud detection software.
- **Ensure regulatory compliance**—Regularly review your e-commerce operations to confirm compliance with relevant regulations, such as the GDPR and Payment Card Industry Data Security Standards.

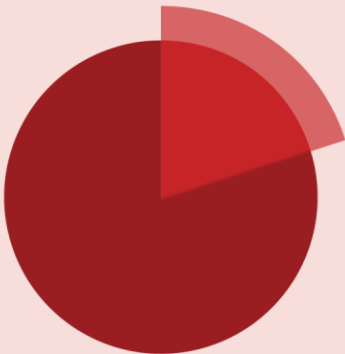
More than anything, you need robust insurance to protect against this rising threat. For more information, contact our Business Insurance Team on 0141 259 0088 today.

# The Numbers Behind Work-related Stress

**Stress** was the leading cause of work-related ill health this past year.



**20%** of employees admit that stress causes them to be unproductive at work.



Just **32%** of senior leaders have initiatives in place to help employees manage their mental well-being.



Source: HSE and the Wrike Stress Epidemic Report

## Are You Prepared for the SM&CR?

On 9th December 2019, the Senior Managers & Certification Regime (SM&CR) will come into effect. This regulatory change will impact any organisation that offers financial services, which means that **any company that provides financing options for their customers must comply with the SM&CR**. At a glance, the SM&CR is intended to enforce a culture of protecting customers and their finances by increasing the accountability of senior leaders. Use these compliance steps to help your organisation prepare for the SM&CR:

- **Confirm your classification**—Different SM&CR standards apply to various types of organisations. With this in mind, it's important to confirm your company's classification (eg Core, Limited or Enhanced) to understand which regime you are required to follow.
- **Determine functions and responsibilities**—You will then need to decide which senior managers will be responsible for conducting any regulated activities in your organisation, also known as [senior management functions](#) (SMFs). When deciding which senior managers will hold SMFs, be sure they can be trusted with their responsibilities by conducting a criminal record [check](#). Individuals who hold SMFs will also need to have a written [statement of responsibility](#) in place that clearly documents their role.
- **Utilise documentation**—Lastly, make sure your SM&CR compliance is properly documented and reflected within workplace policies, procedures and best practices.

Above all, ensure ultimate peace of mind against SM&CR risks with proper cover. For insurance solutions, contact our Business Insurance Team on 0141 259 0088 today.

## National Stress Awareness Day

National Stress Awareness day takes place today, 6th November. This event is intended to raise awareness on the impacts of stress and emphasise the importance of stress management to promote overall well-being. On this day—and everyday—it's crucial for your organisation to help employees manage work-related stress.

While it might not seem like a priority, failure to implement stress management initiatives in the workplace can come with severe consequences—including absenteeism, presenteeism, staff turnover and decreased productivity levels. Try implementing the following initiatives to help employees manage work-related stress:

- Provide employees with a variety of stress-management [resources](#).
- Allow flexible scheduling for access to well-being classes during or after work. Classes could include yoga and other physical activities, meditation and self-help groups.
- Educate supervisors on how to recognise the signs of employee stress and offer adequate support.
- Schedule regular events to reduce workplace stress, such as a company run or walk.

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