



Alternative Finance Insurance

Winners of the Queen's Award for Enterprise 2021



FINTECH INSURANCE

BENEFITS

Alternative Finance firms offer a great alternative to traditional lenders! Whether it is peer-to-peer lending, equity crowdfunding or initial coin offerings, this new area of finance comes with new areas of risk including those related to integrity, sustainability of operations and consumer protections.

Elmore's Alternative Finance Insurance is designed to address the regulatory guidelines in a clear, cost-effective way, while meeting the requirements of early stage businesses.

THE ELMORE ALTERNATIVE FINANCE INSURANCE SOLUTION:

- Identification of risk
- Support in mitigating risk
- Arranging risk transfer to insurers

ALTERNATIVE FINANCE INSURANCE EXPLAINED

Innovative firms come with inherent risks to themselves and their customers, so it is important to have the correct risk management in place as well as insurance coverage.

Whether that be due to negligence in the delivery of services, a cyber breach, a director's wrongdoing or fraud.

The developing regulatory landscape and focus on ESG by investors, means there ever more pressure on Alternative Finance firms to surpass the expectations of different stakeholders.

Alternative finance insurance will address the inherent risks in deploying these new activities.

SMART INSURANCE

MANAGEMENT

Connecting risk management and insurance policy audit to insurance procurement and acquisition leads to streamlined, cost effective and more efficient insurance structures being arranged.

Greater focus on policy drafting and claim management along with correcting and implementing risk improvement measures supports smooth premium budgeting.



WHAT

TRIGGERS

THE INSURANCE

Generally, covers the following events:



FINTECH INSURANCE

COVERAGE

Insurers offering for Alternative Finance varies, however most policies will contain elements of the following cover:

- ✓ Event Management
 - IT forensic investigation
 - IT professional services
 - Legal / regulatory consultation
 - Notification management
 - Crisis communication
- ✓ Financial Loss
 - Theft/embezzlement
 - Increased costs in working
 - Loss of net profits
 - Reputational loss
 - Fines and penalties
 - Extortion loss
- ✓ Liability
 - Errors & Omissions
 - Breach of confidentiality
 - Failure to notify
 - Hack or virus
 - Intellectual property
 - Directors Negligence