



Crowdfunding Platform Insurance

Winners of the Queen's Award for Enterprise 2021



CROWDFUNDING PLATFORMS INSURANCE BENEFITS

Crowdfunding has grown increasingly popular thanks to the internet and the launch of innovative online platforms. But tightening regulations and the need for operational efficiency and security have underlined the importance of strong risk management.

Elmore's crowdfunding insurance is designed to address the wide range of operational risks that a crowdfunding platform can experience in its day to day operations.

THE ELMORE CROWDFUNING INSURANCE SOLUTION:

- Risk identification
- Support in mitigating risk
- Arranging risk transfer to insurers

CROWDFUNDING PLATFORMS INSURANCE EXPLAINED

Insurance for crowdfunding platforms covers losses and/or claims relating to fraud, liability and damage to property.

Policies generally include significant assistance with management of an incident, which can be essential when faced with fraud mis-management events, property and reputational damage.

Data protection, anti-money laundering, sanctions and other global regulation are just some of the challenges crowdfunding platforms must navigate. Insurers can be a valuable and trusted partner for a crowdfunding platform, supporting the transfer of risk and providing a strong platform for growth and profitability.

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:



CROWDFUNDING INSURANCE POLICY

While commercial insurance varies, 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