



Social Engineering Fraud and Phishing Attacks: An Overview with a Focus on Call-Back Procedures

Social engineering fraud is a type of phishing attack that involves tricking individuals or organizations into sending money to a false account. This type of attack is becoming increasingly prevalent as attackers become more sophisticated in their tactics, making it essential to understand the methods used and the best ways to protect against them.

Types of Phishing Attacks Related to Social Engineering Fraud:

1. Business Email Compromise (BEC): In this form of phishing, the attacker hacks into a company's email account or creates a fake email account that closely resembles a legitimate one, and sends an email that appears to be from a trusted source, such as a CEO or a vendor, requesting a wire transfer to a false account.
2. Invoice Phishing: In this type of phishing, the attacker sends an invoice that appears to be from a trusted vendor or supplier, asking the recipient to wire transfer payment to a false account.

Have questions? We have the answers.

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Call-Back Procedures Call-back procedures are an important component of protecting against social engineering transfer fraud. By verifying the identity of the person requesting the transfer and checking the information provided, individuals and organizations can reduce the risk of falling victim to this type of phishing attack. Some best practices for call-back procedures include:

1. **Verify the Requestor's Identity:** Before making any wire transfers, the individual or organization should verify the identity of the requestor and check that the request is legitimate.
2. **Check the Account Information:** The individual or organization should verify that the account information provided is accurate and corresponds to the legitimate account of the vendor or supplier.
3. **Call the Requestor:** If there is any doubt about the legitimacy of the request, the individual or organization should call the requestor using a known phone number to confirm the details of the wire transfer.
4. **Do Not Provide Sensitive Information:** The individual or organization should never provide sensitive information, such as account numbers or passwords, over the phone unless they have verified the identity of the requestor.

Traditional crime insurance coverage does not pay this type of claim since the fraud is not perpetrated by an employee of the insured. Full coverage is available via a social engineering endorsement on the crime policy or a properly structured cyber policy.

Social engineering fraud is a serious threat to individuals and organizations, and it is essential to understand the methods used and the best ways to protect against them. Call-back procedures are an effective way to reduce the risk of falling victim to this type of phishing attack, and by following best practices, individuals and organizations can better protect themselves against these attacks and reduce the risk of sensitive information and funds being lost.

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Next Step?

Let's engage in dynamic discussion around the factors and variables that are unique to your business so we can obtain the best product, from reliable and stable insurers to meet your needs.

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Mining Team

Clive Bird



Clive is an insurance risk specialist, investor, entrepreneur, and product developer for bespoke insurance risks. For over 15 years Axis Insurance enjoyed a reputation for quality, innovation, creativity and relationship building.

Clive began his Insurance career at Lloyd's of London, renowned for its technical underwriting expertise and a creative approach to risk, providing him with opportunities to push the boundaries of product innovation. Moving to the West Coast of Canada, he has expanded his broad Insurance knowledge and London market relationships to produce products for Canadian clients working across the globe.

Clive has worked extensively with public companies with a strong focus on mining and mineral exploration industry, addressing the broad range of risk exposures they face worldwide. Dynamic business enterprises are starved for the innovation and market relationships Clive can deliver. As an entrepreneurially-minded investor himself, he is embracing new technology and the shifting business landscape to stimulate new market capacity and technically efficient insurance products for the new business era.

Stacey Copeland



Stacey is an account executive with 30 years of experience focused in the resource-based industry in Western Canada. Stacey joined Finning International in 1997 after 7 years at AON, and was quickly promoted to a management position with a mandate to build a highly competitive insurance facility for Finning customers. A combination of high service excellence, successful claims management, and expanded insurance offering meant a fivefold increase in net profitability.

Stacey joined Axis Insurance in 2005 as a senior shareholder and partner, immediately helping the company grow through a series of strategic acquisitions and partnerships and was instrumental in the sale of the company in 2016 to the Vertical Group, now renamed the Axis Group. Although specializing in mining, mineral exploration, forestry and energy sectors, Stacey has expanded her knowledge to include construction, transportation, cryptocurrencies, blockchain and other emerging markets and technology risks.

She aligns herself with clients that are best in class and embraces their technical challenges, meets their high service expectations and considers it the ultimate success to place the broadest coverage, at competitive pricing with A+ rated insurers.