

In This Issue

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Risk management is for decision makers ...

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Identity Theft - It's A Business Concern Too!

The harm caused to people's financial reputation is an increasingly common topic in newspapers and magazines. The reality that your identity has been stolen can catch you unawares.

For example, everything is fine until one day you decide you want to buy a new car, or re-mortgage your home. That is when you learn that you have a poor credit rating. But, you insist, I've made all my payments on time. Oh no – replies your Loans Manager, we have evidence that you have several credit cards over the limit and have not been making payments. Or – you get pulled over for a minor speeding infraction when the police officer notes that your license is suspended for unpaid fines. "What?" you say. "This would be my first ticket in five years! How could I have unpaid fines?"

Most identity theft articles focus on what individuals' can do to protect themselves from identity theft. Instead, this article will focus on how thieves can take the data collected by your organization and use it for their own benefit. Failure to protect clients' personal data has at least five negative effects:

1. expenses to ensure the problem will not be repeated,
2. costs to notify all clients, issue replacement identification (or similar) cards and train employees on new practices,
3. time and expense in dealing with regulatory agencies,
4. the potential for fines from regulatory agencies, and
5. potential for loss of revenue as clients seek other suppliers who they hope will be better able to protect their personal data.

The number of 'inside jobs' is increasing. Disgruntled employees who believe they are under-paid and under-valued may decide to supplement their income either by utilizing corporately-held personal data themselves or by selling it to others. Outsiders are becoming more creative in devising ways to enter your system through inadequately guarded portals.

One single CD can contain records on hundreds, if not thousands of clients – a valuable resource for anyone with a willingness to use it for fraudulent purposes.

- In our next issue – how to protect your company from identity theft.

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Risk Management Specialists

WHAT'S NEW?

I am pleased to announce a great new risk management resource for risk managers of all types. "151 Ways to Identify Risk" is now available for only \$7. + shipping & handling.

Contact Us at:

cunnartassociates@sympatico.ca

"First weigh the consideration, then take the risk."

*- Helmuth von Moltket
(1800- 1891)*

Risk Survey - What Is YOUR Corporate Risk Relationship?

Our organizations are at different stages of development. What stage is your relationship at? Are you doing all you can to create a 'culture of risk'? Are you running into roadblocks? The following survey will take you *less than 5 minutes* ...

Copy the table below, paste it into an email and send it to cunnartassociates@sympatico.ca We will tell you the results in our next newsletter! Everyone who responds will have their name entered into a draw for a free copy of "151 Ways to Identify Risk".

I have been handling risk and insurance for _____ years									
Risk management is / is not my full time job. <i>Please circle</i>									
	I Agree:	Least	A Bit	A Lot	Totally				
I believe senior management supports risk management efforts.									
I know middle managers who I can count on to help sell risk mgt. concepts.									
Front line employees' support risk management efforts.									
A good working relationship exists between the risk office and front line workers.									
Risk management scope is clearly established through corporate policy.									
Managers and front line workers keep me informed of plans, issues, problems and successes.									
I budget annually for training for risk staff and other corporate employees.									
I use problems, errors, claims as a learning experience for myself.									
I use problems, errors, claims as a learning experience for all workers.									
I frequently act a liaison between depts. to enhance and encourage corporate projects.									

Volunteers: Asset or Liability?

Volunteers: Asset or Liability? presents a comprehensive look at risk management techniques you can really use. It contains practical tips, suggestions and checklists for developing strategies to address the critical issues and concerns faced daily. 208 pages, perfect bound.

To order: visit www.cunnart.com

