



COALITION CYBER CASE STUDY

Coalition's Security Incident Response Team (SIRT) recovers \$150,000 for a policyholder

A client lost \$200,000 in a social engineering incident. A hacker sent a spoofed email to their controller, impersonating the company's CFO, and the controller wired the funds to the bad actor. The company thought the funds were gone for good.

Upon receiving the call, Coalition immediately began discussions with financial institutions and law enforcement. As a result of Coalition's urgency and relationships, \$150,000 of the \$200,000 was recovered within 24 hours of receiving the call. The money was returned to the client, and they were able to quickly get back to business. Their insurance policy with Coalition covered the remainder of the lost funds. Coalition's Security team also helped the company put two-factor authentication practices in place, to ensure a second person at the firm signed off on all significant wire transfers.

Coalition has the relationships and know-how to recover funds even after they're out the door. For many policyholders, we're able to recover all of the funds lost — helping them avoid a claim entirely!

INDUSTRY

Law Firm

EMPLOYEES

50-250

COMPANY

- Provide general legal services and title/ real estate closing services
- Handles significant volume of large wire transfers

RESOLUTION

Fraudulent funds transfers is one of the most common claims seen amongst Coalition policyholders. Malicious actors can gain access to a company's corporate email systems through phishing attacks and spoofed emails, among other methods, and impersonate executives with a fraudulent request. Thankfully, Coalition is often able to help recover the funds — even after they're out the door.



This document is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the program described. Please remember only the insurance policy can give actual terms, coverage, amounts, conditions and exclusions. Program availability and coverage are subject to individual underwriting criteria.

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