

Recovering \$2.1M from Sophisticated Cyber Scam

HOW THE NEWFRONT TEAM'S
SWIFT RESPONSE SAVED MILLIONS



The Challenge

When an e-commerce company fell victim to a sophisticated social engineering attack, more than \$2 million was at risk. The ordeal began when an imposter, posing as the company's landlord, successfully deceived the company into wiring \$2.1 million to the fraudster's account. Believing they had settled their debts, the company was blindsided when the real landlord continued to request payment. This discrepancy prompted an urgent investigation, uncovering the fraudulent wire transfer, and the company contacted the Newfront Cyber Claims team.

The Solution

Knowing time was of the essence, Newfront's cyber team immediately reported the claim to the insurer and promptly identified the need for a confidential discussion with privacy counsel and forensics experts. They arranged for a call to take place within a few hours of reporting the incident, and thanks to Newfront's pre-established standards with carriers, including response times for submitted claims, coordinated swift engagement with the Secret Service Cyber Fraud Task Force. "Our specialized cyber claims team allows us to establish rapport with the handling adjusters to drive improved response times and favorable outcomes for clients," said Newfront's Michelle Landver, Senior Vice President.

The Results

Driven by Newfront's rapid response, the Secret Service managed to recuperate the full \$2.1 million in funds. "What could have been a disaster for this company ended in gratitude, thanks to the Newfront cyber claims team's well-coordinated strategy and robust carrier relationships," said Landver.



100%

\$2.1M fund recovered after
social engineering attack

"Our specialized cyber claims team allows us to establish rapport with the handling adjusters to drive improved response times and favorable outcomes for clients."

Michelle Landver

Senior Vice President
Newfront