

CASE STUDY

Coalition Claims team saves law firm \$150,000 in social engineering attack

**INDUSTRY**

Law Firm

EMPLOYEES

50–250

COVERAGES

- Phishing
- Funds transfer fraud

I wish I did not know how awesome it is to work with Coalition. I do not know what I would have done without you. On behalf of the entire company, I really appreciate it.

Coalition received a call that a policyholder had 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. Then they called Coalition.

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. The money was returned to the policyholder, and they were able to get back to business quickly. Their insurance policy with Coalition covered the remainder of the lost funds after payment of the policyholder's retention. Coalition's Security team also helped the company implement two-factor authentication practices to ensure a second person at the firm signed off on all significant wire transfers moving forward.

Unlike traditional insurance companies, Coalition has the relationships and knowhow needed to recover funds even after they're out the door. As a result, we're able to recoup all of the funds lost for many policyholders, helping them avoid a claim entirely.

Coalition brings together active monitoring, incident response, and comprehensive insurance to solve cyber risk. To learn more, visit coalitioninc.com/uk-cyber.