Claim Case Study: Social Engineering

How Cowbell helped the policyholder recover quickly with minimal loss

This case study provides an overview of the claim's process at Cowbell.

Who was the victim?

Industry	Revenue:	Employee count:	Location:	Type of incident:
Energy	$50,000,000 - $100,000,000	150-200	Ohio	Social Engineering

What happened?

- The policyholder received a message from a supplier it works with frequently advising that the supplier was switching to bank ABC and that their account details changed.
- The policyholder conducted its normal checks of the email - the same supplier contact details were in place and the branding, spelling, and logos checked out.
- The policyholder updated the banking information for that supplier and processed payment for an invoice later that day
- The policyholder called the supplier to confirm it had changed the details to process the invoice payment and was told by the legitimate supplier that its bank account information had not changed.

The policyholder immediately contacted Cowbell.

How did Cowbell help?

Within one hour of notification, Cowbell's claims team worked with the policyholder to:

1. Acknowledge receipt and provide initial advice on recommended next steps,
2. Line up breach counsel and forensic teams for an introductory phone call, and
3. Conduct a preliminary coverage review to confirm coverage.

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Thanks to Cowbell's assistance and quick action with putting the policyholder in contact with expert vendors, the policyholder was able to not only confirm that its environment was secure, **but was also able to recover 80% of the fraudulently transferred funds**. Upon confirmation that the remaining funds could not be recovered, Cowbell made the policyholder whole.

According to Cybersecurity Hub, **75%** of businesses think that Social Engineering is the "most dangerous" threat.

Since the incident, the policyholder has implemented a robust verification procedure to ensure that it is never the victim of a social engineering attack again.

Cyber incidents happen. What's important is that you take measures to protect yourself and prepare your organization to respond to potential cyber events.

Cowbell's cyber policies include a wealth of resources to help you stay ahead of today's and tomorrow's threats. Our risk engineering team is available to advise you on cybersecurity measures to implement and how to take advantage of all resources provided.

The Leader in Cyber Insurance for SMEs

Cowbell delivers standalone and individualized cyber insurance to small and medium-sized enterprises. Cowbell's cyber policies include continuous risk assessment, access to risk engineers for advice, cybersecurity awareness training for employees, and more.

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