



# Claim Case Study: Energy

How Cowbell helped the policyholder recover quickly with minimal loss

## What happened?

- The policyholder received a message from their regular supplier advising that the supplier was switching to bank ABC and provided new bank details for payment.
- 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.

## Who was the victim?

**Incident Type: Social Engineering**

**Revenue: \$100,000,000**

**Employee Count: 150-200**

This case study provides an overview of the claims process at Cowbell.

No matter the size of your business, a standalone cyber insurance policy is essential when it comes to establishing cyber resilience.

**Ask your agent about Cowbell today.**



## 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.

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 of coverage and that the remaining funds could not be recovered, Cowbell provided the funds available under the policyholder's policy.

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

**Need cybersecurity support?** Contact our team at [cybersecurity@cowbellcyber.ai](mailto:cybersecurity@cowbellcyber.ai) for tailored support to make your organization as secure as possible.



**Are you experiencing a cyber incident?**  
Report now! Call **(833) 633-8666** or email [claims@cowbellcyber.ai](mailto:claims@cowbellcyber.ai).

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 Cybersecurity Services team is available to advise you on cybersecurity measures to implement and how to take advantage of all resources provided.