

Case Study | Personal Risk:

Cell Phone Stops Working, Client Loses \$50,000 in 20 Minutes

Our client's cellphone stopped working. While the phone was not operating, someone was able to access one of her banking accounts and arrange for a wire transfer of \$50,000 to another financial institution into an account that was not one of hers.

The client obtained a new SIM card the following day. When the phone resumed operating, our client discovered that there were wire-related messages from her bank account. The first was a notification that she had successfully enrolled in wire transfer services. The next was that a "new user" had been added to the list of payees on the account. Finally, there was a notification that \$50,000.00 had been sent to "new user".

Roughly 20 minutes elapsed from the first notification to the notification that the transfer went through. Since her phone was not working, the client had not read the notifications. Upon discovering the fraudulent transfer, the client and her husband, contacted their bank. The funds were no longer in the second account it had been transferred to (so the bank was unable to reverse the transfer).

The client changed accounts and passwords and filed a claim with the phone carrier and bank, but they have not acknowledged any fault.

Key Insight

Had this situation occurred with DigitalShield, our comprehensive and stand alone Personal Cyber Policy, the client would have received full compensation up to the policy limit, for the Social Engineering Scam, SIM swapping event, or ID theft event.

Enroll Now

For more information on how DigitalShield can keep you safe, contact us today at digitalshield@nfp.com or click **Enroll Now.**

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