Coalition helps organizations overcome ransomware

Ransomware is a global epidemic and one of the most dangerous security threats facing organizations large and small. Ransomware attacks are often devastating, and have the potential to inflict serious operational and financial harm to an organization, including total interruption of computer systems and permanent loss of data.

INDUSTRY: Technology

COMPANY

- Employees: 25 - 50
- Colocations and IT services provider
- Host of high value business applications for dozens of organizations

> ★★★★★
>
> I would just like to say that I have learned what customer service is all about. Your professionalism and efficiency has helped keep our company in business. After 25 years, this ransomware would have done irreparable damage as compared to the inconvenience it was. Thank you so much.

CASE STUDY

After 25 years of continuous business operations, the business owner of a colocation and IT services firm awoke to discover that all of the company's computer systems and data, including data belonging to the company's customers, had been encrypted in an elaborate ransomware attack. Even worse, the ransomware encrypted the company's backups as well. Unable to afford the 25 bitcoin ransom (equivalent to ~$200,000), the company was left with few options. Then they called Coalition.

Within minutes of receiving the company's call, Coalition's Security Incident Response team (SIRT) made contact with company employees to diagnose the damage and minimize further loss. After reviewing the company's options, the company asked SIRT to help facilitate the decryption of the company's data. In less than 24 hours SIRT worked with the Coalition claims team to secure bitcoin on the company's behalf and facilitate the decryption of the company's files. A member of SIRT was then present onsite to help restore the company's files, perform forensics, and ultimately help the company protect against future attacks. Total time to resolution was 48 hours from initial compromise.

Fortunately, the insured's cyber insurance policy with Coalition covered the business interruption loss, the forensic and data restoration costs, as well as the cyber extortion itself. The insured also purchased Technology Errors & Omissions coverage from Coalition to help the company recover from liability to impacted customers.

Unlike traditional insurance providers, Coalition provides emergency first response services to help organizations recover quickly from cyber incidents, and at no additional cost to the policy premium.