

News You Can Use



Because You're Different

Growing Threat

Funds Transfer Fraud Hits Small Firms the Hardest



WHILE RANSOMWARE is making the headlines as the major cyber threat, small and mid-sized businesses are increasingly being targeted by lower fraud that dupes them into wiring criminals funds, according to a new report.

These funds transfer fraud crimes involve hackers gaining access to a firm's mailbox and extracting payments that go into their accounts.

Companies should have in place proper systems safeguards to combat these attacks, and that includes regularly training staff on how to identify these attempts to steal funds.

Protecting your enterprise

- Don't click on anything in an unsolicited e-mail or text message asking you to update or verify account information. Look up the company's phone number on your own (don't use the one a potential scammer is providing), and call them to ask if the request is legitimate.
- Carefully examine the e-mail address, URL and spelling used in any correspondence. Scammers use slight differences to trick your employees and gain your trust.
- Be careful what you download. Instruct your staff to never open an e-mail attachment from someone they don't know, and to be wary of e-mail attachments forwarded to them.
- Set up two-factor (or multi-factor) authentication on your accounts.
- Verify payment and purchase requests in person if possible, or by calling the person to make sure it is legitimate. You should verify any change in account number or payment procedures with the person making the request.
- Be especially wary if the requestor is pressing you to act quickly.

Source: Federal Bureau of Investigation

By The Numbers

69%	Average jump in losses from funds transfer fraud from 2020 to 2021
105%	Average jump in small firms' losses from funds transfer fraud from 2020 to 2021
\$309,000	Average initial losses from funds transfer fraud for small firms in 2021

Source: Coalition's "2022 Cyber Claims Report"

See 'Coverage' on page 2

CONTACT US

If you have any questions regarding your coverage or our products, please call us at one of our offices:

Walnut Creek
San Francisco
Menlo Park
Portland
St. Louis

Petaluma
Los Angeles
Irvine
Seattle
Phoenix

Sales: 877-731-7905
Service: 800-234-6787
CA License No.: 0564249