

Fortitude Re

Company Intro

The Fortitude Re Group manages approximately \$101 billion in general and separate account insurance reserves and administers over 4 million insurance policies. The foundations of our business model are our exceptional insurance professionals and the support of the world's most sophisticated insurance investors, including Carlyle and T&D Insurance Group. Our people, our capital strength and our capabilities drive strategic reinsurance solutions designed to meet our clients' highest priority goals and to create sustainable, long-term value for our shareholders, our teammates, and the communities in which we operate.



The Problem

Fortitude Re, managing substantial insurance reserves, faces relentless cyber threats that challenge even the largest financial institutions. Their digital battleground includes sophisticated phishing and business email compromise (BEC) attacks. Elliott Franklin, Vice President and Chief Information Security Officer at Fortitude Re, highlighted the immediacy of the threat, saying, **“Every time we get a new hire, within an hour or two of them changing their LinkedIn profile, they’ll get a phishing email or a text posing as our CEO.”**

Challenges

- Fortitude Re faced a variety of sophisticated phishing and business email compromise (BEC) scams.
- Attackers target new hires and senior staff with advanced phishing emails.
- Legacy security systems failed to adequately manage the sophisticated and frequent cyber threats.

Solution

- Replaced existing email security with IRONSCALES for faster and more effective threat detection.
- IRONSCALES was chosen for its ability to integrate proactive phishing detection with security training into a single platform.

Results

In 6 months, Fortitude Re has seen:

- 13k phishing emails automatically detected and remediated
- A 10% increase in employees reporting phishing simulations
- A \$78K cost savings

Solution

Faced with escalating cyber threats, Fortitude Re turned to IRONSCALES to overhaul their existing security measures and integrate cutting-edge solutions for robust email protection. Describing the transition, Elliott Franklin said, **“We moved away from traditional email gateways, which were too slow for today’s fast-paced threats, to IRONSCALES’s dynamic AI-driven system. The switch was pivotal in handling emails, analogous to upgrading from a local post office to direct home delivery.”**

IRONSCALES stood out in a comprehensive review process against five vendors, where they demonstrated superior capability in detecting and mitigating threats that others missed. This was particularly evident in their dual approach that combines advanced phishing detection with proactive security training. “What impressed us most was their ability to deliver both high-end security measures and comprehensive employee training in one platform,” Elliott added. This integrated approach has significantly enhanced Fortitude Re’s defensive posture, empowering employees with regular phishing simulations and training, ensuring they are prepared to identify and report sophisticated phishing attempts.

Outcome

Since adopting IRONSCALES, Fortitude Re has significantly bolstered its defense against sophisticated phishing attacks, including innovative QR code threats. Responding rapidly to these new challenges, IRONSCALES developed a unique capability to analyze and block malicious QR codes, establishing themselves as pioneers in the field. Moreover, their adaptable phishing simulations have effectively educated the workforce, receiving positive feedback despite occasional high click rates, with employees appreciating the realistic training. “You really trained me well,” reflects the positive impact of these rigorous security measures.

In the past 6 months since implementing IRONSCALES, Fortitude Re has:

- **Automatically detected and remediated 13k phishing emails**
- **Seen a 10% increase in employees reporting phishing simulations**
- **Achieved a \$78K cost savings**



The integration of IRONSCALES has transformed our approach to email security. They rapidly developed a solution to intercept malicious QR codes, a game-changer during the pandemic. This capability alone has significantly enhanced our defensive strategies. More importantly, the comprehensive training and testing regimen has educated our staff effectively, making them savvy about cybersecurity. It’s gratifying to see such proactive engagement and learning across the board.

Elliott Franklin

Vice President, Chief Information Security Officer at Fortitude Re

