

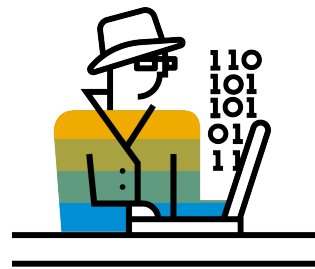
# The Post-Pandemic Landscape of Fraud

The pandemic has made businesses more agile, data-driven, and mindful of risk. As financial institutions shift their focus from business continuity back to growth, they must firm up defenses to protect themselves against new vulnerabilities.



## THE INCREASE OF FRAUD

Fraud is stimulated by the increasing digital transformation, surging adoption of mobile banking, and a huge marketplace for stolen information.



**77%**

Of certified fraud examiners observed an increase in the overall level of fraud.<sup>1</sup>



**Credit Card**



**\$11B**

Estimated US credit card fraud losses.<sup>2</sup>

**Payment Card**



**\$28.65B**

Worldwide amount of payment card fraud losses.<sup>2</sup>

**Occupational**



**\$3.6B**

Estimated global occupational fraud.<sup>3</sup>

## THE CHALLENGES OF REMOTE WORK

Supporting a remote workforce means even more risk, especially for financial service organizations, as they are often the target for attack.

**Data Privacy**



**48% of employees**

Are less likely to follow safe data practices while working from home.<sup>5</sup>

**Business Continuity**



**50% of financial service firms**

Were impacted by inadequate tech support during the pandemic.<sup>6</sup>

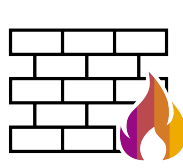
**Home-based Expenses**



**75% of employees**

Now submit home-based expenses, such as internet and "other".<sup>7</sup>

**Security**



**715% YoY increase**

Detected and blocked ransomware attacks in 2020.<sup>8</sup>

**Ransomware**



**\$111.6K**

Average ransomware payment, increased 33% over one year.<sup>9</sup>

**Phishing**



**1,185 per month**

Average amount of phishing attacks companies experience.<sup>8</sup>

## THE PUSH FOR DIGITIZATION

Intelligent, financial crime risk management is characterized by high automation – a lever to move fast, boost efficiency, and optimize resources.

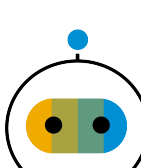
**Automation**



**40%**

Of organizations are increasing the automation of operations.<sup>10</sup>

**Artificial Intelligence**



**\$25B**

Amount of credit card fraud prevented by artificial intelligence (AI) in 2020.<sup>11</sup>

**Cloud Technology**



**31%**

Of employers are planning investments in cloud tech to support employee needs.<sup>5</sup>

**Compliance**



**66%**

Of companies see compliance mandates driving spending, including GDPR and CCPA.<sup>9</sup>



**Risk Management**



**ONLY 16%**

Of leaders feel confident in their ability to add meaningful insights on organizational risk.<sup>12</sup>

## MITIGATE FRAUD, CONTROL COMPLIANCE

The way your organization defines and enforces its employee spend policy determines its risk for fraud and noncompliance. Leveraging AI and machine learning can help analyze expense reports and speed up the auditing process, so you can resolve issues before your employee reimbursements go out the door.

[Get the Fraud eBook](#)

Sources:

<sup>1</sup>ACFE, *Fraud in the Wake of COVID-19*, 2020

<sup>2</sup>Nilson Report, *Card Fraud Worldwide*, 2020

<sup>3</sup>ACFE, *Report to the Nations*, 2020

<sup>4</sup>Accounting Today, *Fraud on the Rise During Coronavirus Pandemic*, 2020

<sup>5</sup>Forbes, *Remote Work Makes Data Loss Prevention Crucial for GDPR Compliance*, 2020

<sup>6</sup>American Banker, *Financial Service Industry Struggles to Emerge from Lock-Down*, 2020

<sup>7</sup>Hitting Budget and Staying There, 2021

<sup>8</sup>Bitdefender, *Threat Landscape Report*, 2020

<sup>9</sup>Varonis, *2021 Cybersecurity Trends to Watch For*, 2021

<sup>10</sup>EIU, *US Executives Keeping A Digital Eye on Spend Management*, 2020

<sup>11</sup>CNBC, *Credit Card Fraud Will Increase Due to COVID Pandemic*, 2021

<sup>12</sup>Gartner, *Costs and Compliance: Two Things You Can Still Control*, 2020