



Crime Insurance Safeguarding against a converging wave of financial threats

The expanding threat landscape

Financial and commercial crime has evolved into a systemic, global risk. In 2025 alone, global losses from scams and fraud surpassed \$1 trillion, with only 4% of victims recovering their funds.

The convergence of economic volatility, AI-driven deception, and instant payment systems has created an environment where vulnerabilities emerge quickly, and traditional defences are often outpaced. This is not just an operational risk – it's a strategic one that demands continuous attention.

Key global statistics (2024–2025):

- **\$485.6 billion** in global fraud losses across banking and payment systems
- **\$2.8 billion** lost to Business Email Compromise (BEC) in the US in 2024
- **\$450.7 million** lost to Authorised Push Payment (APP) fraud in the UK, despite a 20% drop in case volume
- Deepfake-related fraud surged by **3,000%**, with average losses of **\$500,000 per incident**
- AI-generated emails now account for **40%** of BEC attacks
- **70%** of organisations experienced attempted fraud in 2024, yet **90%** lack dedicated fraud prevention teams.

Emerging threat vectors

AI-driven fraud

Generative AI enables realistic deepfakes, voice cloning, and synthetic identity fraud. 62% of businesses attribute rising fraud to AI-powered techniques.

Instant payments & verification gaps

The adoption of faster payment systems such as SEPA Instant and Faster Payments has reduced the time available for fraud detection. Declining recall and recovery rates are increasing the severity of financial losses.

Supply chain & vendor compromise

Attackers infiltrate legitimate email threads and alter payment instructions post-breach. Over the past three years, global BEC losses have totalled \$8.5 billion.

Comprehensive crime insurance solution

Safeguard your organisation against a full spectrum of fraud and criminal activity with our tailored Crime Insurance. At QBE, we are known for our problem-solving approach and our willingness to consider unusual risks. We offer flexibility not only in the coverage we provide but also in the way we work with you – often meeting in person to discuss key risk areas, rather than relying solely on proposal forms.

Core coverage highlights

- **Fraud**
Involving payment instructions, loan or credit documentation, or securities transactions.
- **Employee & client theft**
Protection against theft of money, securities, or property by employees or third parties.
- **Forgery & financial instrument fraud**
Coverage for losses due to forgery or alteration of checks, drafts, and other financial documents.
- **Premises & transit protection**
Insures against theft, robbery, or burglary occurring on-site or during transit.
- **Computer & funds transfer fraud**
Safeguards against unauthorised access, manipulation, or fraudulent electronic transfers.
- **Social engineering fraud**
Coverage for losses resulting from deceptive schemes that manipulate employees into transferring funds or sensitive information.
- **Counterfeit currency & money orders**
Protection against acceptance of counterfeit money or fraudulent money orders.
- **Claim & investigation expenses**
Reimbursement for costs associated with claim handling and forensic computer investigations.

Building resilience against financial crime

Strengthening your organisation's defences against financial crime starts with practical, proactive measures – many of which you can implement immediately across people, processes, and technology.

People & process

- Tiered payment authorisations and out-of-band verification
- Dual control in payment systems.
- Playbooks for payment holds, recalls, and “stop and verify”
- Cooling-off periods for new beneficiaries.

Technology

- MFA, conditional access, and email authentication (DMARC/DKIM/SPF)
- Real-time payment monitoring and anomaly detection
- Voice/video challenge-response for urgent payments.

Governance & training

- Social engineering drills for finance and executive teams
- Vendor risk management with strict change protocols.

While you strengthen these defences, our Crime Insurance is already in place – offering a safety net against today's most sophisticated financial threats.

For more information, please visit
Commercial Crime Insurance [here](#)

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