

Press release

**Euler Hermes/DFCG survey 2015**  
**Fraud risk in France: consequences and issues for businesses**  
*93% of businesses reported fraud attempts in 2015*

**PARIS – 14 APRIL 2016 – [DFCG](#)**, the French association of finance directors and controllers, and **[Euler Hermes](#)**, the worldwide leader in trade credit insurance, joined forces for the second year running to carry out a major survey of 150 finance departments on business fraud risk in France.

"The results of this new survey show that French companies are seeing a real explosion in fraud risk," explains Eric Lenoir, chairman of the Executive Committee of Euler Hermes France. "93% of the companies surveyed experienced at least one fraud attempt in 2015; in the previous survey the figure was 77%."

Learning to detect risk situations is essential, because fraudsters are prepared to invest their time and make repeated attacks until they find a loophole. This survey highlights the intensified pressure on businesses, 20% of which experienced more than 10 fraud attempts over this period (compared to 17% in 2014).

Of the top three types of attempted fraud, the "fake CEO" heads the list, with 55% of businesses reportedly falling victim to it. This is followed by other forms of identity theft: "fake suppliers" (47%) and "fake bankers, lawyers, auditors, etc." (35%). Cyber fraud, e.g. hacking into computer systems, also represents a significant risk (32% of respondents). 18% of companies report that they have suffered internal fraud attempts.

"It may be true that internal fraud occurs less frequently, but it is generally more serious, mainly due to the length of time it continues and the difficulty in detecting it," Eric Lenoir points out.

Faced with this risk, companies are mobilizing their resources. "According to the study, a number of these attacks are foiled thanks to a good mix of awareness building, staff training and strengthened internal control procedures," explains Philippe Audouin, DFCG chairman. "We find that fraud prevention management is mainly the responsibility of the Finance Department (in 53% of cases) and, to a lesser extent, General Management (24%)."

However, the survey reveals that 46% of businesses have no dedicated fraud prevention system in place and 68% of respondents have no emergency plan that can be implemented once a case of fraud has been established.

"It is vital to act as quickly as possible and to know which emergency contacts to activate in order to thwart the fraudsters' plans," adds Philippe Audouin. "We realize that companies do not always have the necessary resources to implement a comprehensive fraud risk management policy. DFCG has therefore developed dedicated training to help finance departments assess and protect against this risk. Our teams also organize awareness building meetings for our members in Paris and the regions."

As fraudsters become increasingly sophisticated and new technologies are developed, fraud risk remains unpredictable: 30% of the companies surveyed failed to counter all fraud attempts against them (compared to 20% in 2014).

"Taking out fraud insurance is therefore still the only way to preserve cash flow and profitability," explains Eric Lenoir. "Alongside our insurance credit solutions and to help SMEs and mid-tier companies protect their assets, at the beginning of 2015 we launched an insurance solution that covers losses from internal and external fraud and cyber fraud, as well as some of the associated costs."

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### Euler Hermes France

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