



IUA event



Misappropriation and Covid-19

Joe Corless
Operations Director,
Gray Page

Welcome to all from Paul Calvert, Senior Market Services
Executive, IUA

*Chaired by ICIC Representative: Christopher Dunn,
Partner, Kennedys, and Director of ICIC*



The ICIC (International Cargo Insurance Conference) Committee's primary ambition is to provide a neutral, professional and educational conference for cargo/transportation practitioners and to be of great importance throughout people's careers.

IUA Circular 060/21

Event Date: Tuesday 29 June 2021

Time: 2pm/14.00hrs (UK/London time) for 1 hour

Check your time zone [here](#)

Subject: This market briefing will provide an overview of misappropriation losses across late 2019 to date covering the span of the COVID-19 pandemic, and focus upon the impact COVID-19 has had on the scale of losses, the difficulties in conducting stock surveys, and steps to assist prevention.

This is a free event, but names and email addresses of all attendees are required for registration.

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Misappropriation, and associated warehouse losses arising through fraud, have long been a significant problem affecting the storage of a wide range of commodities in warehouses all over the world. The last decade alone has seen more than US\$ 2 billion in claims arising from such perils, with little change in how these types of loss arise.

Deception sits at the core of all misappropriations and commodity frauds, subjecting Assureds and Underwriters alike to losses that can range well into tens of millions of USD, if not occasionally into the hundreds of millions. The unwary fall victim to this crime, often hidden by control of the access to those stocks, and the verification of ownership.

Access to stocks for Assureds, surveyors and collateral managers has been a critical component of current defences aimed at preventing misappropriation. However, restrictions on travel, and the movement of goods, arising from the COVID-19 pandemic have made access much more difficult. At this market briefing, our guest speaker, with extensive experience of investigating these types of claim, will examine those challenges, illustrate the issues between traditional and remote surveys in practical context, and consider what impact COVID-19 has had on these types of claims.

Our Speaker:

Joe Coreless is a highly experienced marine investigator in the industry, with 30 years hands-on skills in cases ranging from phantom ships and documentary frauds to vessel hijacks, cargo theft and misappropriation. He has conducted hundreds of cases all over the world, in more than 110 countries from Guatemala to Mexico, Russia to China, and almost all of Africa, including in some of the most high-profile cases of piracy and cargo theft in recent years.

Joe is a founding-director of Gray Page, and has been the company's Operations Director since its launch in 2003. Gray Page, with its offices in the UK and Singapore, assists insurers, brokers, lawyers and large commodity traders in unravelling the causes of complex losses, often involving criminal activity.

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