

Fake Carriers - Real Losses

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Paul Büchting

Marine Underwriter at Munich Re



- Co-market responsibility for Africa together with Hilton Adams
- Academic foundation in Economics (M.Sc.), completed through Munich Re's dual study program
- International reinsurance experience across Munich, Zurich, Paris & Johannesburg, including treaty & facultative underwriting and innovation projects

01 **The New Risk – Fake Carriers**

02 **Insurance View – Coverage and Recourse (Limits)**

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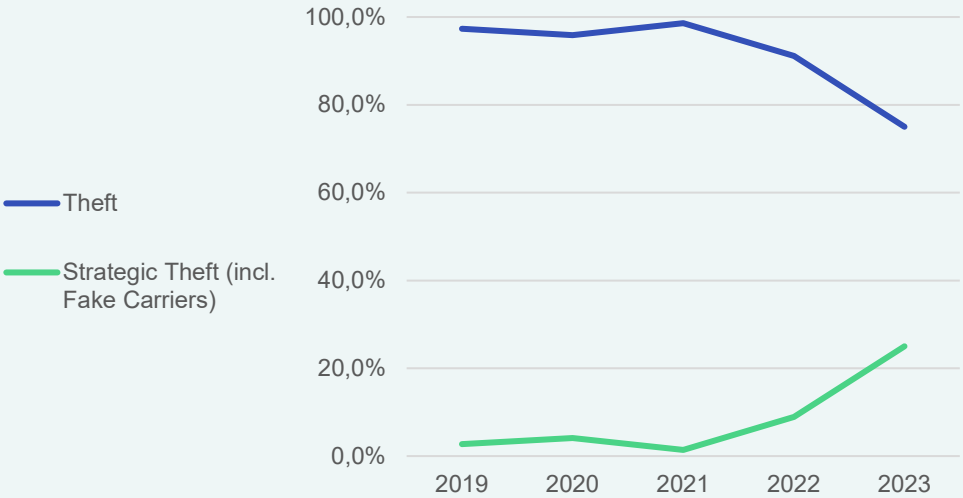
Exponential Loss Trend

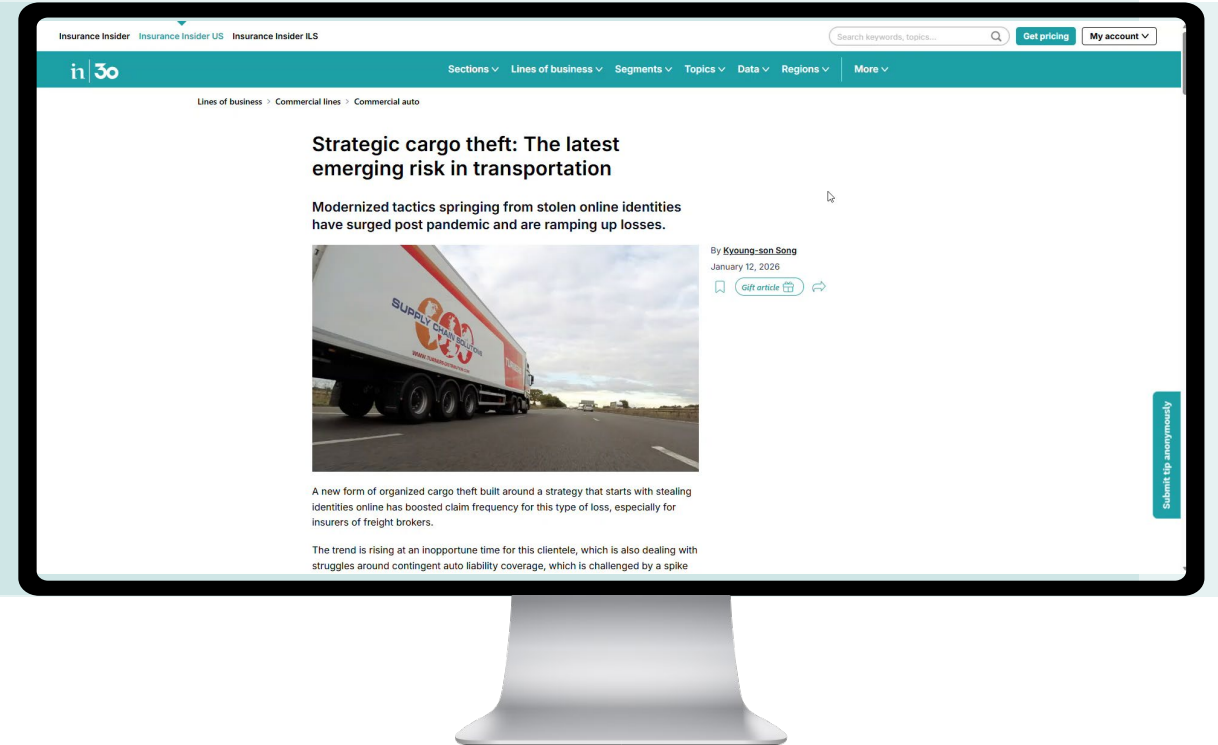
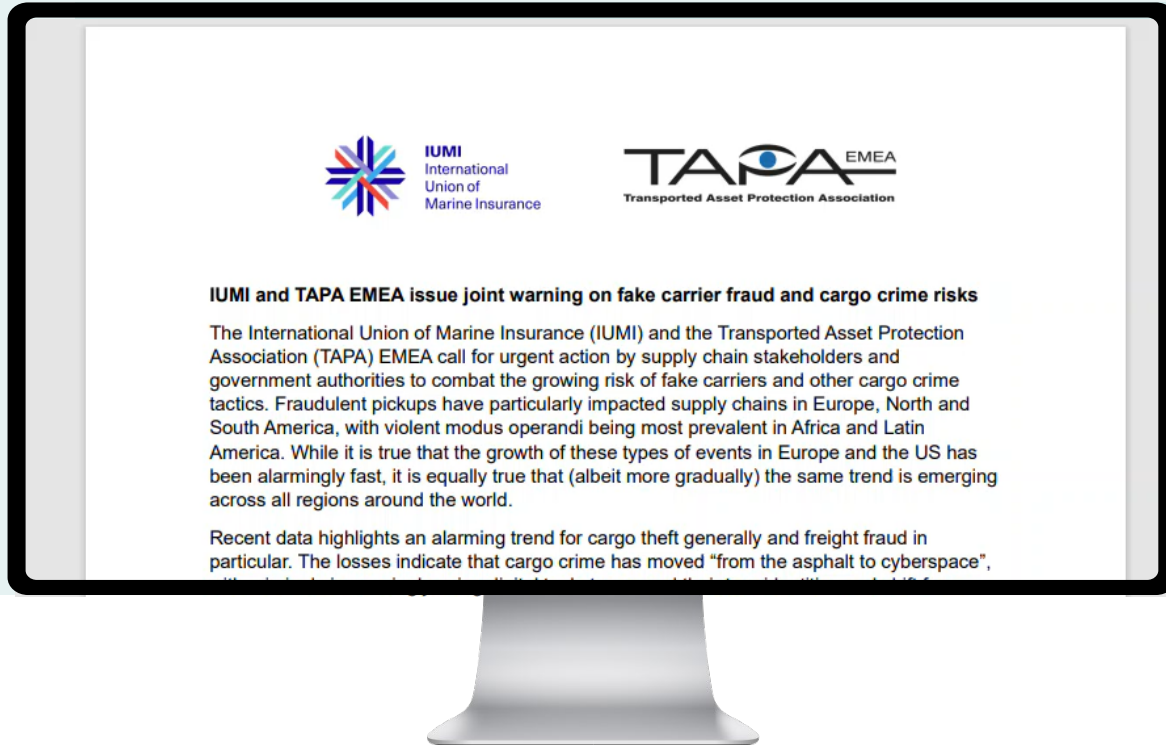
Fake Carrier Losses in Germany

Time Period	Damage Expenses in Million Euro
January - July 2025	17,5
January - December 2024	11,2
January - December 2023	5,1

Strategic Theft in the US

	2019	2020	2021	2022	2023
Theft	97,3%	95,9%	98,6%	91,1%	75%
Strategic Theft	2,7%	4,1%	1,4%	8,9%	25%





The New Risk - Fake Carriers

01



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What is a Fake Carrier?

A Fake Carrier (also "ghost Carrier" or "phantom Carrier") is a transport entity that presents itself to shippers or brokers

using falsified, stolen or misappropriated identities, licences, vehicle data or company registrations –

while having no intention or ability to legitimately perform the contracted transport services.

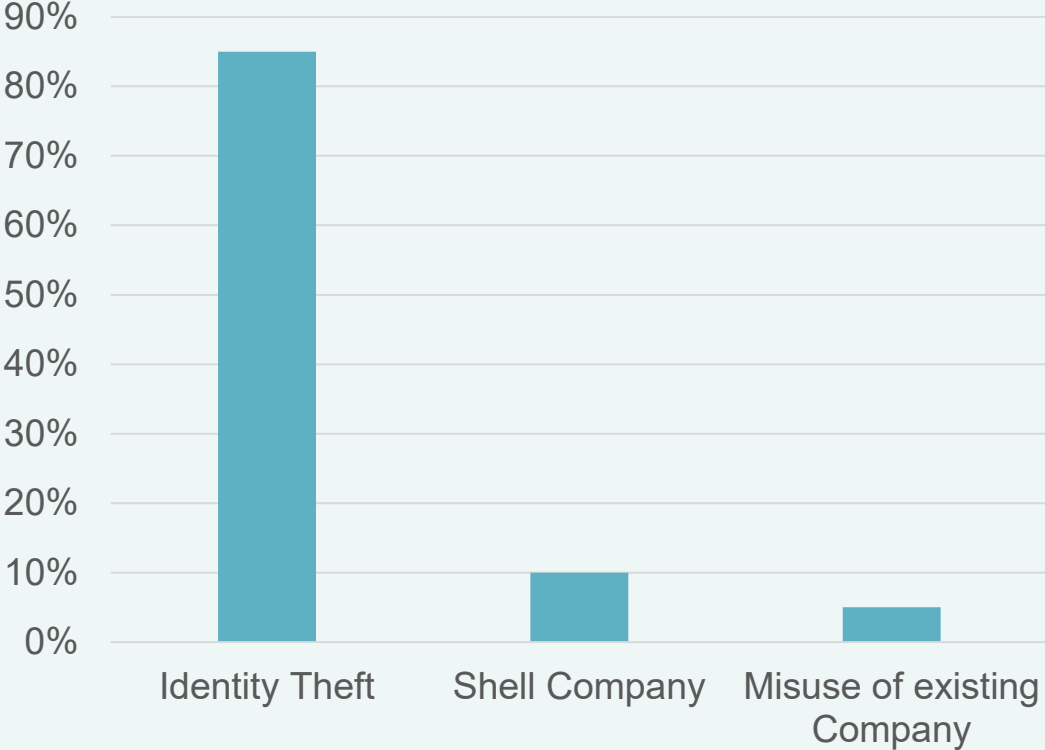
- **Deceptive Identity**

- **No legitimate operations**

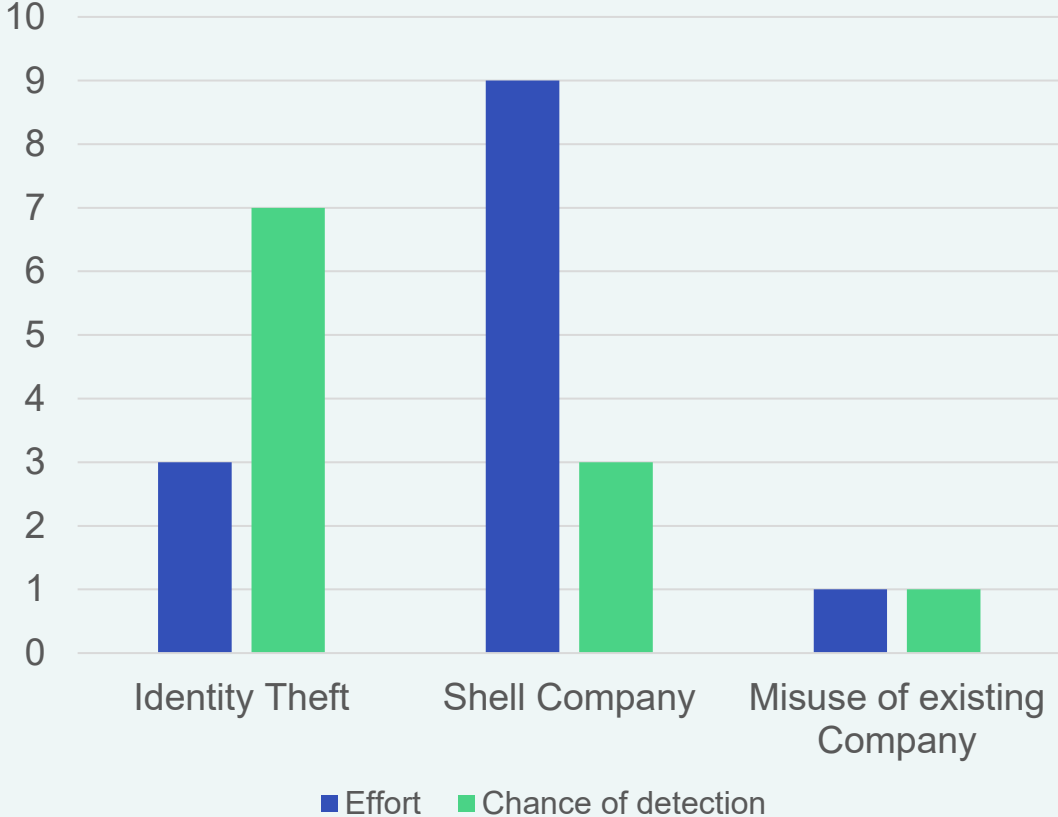
- **Financial motive**

Fake Carrier Types

Likelihood



Classification



Type – Identity Theft (85%)

Identity Theft (85%)

Use of a phantom (Fake Carrier) and takeover of transport orders from contracting freight forwarders or shippers

- Pretending to be a real existing transport company and carrying out initial contact activities and transport takeover in the name of the registered and operational transport business
- Use of falsified e-mail addresses and different telephone numbers
- Use of data and documents of a real existing transport company
- Exploiting the reputation in the transport market and existing business relationships

Type – Shell Company (10%)

Shell Company (10%)

Use of a phantom (Fake Carrier) and takeover of transport orders from contracting freight forwarders or shippers

- Acquisition and establishment of a so-called shell company through a "straw man"
- Building their own "legitimate company" which is planned long-term
- Use of virtual offices (Office Service)
- Availability of verifiable communication data
- Use of access to freight exchanges
- Transport company has a transport history and references
- Takeover of real documents, vehicles, and access to freight exchanges
- Non-claim transports are deliberately carried out (clarification + references)
- Long-term rental of various warehouses in different countries

Type – Misuse of existing Company (5%)

Misuse of existing Company (5%)

Use of a real company/sole proprietorship by the owners or managers and takeover of transport orders from the contracting freight forwarder or shipper

- Use of a real existing transport company before its closure (predictable insolvency)
- Transport company has documents, access, references, and customers
- Planning of a series of frauds by perpetrators employed within the transport company
- Procurement of additional resources: vehicles, employees
- Final execution of transports with the aim of fraudulently obtaining the shipments

How do Fake Carriers operate?

01

Highly Organised

02

Highly Targeted

03

Highly Competent

04

Highly Digital

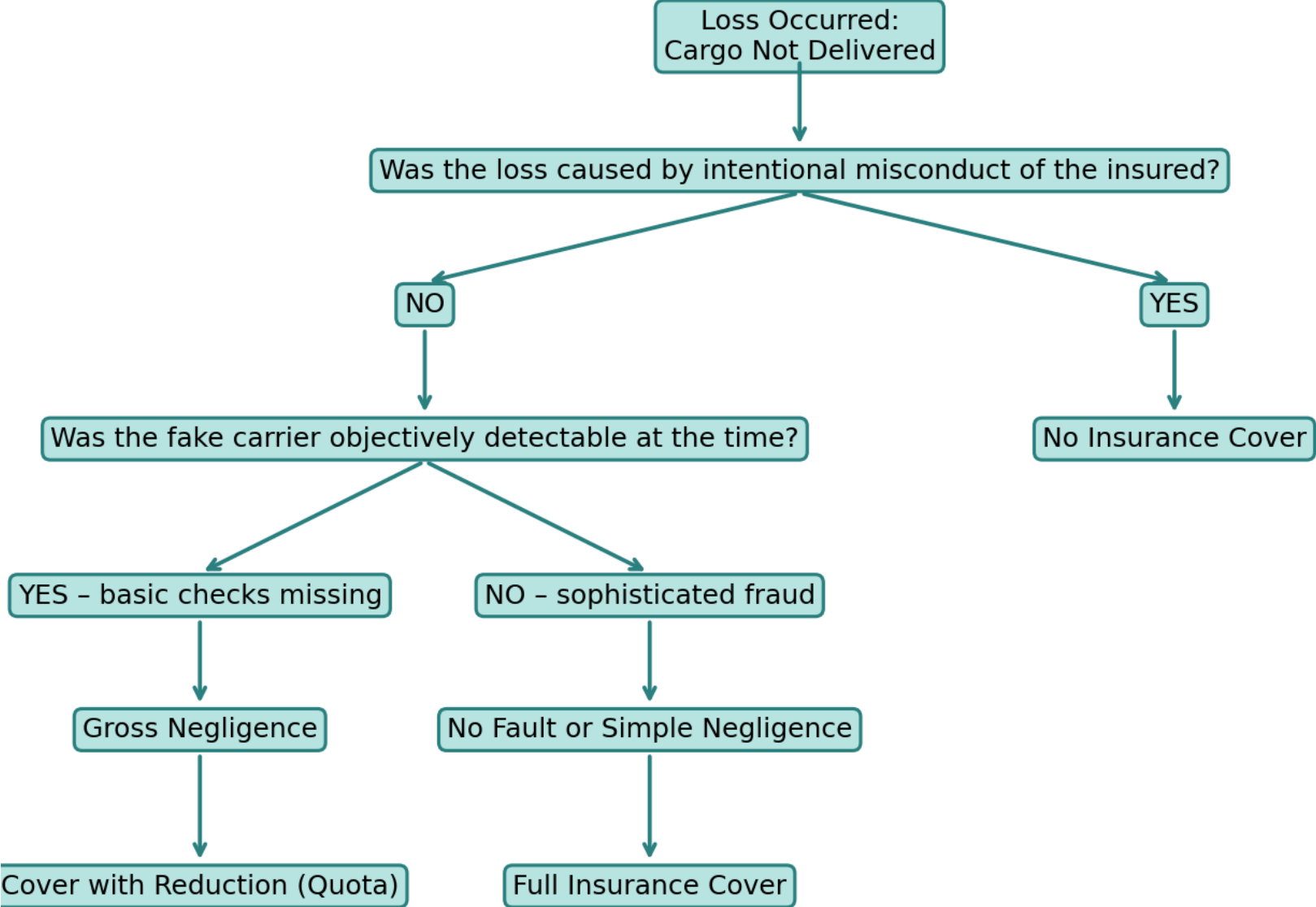
Insurance View - Coverage and Recourse (Limits)

02



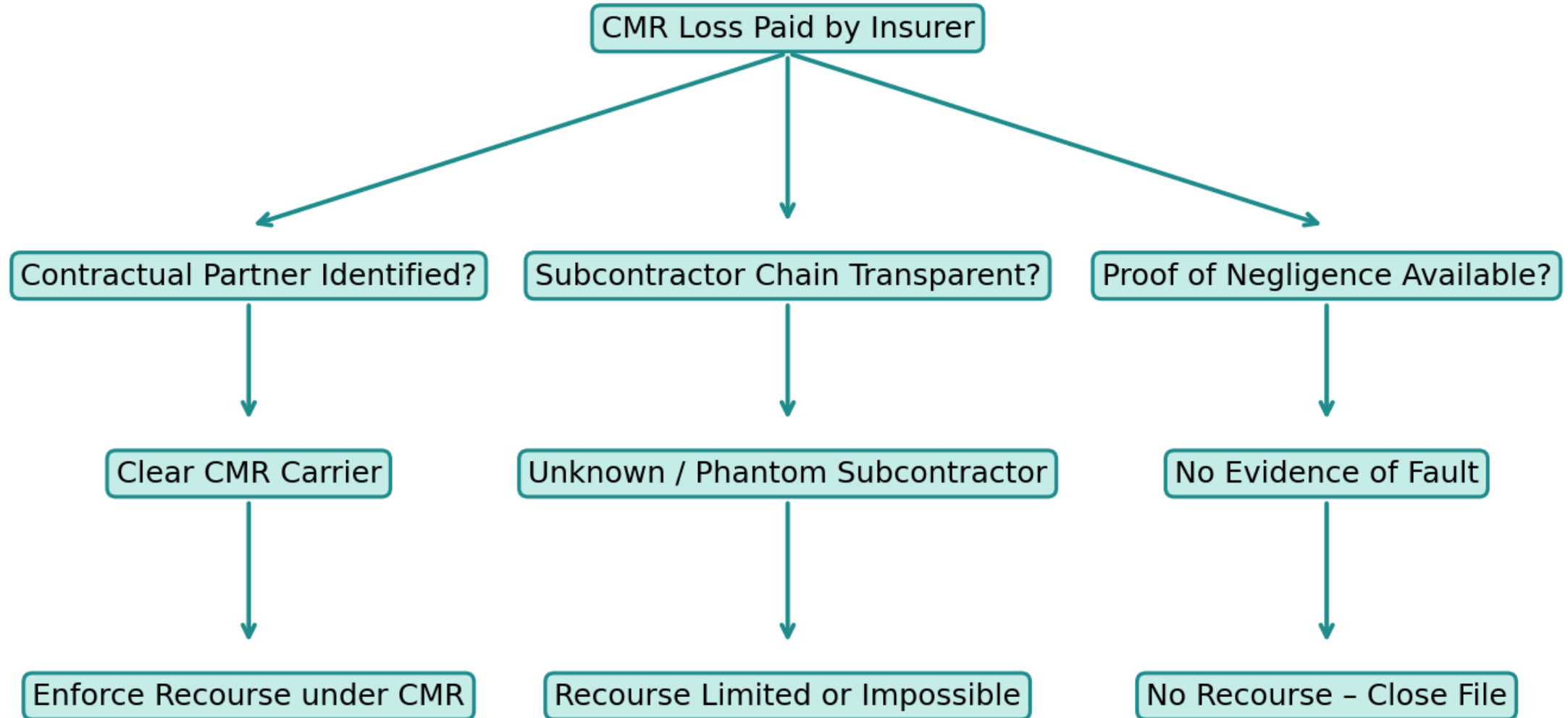
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Fake Carrier Coverage – Core Principle*

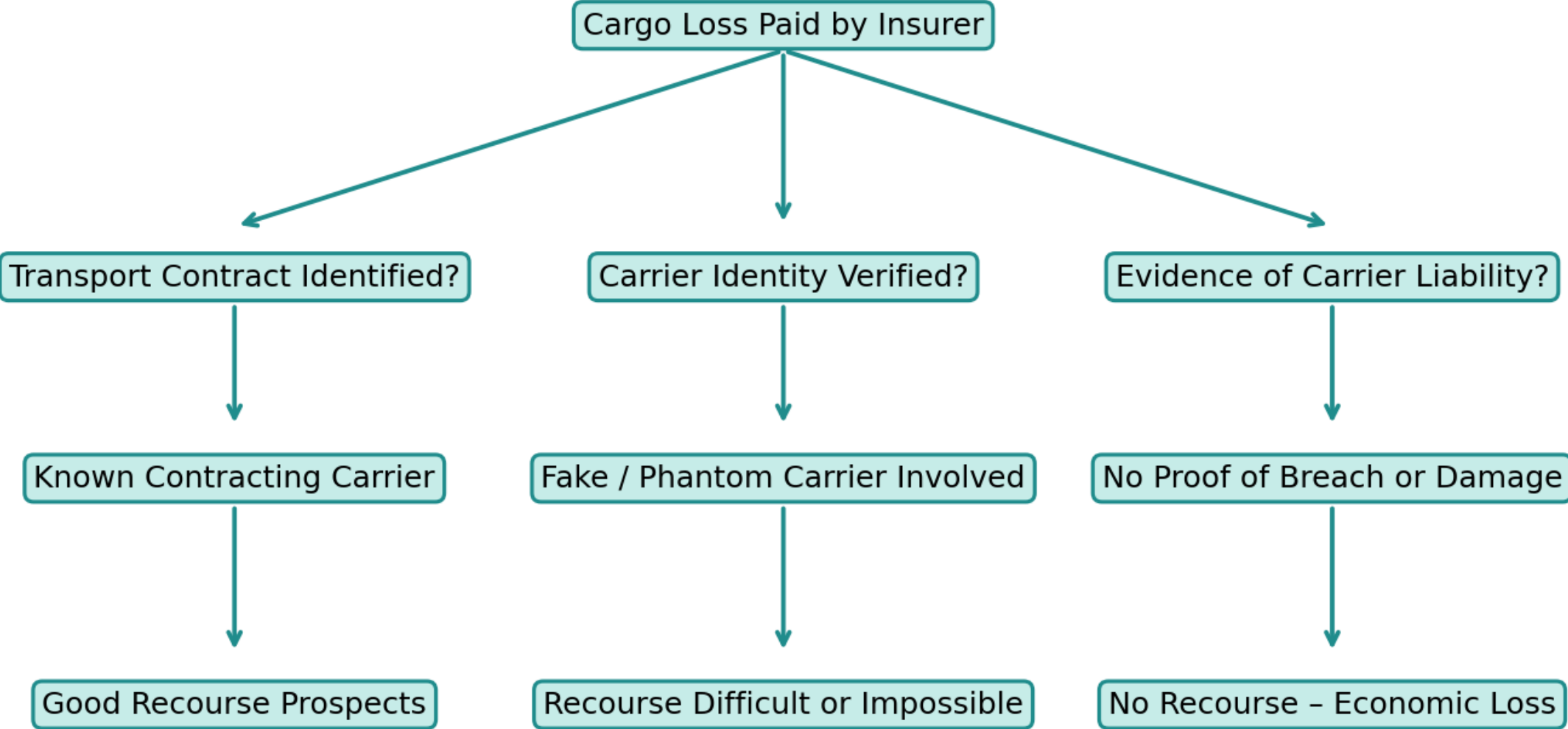


*in the absence of an exclusion

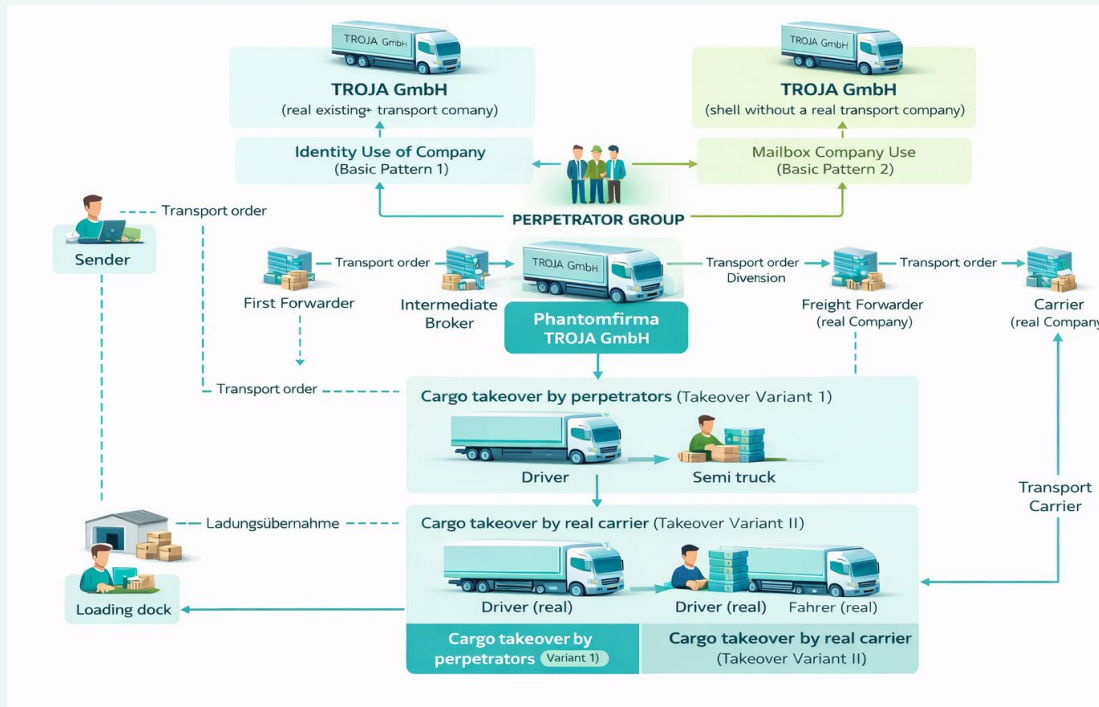
Exemplary Recourse of CMR Insurer



Exemplary Recourse of Cargo Insurer



Why are Fake Carriers (currently) so successful?



Response – Risk Management and Prevention

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What can we do against Fake Carriers?



Deductibles

Increased deductibles limit exposure and create alignment of interest and incentive for prevention.



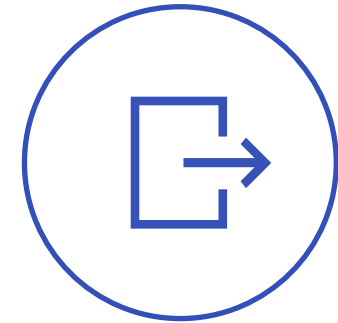
Policy Subjectivities

Subjectivities, duties and obligations ensure that correct risk mitigation procedures are implemented.



Proactive Risk Management

With involvement of risk management, exposure can be correctly identified and adjusted.



Targeted Exclusions

Targeted Exclusions of coverage where risk remains unmanageable despite preventive measures

What can our mutual clients do?

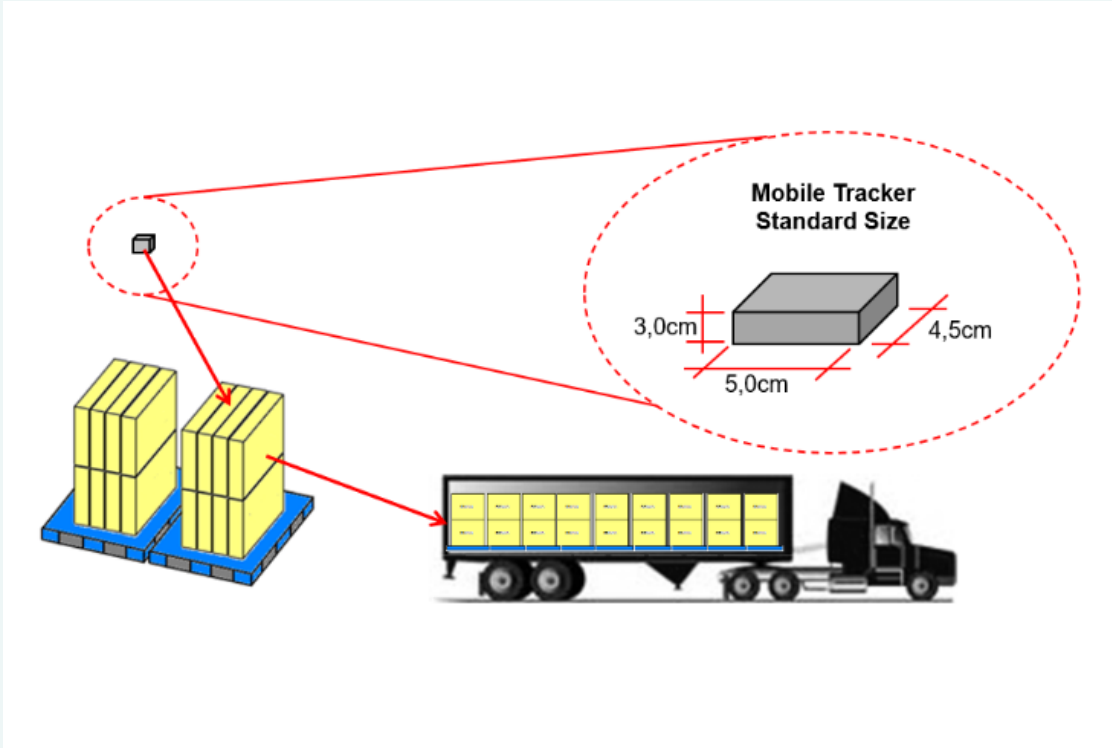
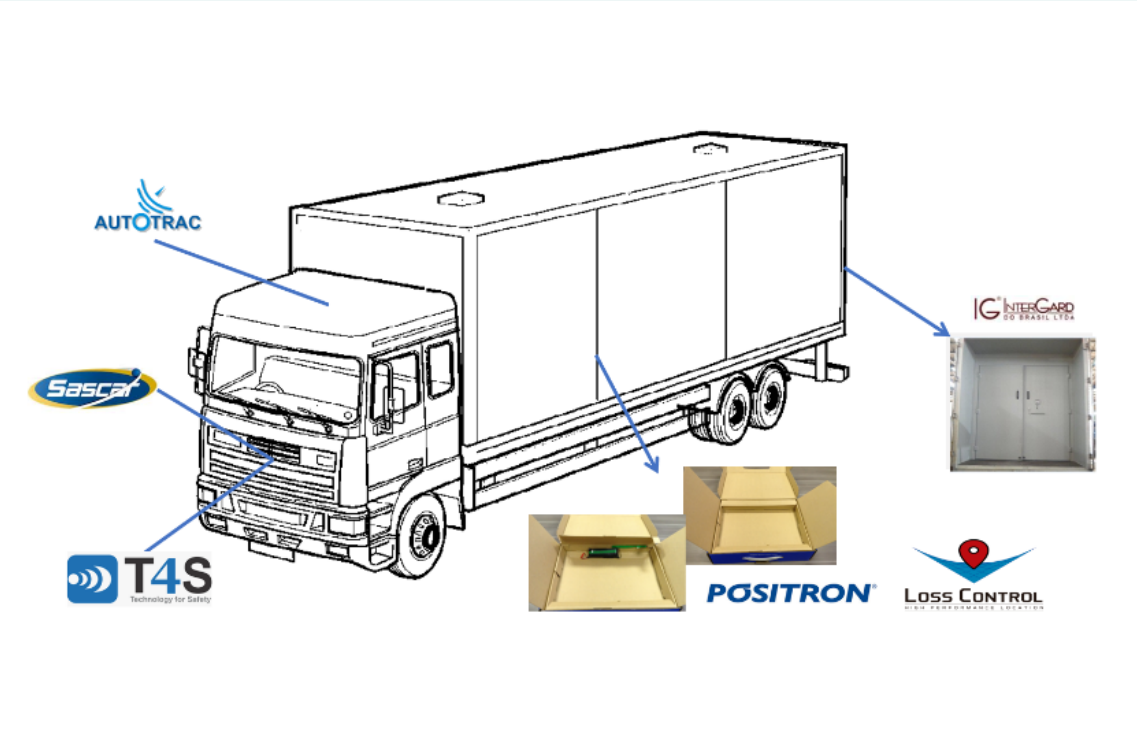
General

Recommendations

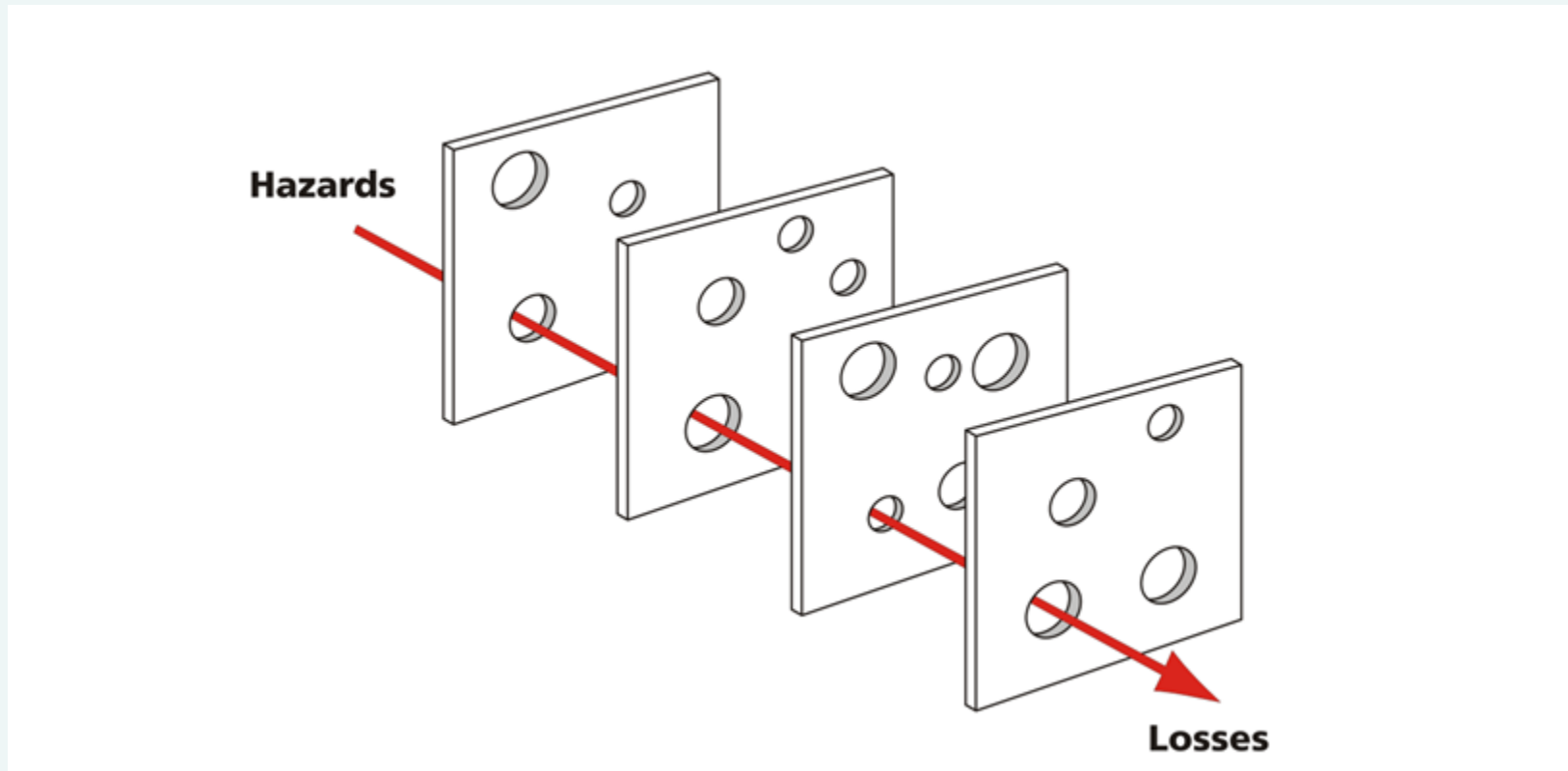
- Work with vetted, long-term transport partners.
- Use freight exchanges only in exceptional cases.
- Conduct mandatory phone verification.
- Manage subcontracting.
- Prioritize safety over time and cost pressure.
- Share shipment information only on a need-to-know basis.
- Verify original transport documents for authenticity and consistency.



Risk Management and Prevention Examples



Swiss Cheese Model



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Thank you for your attention! Time for Q&A!

Paul Büchting