

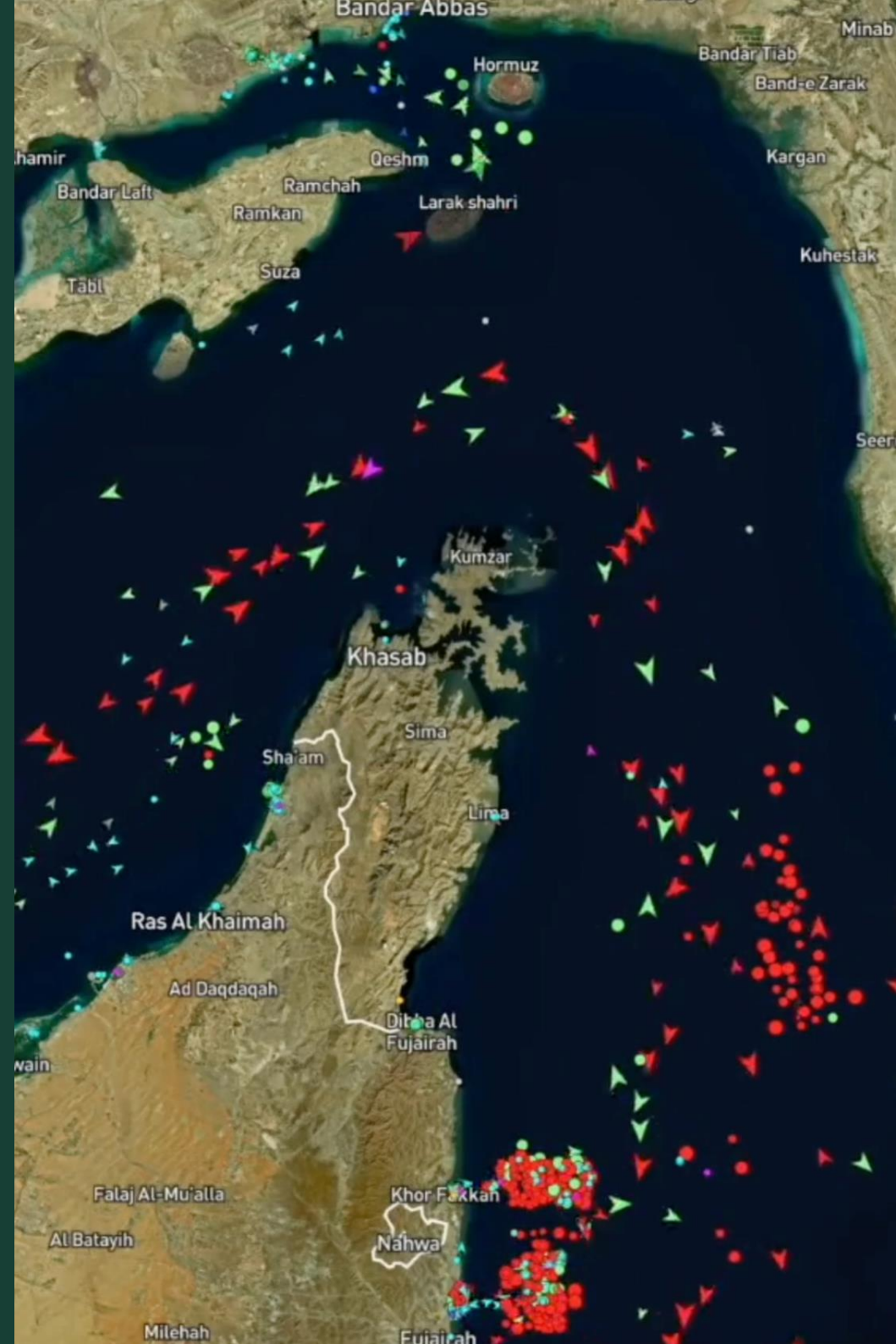
Howden Re

Strait of Hormuz: (Re)insurance impact from recent events in the Middle East

Compiled by Business Intelligence

26th March 2026

HOWDEN



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The triggering event

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The regional security environment has deteriorated further, with Iran continuing daily large-scale missile and drone strikes across Gulf states, Israel, and US military installations. Maritime security in the Strait of Hormuz has worsened, with multiple new vessel attacks, alleged mine-laying, and cessation of tanker flows through the straits. Global energy markets have entered a period of acute instability, with the International Energy Agency (IEA) authorising the largest emergency oil stock release in its history to offset losses caused by what it describes as the “**effective closure**” of the **Strait of Hormuz**.

11th March 2026

Ceasefire signal – President Trump announced that the US and Iran have had “very good and productive conversations regarding a complete and total resolution” and has ordered a postponement of all military strikes against Iranian power plants and energy infrastructure for a five-day period. This came following a statement from President Trump on Sunday 22nd March identifying Iranian power plants as targets if the Strait wasn’t reopened within 48 hours. Iran responded by threatening full indefinite closure.

23rd March 2026

28th February 2026

US and Israeli forces launched coordinated strikes on Iranian military targets. Iran responded with missiles and drone attacks on US bases and regional allies, and declared the **Strait of Hormuz “closed”**, a waterway through which approximately **20% of the world’s oil supply** and a significant share of global LNG transits daily. The conflict has since spread to affect Iran, Israel, Iraq, Jordan, Cyprus, Bahrain, Saudi Arabia, Kuwait, Qatar, and the UAE.

*This is not a localised disruption. Analysts describe it as the worst oil supply shock in nearly 50 years and a rare **multi-line insurance event** testing the global reinsurance market simultaneously across marine, energy, aviation, political risk, and trade credit lines.*

15th March 2026

Tensions in the region remain elevated with continued missile exchanges and sporadic attacks reported on commercial shipping in the Gulf. **Maritime insurers have expanded high risk zones** across parts of the Persian Gulf and Gulf of Oman, triggering additional war risk premium and further tightening insurance capacity for vessels transiting the region. Global energy markets remain volatile with Brent crude holding near \$100 per barrel, reflecting ongoing concerns over supply disruptions linked to the effective closure of the Strait of Hormuz.

26th March 2026

Iran has refused the US ceasefire proposal and countered with a negotiation plan of its own. Iran’s foreign minister said the proposals had been “passed on to the country’s senior authorities” but Iran had “no intention of negotiating for now”.

Various sources has also mentioned that Iran is charging fees for ships to safely transit the Strait of Hormuz, with some ships paying in Chinese Yuan.

1.4 overview and impact on (re)insurers

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There has understandably been a greater focus at 1.4 on exposures for routes passing through the Strait of Hormuz in response to the conflict. However, despite the fast-changing nature of the situation, the vast majority of reinsurers have sought to maintain parity of coverage with those programmes that renewed at 1.1. The one notable area of difference has been in retrocession where certain parties have sought to restrict coverage, albeit with little success given the broader market's appetite for winning new business.

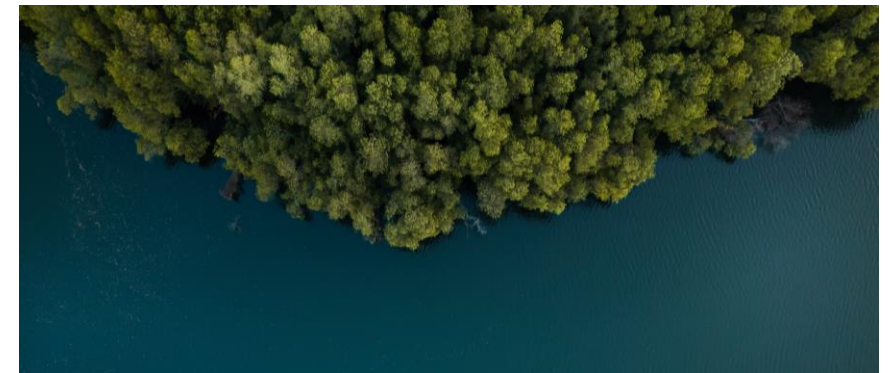
Circa 25% of Global/London market MET XL** programmes renew at 1.4, and there has been no material shift in reinsurer pricing sentiment which is still largely aligned with prior 1.1 trends where structures also remained largely unchanged.

The notice of cancellation provision for war coverage applies to Marine Hull & Cargo business. Despite the significant scale of traffic waiting to pass through the Strait of Hormuz (aggregated hull and cargo values c.\$25m), material increases in premiums are still being generated from breached AP.

For context on size and impact, Marine Hull and Cargo War represent 2-3% of the total marine insurance market.

The primary Marine, Energy and Terror (MET) market capacity stands at an all-time high, with maximum single-programme capacity now reaching c. \$1bn, up ~30% since January 2023. Excess supply has continued to support cedents at renewal, with some negotiations around WTPV* event definitions and Marine Hull/Cargo War coverage largely remaining unchanged from those seen at 1:1.

Reinsurers have adopted a 'client-by-client' approach, with some using the opportunity to solidify positions on treaties; particularly within an overcrowded marketplace.



Reinsurers are cautious but engaged as capacity holds

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Primary capacity withdrawal, accumulated risk and wider macro uncertainty

- The cancellation provision driven by P&I clubs and the accumulation from the Red Sea losses of 2024-25 means reinsurers may have less buffer than prior cycle.
- Disruption to gulf oil and gas production combined with constraints on the Strait of Hormuz has heightened commodity volatility. Sustained price shocks could reintroduce inflationary pressures, critical to (re)insurers earnings stability.
- Annual cover is removed - All cover is voyage-by-voyage as there are no annual war risk policies being written for Gulf. Pre-existing covers are honoured but not renewed at old terms. Structural shift in how Gulf risk is priced.

Reinsurer capital remains robust

- Direct asset exposure to the Middle East among major reinsurers is described as 'not material' for most. Exposure to Iranian infrastructure is minimal due to longstanding sanctions further constraining the potential balance sheet impact among major reinsurers.
- Liability-side exposure (through specialty lines) remains a discussion of concern.
- Reinsurance markets are well capitalised but geo-political risks have significant 'after-effects' that move faster than the initial response hence, requiring disciplined monitoring.

Chubb / US DFC \$20bn facility operational since March 11

- The facility is a public-private partnership between DFC, Chubb and reinsurers supporting capacity behind the primary layer. Chubb, acting as lead underwriter, will manage the facility, determine pricing and terms, assume risk, claims, and issue policies for eligible vessels and cargo. The DFC does not directly underwrite, but will coordinate the consortium, sets vessel eligibility criteria and provides the \$20bn rolling backstop.
- Coverage includes War Hull Risk insurance including physical damage to the vessel from war perils (missile drone, mine strike), War Protection & Indemnity Insurance include third party liability, wreck removal and port damage, War Cargo Insurance including loss of or damage to cargo from war perils, including oil and LNG cargos in transit and Environmental damage cover is also included.



The market is not expecting a broad-based hardening, but rather a more targeted adjustment

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Property Cat and Risk XL treaties

with Gulf and Levant exposure were repriced to reflect heightened geo-political uncertainty, even where war remains contractually excluded. Reinsurers are likely to increasingly load for missile and drone spillover risk, infrastructure and energy concentration, and port or industrial zone accumulation. Pricing pressure would be most visible on lower layers, where attritional and shock losses would typically sit.

Marine and Energy treaties

have generally been impacted much less than what was initially expected. Event definitions and pricing have remained largely consistent with 1.1 programmes, with reinsurers instead opting to impose loaded reinstatements for losses resulting from events in the Middle East. With the majority of losses seen to date also emanating from the War/Political Violence market, reinsurers have largely focused their attention elsewhere at 1.4.

Political Violence

capacity has continued to be available due to pricing adequacy still being largely improved compared to more recent years. Reinsurers with more significant participations have become more selective on certain treaties, however, with further scrutiny given to underwriting strategy in the Middle Eastern region going forward.

Capacity is not expected to withdraw, but rather to be deployed with greater discipline. Reinsurers are likely to reduce line sizes on Middle East-exposed treaties and avoid over-participation on programmes with high energy concentration, port exposure, or state-backed infrastructure. Programmes will continue to be fully placed, though potentially with more markets and more measured line size. This is expected to be underpinned by a heightened focus on aggregation and accumulation risk, driven by cross-border missile ranges, maritime chokepoints, energy hubs, and potential cyber-physical escalation.

Overall, this is not expected to represent a systemic treaty market shift, but rather a regional hardening with practical implications for the Middle East North Africa focused programmes. The strategic response is therefore less about panic and more about technical discipline: diversifying panels, presenting clean and well-segmented portfolios, strengthening data transparency, and adopting thoughtful structuring to manage retentions and aggregation.

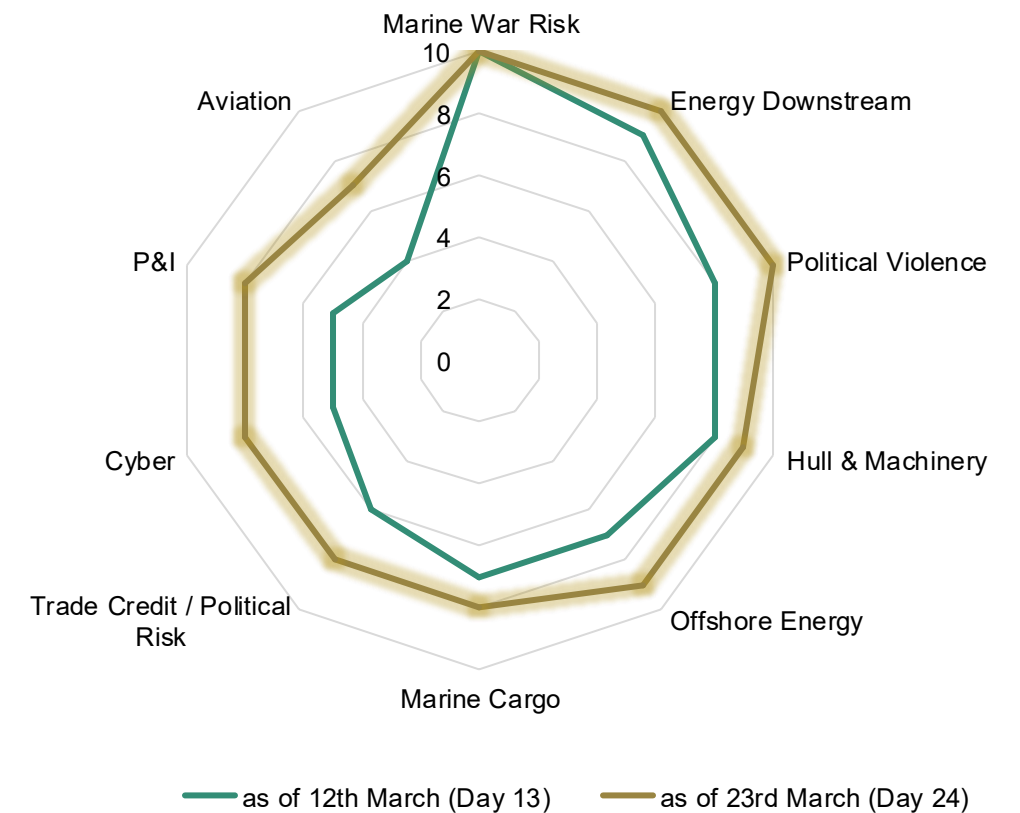
Impact summary by line of business

The conflict is creating severe to extreme stress across multiple lines

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Line of Business	Impact Level	Key Driver
Marine War Risk	Extreme	Mass cancellations, 1,000%+ premium increases
Marine Hull & Machinery	Severe	Physical vessel losses, AP increases 25–50%+
Marine Cargo (energy/bulk)	Severe	Voyage-by-voyage pricing, rerouting costs
P&I / Marine Liability	High	Crew casualties, pollution risk, cancellations of non-mutual entries
Energy – Downstream (refineries/LNG)	Severe	Direct infrastructure strikes, BI losses
Energy – Offshore	High	War risk extensions withdrawn or unpriced
Political Violence / SRCC	Severe	Unprecedented demand, multiples of prior pricing
Trade Credit / Supply Chain	Elevated	Port disruptions, rerouting, LC failures
Credit and Political Risk	Elevated	Greater risk if disruptions are prolonged, may lead to long lasting trade disruption
Cyber	Elevated	State-linked cyber attacks as conflict spillover
Aviation	Elevated	Airspace closures, missile risk

Insurance severity score by line



Source: Howden Business Intelligence, Broking practitioners, Allianz Trade, Insurance Journal
Notes: Severity score based on premium impact, claims activity and capacity withdrawal

The Hormuz closure is expected to raise barrel prices significantly and lower global real GDP by 2.9ppts in Q2-26

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Energy & commodity prices

- Brent peaked \$119 (Mar 19); currently ~\$104 on ceasefire signal — still +46% from pre-war \$71
- US gas: \$3.94/gallon Mar 22 — up \$1.00+ in one month
- EU TTF gas: peaked near 2x pre-war; ECB postponed rate cuts Mar 19
- Fertilizer: urea up from \$475 to \$680/metric ton (Hormuz = 50% global urea exports)
- Aluminium: Middle East = 21% of global supply — major non-petroleum casualty
- Sulphur: Gulf = 45% global supply — semiconductor manufacturing impact (helium also constrained)
- Food: 70% of GCC caloric imports disrupted by mid-March

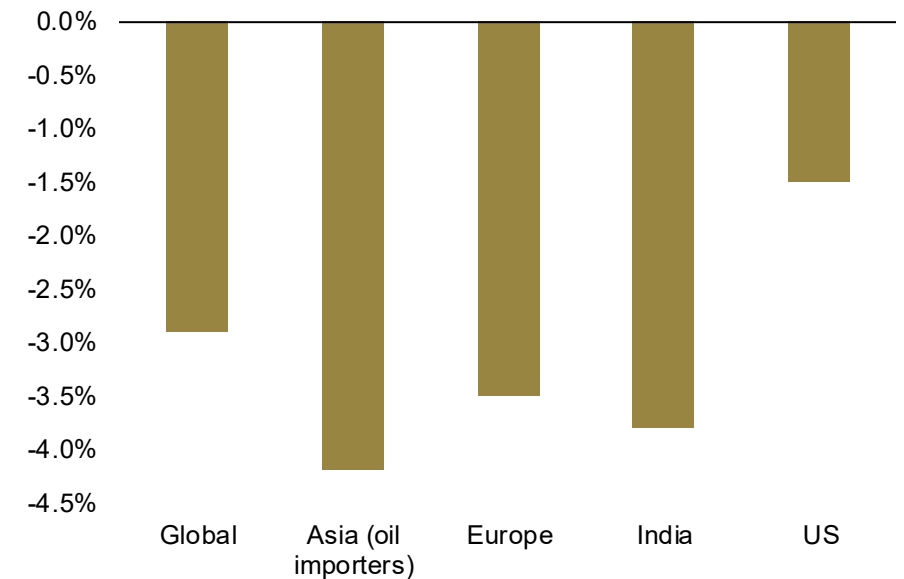
Financial markets & policy response

- Dow fell 1,000+ points in first days; S&P 500 down ~5% from all-time high
- Nikkei -2%; South Korea KOSPI worst crash since 2008 (-12%, circuit breaker triggered)
- ECB postponed rate cuts Mar 19 — raised 2026 inflation and cut GDP forecasts
- UK inflation expected to breach 5% in 2026
- IEA: record 400M bbl reserve release = only 20 days of typical Hormuz flow
- US Treasury: 30-day Russian oil sanctions waiver for India
- Jones Act waived for 60 days (Trump) — first major domestic shipping deregulation in years

Insurance & reinsurance market fallout

- Marine War Risk: permanent structural repricing — Red Sea (2024–25) + Hormuz (2026) = new baseline
- Energy BI: war risk extensions repriced at multiples; coverage gap for precautionary shutdowns
- Qatar LNG: ~37% capacity offline; BI likely uninsured at Qatar Energy level due to war exclusions
- Loss of hire: 1,000 vessels x \$200k/day avg = \$200M+/day market LoH exposure
- PV: 500+ new policy requests; 4–6x premium increase; aggregation question unresolved
- Mid-year 2026 renewals: upward pressure across marine, energy, PV treaty pricing
- Dallas Fed / Wood Mac: if Hormuz stays closed, insurance industry facing multi-decade-level loss event

Annualised GDP impact at Q2-26



- The IEA (International Energy Agency) has described the situation as the “greatest global energy and food security challenge in history”, worse than the 1970s oil shocks and the Russia-Ukraine gas crisis combined.
- Asia is the most exposed as 84% of Hormuz shipments are destined for Asia.

Source: Howden Business Intelligence, Dallas fed model, IEA, CBS News, Goldman Sachs

Notes: Severity score based on premium impact, claims activity and capacity withdrawal

The core dynamic for marine – the 72-hour cancellation

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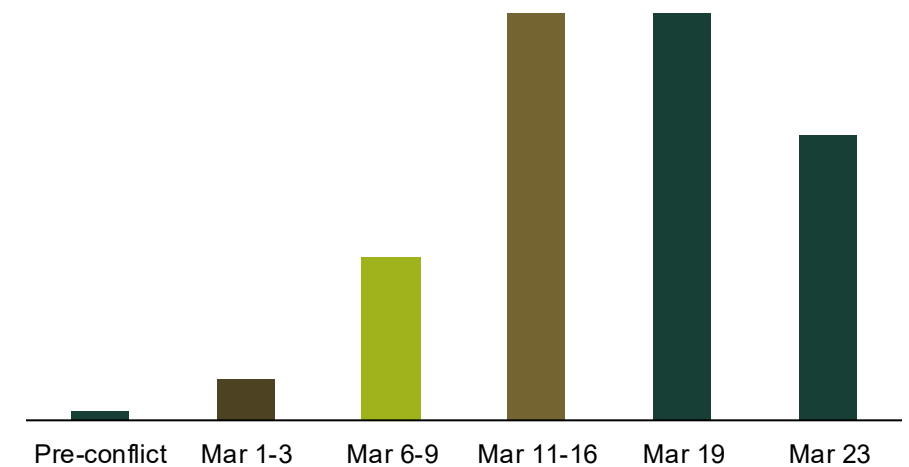
What happened?

When US and Israeli forces launched coordinated strikes on Iran in late February 2026, triggering Tehran's declared closure of the Strait of Hormuz, the first system to buckle was not military but actuarial. Within 72 hours, the world's largest marine insurance mutuals (Gard, Skuld, North-Standard, the London P&I Club, Steamship Mutual and others) issued notices of cancellation for Non-Mutual entries, such as Fixed P&I, Specialist Operations and Charterers. Mutually entered ship owners still have the same Excess War P&I, with a limit of USD 500m excess of the underlying War Hull sum insured (or limit of the War provider, whichever greater or applicable).

War risk capacity from markets have reinstated coverage across the Hull and Cargo War markets, prices are elevated but have stabilised somewhat since last week.

The effect on Maritime insurance premiums is extraordinary based on the scale of repricing. Maritime insurance premiums for war coverage are **surging dramatically driving up the cost of moving energy through a critical maritime corridor**. War-risk premiums have jumped significantly, and in some cases **up to 2–3% of vessel value**, for ships passing through high-risk areas around the Strait of Hormuz. In absolute terms, insuring a USD 100 million vessel for a Gulf transit jumped from USD 250,000 to USD 375,000 per journey.

War risk premium trajectory
% of Hull value



Lloyd's CEO Patrick Tiernan (Mar 19) stated that premiums surged to ~5% of vessel value, "roughly five times the level seen in the earliest days of the war." Today's level is already at that historical maximum. Now, these are easing slightly on talks (Mar 23).

Vessels damaged & claims activity to date

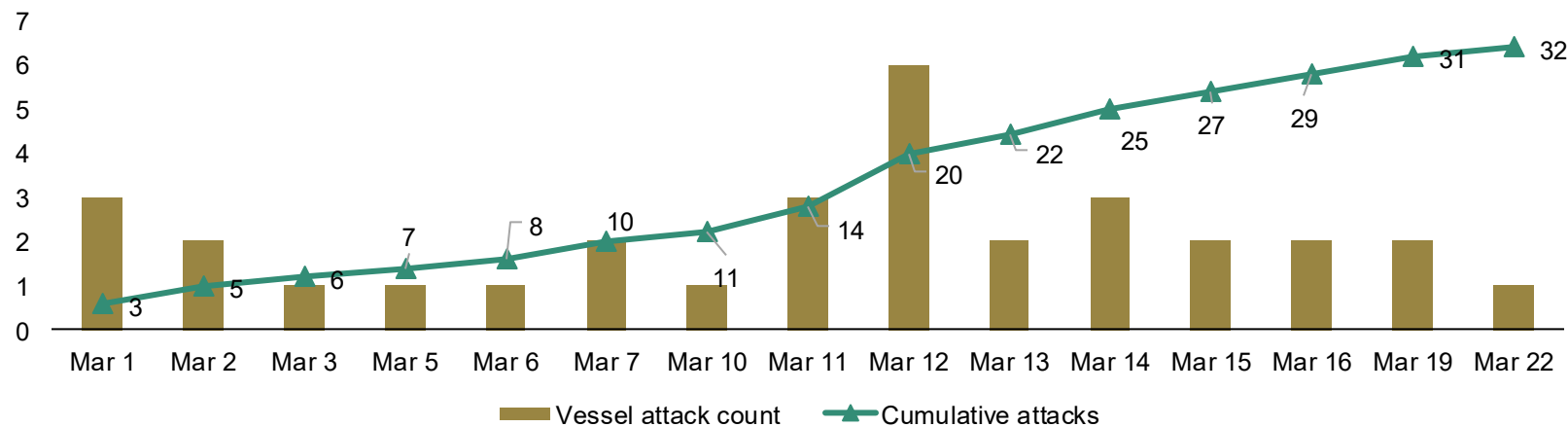
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- At least **9–15 tankers** have sustained damage since the conflict began.
- Named losses include: the **Honduran-flagged Nova** (struck by two drones, burning in the Strait); the **US-flagged Stena Imperative** (aerial impacts, one worker killed); the **Marshall Islands-flagged MKD VYOM** (crew member killed); the **Hercules Star** (struck off UAE coast).
- Four seafarers killed in an attack on a tug near the Strait.
- Iran targeted Ras Tanura refinery (Saudi Arabia's largest) with drones; Bahrain's only refinery struck by Iranian missiles; Ras Laffan LNG facility (Qatar) struck, forcing Qatar Energy to shut down production.
- Israel has struck Iranian refining and storage facilities in Tehran and Alborz.

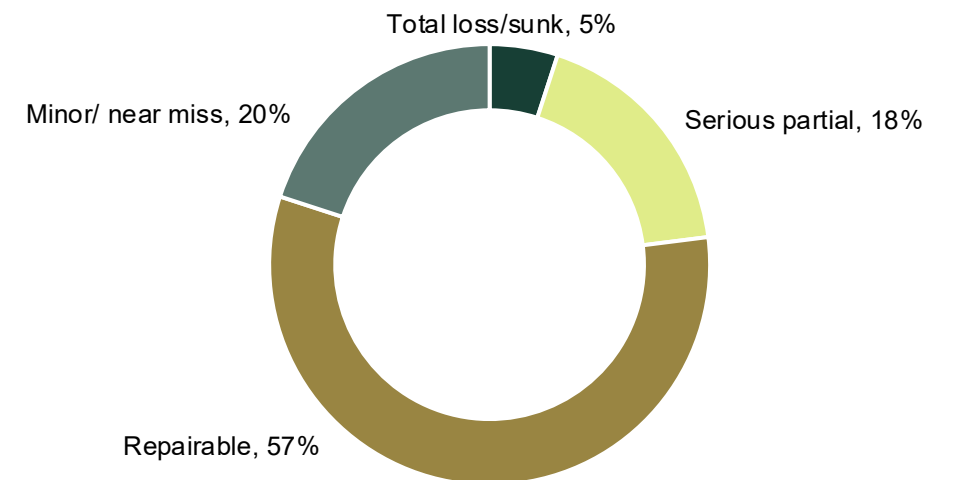
March 11-12 escalation:

- 16 vessels struck, the highest single day record so far.
- Iran's navy struck a Thai-flagged and Liberian-flagged ship stating every vessel must obtain permission from Iran.
- Three more ships struck overnight on 12 March, including Iraqi fuel tankers.

Cumulative Vessel attacks since Feb 28



Attack severity distribution (28+ vessels) as of March 23



Source: Al Jazeera, NPR, Fortune, RBC CM

War risk premium movements

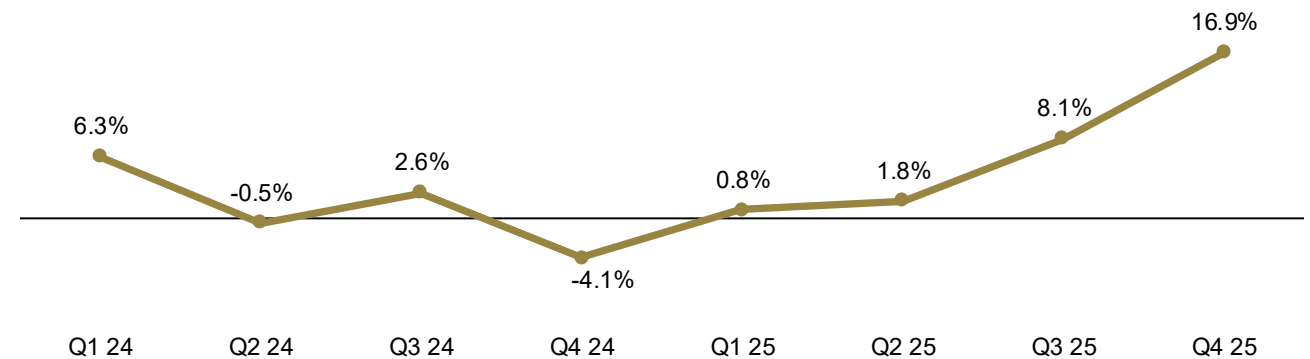
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Coverage type	Pre-conflict rate	Current rate (March 2026)	Change
War Risk (% of vessel value, transit)	~0.10–0.125%	2–3%	+1,000–2,400%
War Risk premium (worst-case voyages)	~\$250,000/transit (\$100M vessel)	~\$375,000–\$3M/transit	+50% to >1,000%
Cargo War Risk (energy/bulk commodities)	Available at standard rates	Voyage-by-voyage basis only	Significant increase
Political Violence coverage	Standard	Several multiples of pre-conflict levels	>200–500%

Freight Rate impact

- Spot shipping rates (Middle East–Asia, TD3C benchmark) have **nearly tripled** since the start of 2026
- VLCC hire on the key Middle East–China route approached ~W225 World scale (~\$12 million/voyage)
- Hapag-Lloyd introduced a War Risk Surcharge: **\$1,500/TEU** (standard containers) and **\$3,500/container** (reefer/special)
- India's exporters are facing **40–50% higher insurance charges** on Gulf-routed cargoes

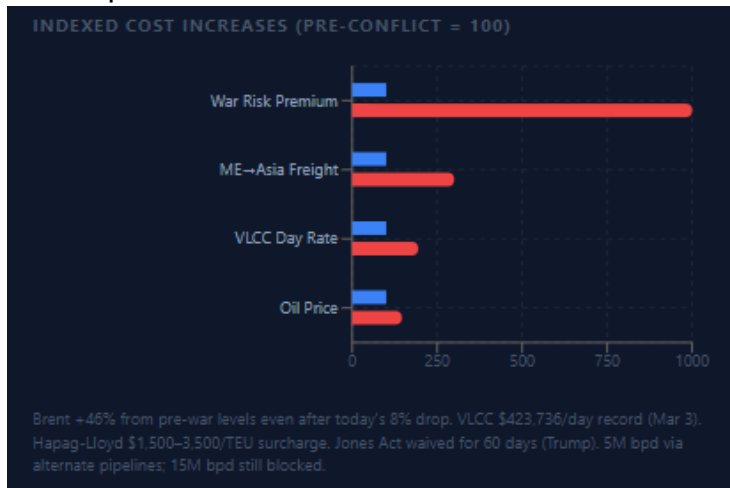
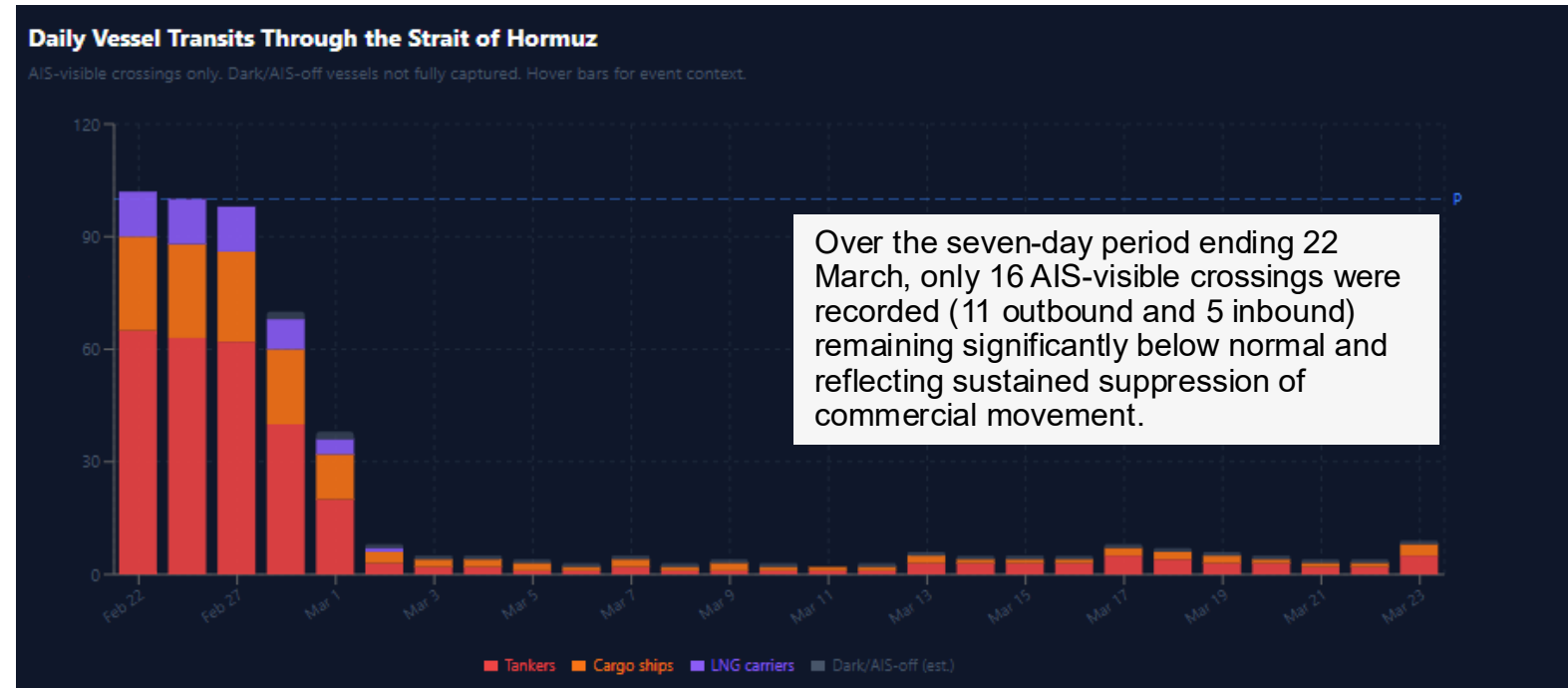
War Breach year on year risk adjusted rate change



Reforming Marine War Risk markets

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- Marine War Risk prices has risen by 12x for ships passing through the Strait of Hormuz – from 0.25% of the insured vessel value pre-war, to as much as 3% today for those linked to the US, UK or Israel.
- These prices are materially below the 5% price offered for war cover in the Black Sea following the war break out in 2022. However, it is far higher than estimates widely by brokers quoted suggesting prices could double.
- Value at risk: Industry experts suggest the average value of most tankers/LNG values are between USD 200-300m. Assuming an average of USD 250m, a 3% price results in an implied premium of \$7.5m for the Hull War Risk, up from \$625k. Moreover, it is understood that the cargo could now be worth almost the same value as the ship that carries it, possibly doubling the insurance premium if the cargo is also insured by the shipowner.



- Shipowners are likely renew to reinstate their previous cover, even at the higher price, rather than remain uninsured.
- Losses so far: With this value at risk in mind, we understand that at least seven tankers have been hit so far, which at an average price of \$250m each, would imply up to \$1.75bn of industry losses, before including cargo.
- Reinstating the ACWRRE or creating a modern multilateral equivalent would have structural implications for (re)insurers. At present there is extreme price volatility at a 12x repricing, contract uncertainty (given the 72-hour cancellation clause means cover is not there) and aggregation risk is driving underwriting withdrawal.

The core dynamic for energy – a separate and escalating problem

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Business Interruption, Offshore and Downstream:

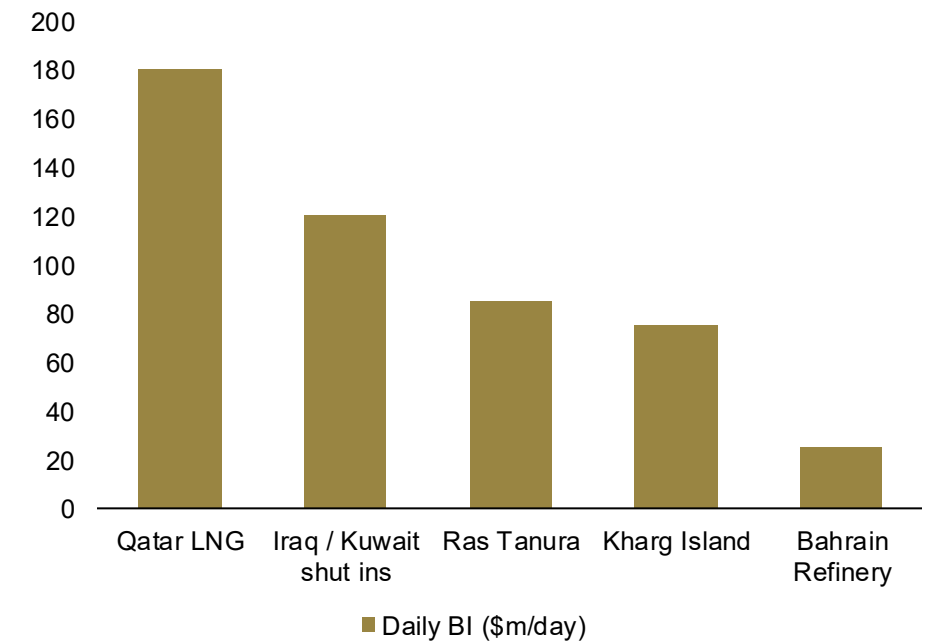
The production shutdowns across Iraq, Kuwait, Qatar, and potentially the UAE and Saudi Arabia, are generating massive BI exposure:

- BI claims for LNG production interruption (Qatar alone: months of lost output from a facility valued in the tens of billions)
- Refinery damage claims: physical repairs for large facilities can take **months to over a year**
- Analysts warn that an **energy infrastructure risk premium will persist even after fighting stops**, as damaged facilities require extended rebuilding time
- Israel has also shut some **offshore natural gas production**, adding further energy BI exposure

Energy insurers covering Gulf offshore platforms and refineries are repricing at materially higher rates:

- Offshore platforms within or adjacent to the Strait zone are now effectively uninsurable at standard market terms
- War risk extensions for Gulf energy infrastructure are being withdrawn or renegotiated at multiples of prior pricing
- Energy insurers covering offshore platforms, refineries, pipelines, LNG terminals, and storage facilities across the Gulf now face concurrent, correlated losses, an extreme aggregation scenario that was previously considered tail-risk.

Illustrative daily Business Interruption losses by facility



Source: Al Jazeera, RTE, Bloomberg, Oil Price, House of Saud, Discovery Alert

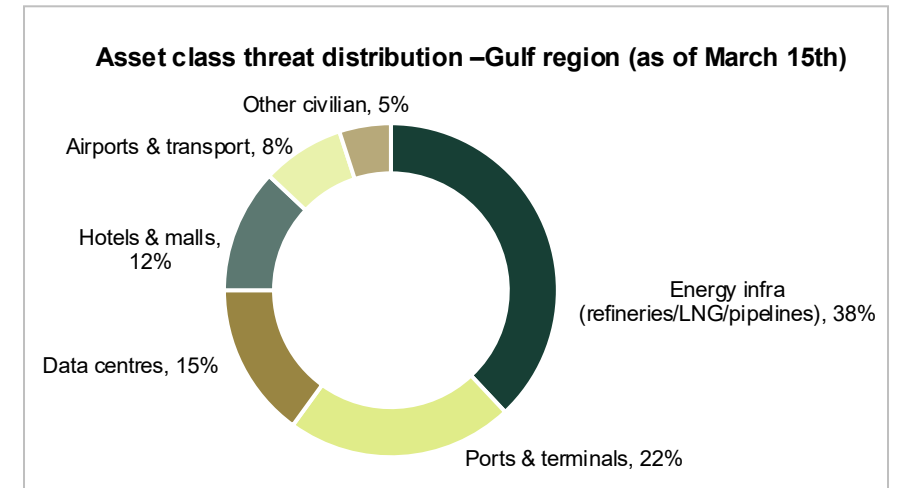
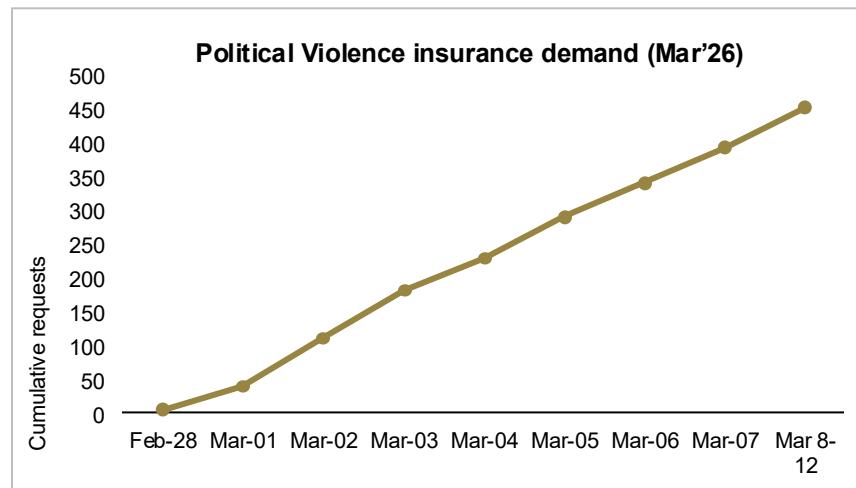
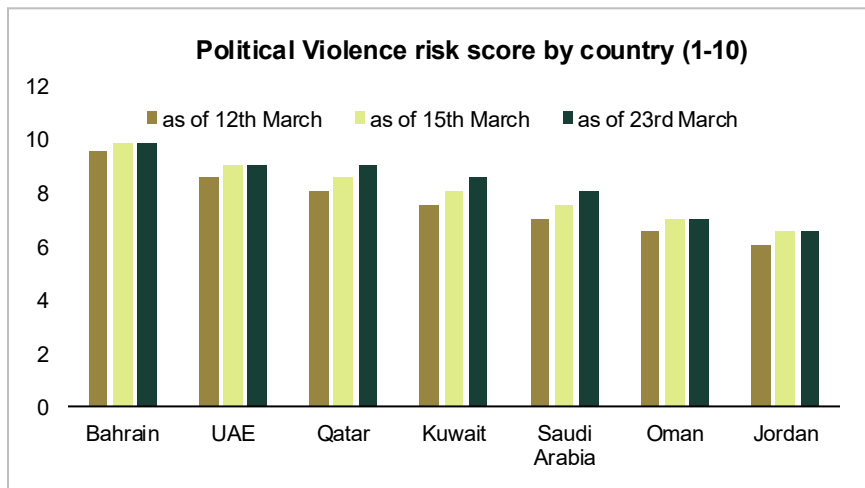
Note: Illustrative BI estimates based on capacity and market prices. Actual policy losses depend on wording, deductibles and coverage. Kharg Island stuck on March 13 adds upstream exposures.

Political Violence underwriters are facing unprecedented demand

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The demand surge is being driven from data centres, energy projects, ports, and hotel assets in the Gulf

- The requests for Political Violence is mostly entirely by Western-operated businesses in the Gulf, which insurers assess as higher-priority targets given their perceived association with US and Israeli interests.
- Businesses are seeking cover for indirect damage, falling shrapnel from intercepted missiles, blast concussion, civil unrest, and forced abandonment. If the situation deteriorates further, claims under political risk policies for forced abandonment are likely.
- The pricing response has been sharp. Coverage that previously cost under 1% of insured value had climbed to roughly five times that rate by the end of the first week — meaning a \$20 million energy project requiring \$10 million of cover now attracts a premium of approximately \$500,000 versus under \$100,000 pre-conflict.
- Political Violence & Terrorism coverage for Middle East energy assets is now being quoted at up to 10% ROL, reflecting sharp tightening of insurance capacity and heightened war risk pricing.



There are core structural risks when understanding the aggregate impact

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Single campaign vs. multiple events

- IRGC's coordinated strikes on energy infrastructure across 7+ countries may be one 'occurrence'.
- PV reinsurance treaties typically have occurrence limits. If all losses aggregate, treaty limits exhaust rapidly.
- Key legal question: Are the strikes on Ras Laffan, Ras Tanura, Bahrain refinery, AWS DCs one event?
- London market: Policy wordings drafted pre-2026 likely did not contemplate simultaneous multi-country war.
- Outcome of aggregation determination will define whether individual cedents are exposed above their limits.

Local insurers → London Re flow

- Gulf PV policies are primarily written by local carriers (QGIRCO, Saudi Aramco self-insurance, ADNOC, etc.).
- These are reinsured into London treaty panels creating concentrated exposure in the London market.
- Questions may arise in respect of loss aggregation under political violence insurers' outwards purchasing.
- Additionally, multiple cedents may share the same London reinsurance panels, amplifying correlation.

Mid-year 2026 renewals

- The Red Sea losses (2024–25) and the Hormuz crisis (2026) create permanent repricing event for Marine War Risk.
- Energy BI: War Risk extensions will be priced at multiples of prior levels - if available at all.
- PV treaty mid year renewals: expect changing attachments and limits, tighter war definition wordings.
- Lloyd's CEO Tiernan (Mar 19): 'Marine War Risk is a relatively small part of the broader industry' - but this crisis may change that view.
- Dallas Fed: Hormuz closure = worst oil supply shock since 1970s - reinsurance industry must build this into future pricing.

Vessels & infrastructure (Feb 28th – March 24th)

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DATE	ASSET / VESSEL	COUNTRY	TYPE	ATTACK	STATUS	INSUR. LINE
Mar 24	Kuwait International Airport	Kuwait	Civilian	Drone attack by Iran hits fuel tank at the airport	🚨 Currently closed to commercial traffic	PV / Aviation/ Energy
Mar 23	Trump–Iran ceasefire talks announced	—	Diplomatic	5-day pause on energy infrastructure strikes	📊 Brent -8% · 'very productive'	All lines — positive signal
Mar 22	Trump: 48-hr ultimatum to Iran re Hormuz	—	Diplomatic	Significant risk to Iranian power infrastructure	⚡ Iran: indefinite closure if attacked	All lines — duration risk
Mar 21	UN Sec-Gen calls for Hormuz reopening	—	Diplomatic	Guterres: UN could help secure strait	📄 No commitments	Sovereign / political risk
Mar 19	Ras Laffan LNG (2nd Iranian strike)	Qatar	LNG facility	Missile — 'extensive damage'	🔥 +17% capacity offline; total ~37%	Energy PD / BI (war excl. risk) / PV
Mar 19	Brent crude spikes to \$119 intraday	Global	Energy market	Netanyahu: war may end soon — prices reverse	📉 Closed \$108.65	Market risk
Mar 19	ECB postpones rate cuts	Europe	Macro/financial	Energy shock feeds inflation forecast	📊 2026 inflation raised	Systemic / macro
Mar 18	\$20B DFC plan — gap identified	Market	Insurance	Liability cover gap flagged by Insurance Journal	🚨 P&I cover missing	P&I / pollution
Mar 17	Abu Dhabi industrial zone	UAE	Energy/Industrial	Drone strike, small fire	🔥 Contained	PV / Energy
Mar 16	Container ships + vessels	Gulf	Multiple	Ongoing attacks; no major new incidents	🚨 Market on alert	Marine War Risk
Mar 15	Al-Dhafra airbase (10 IRGC missiles)	UAE	Military/civilian	Missiles + drones	🔥 Struck; UAE energy site smoke visible	PV / Energy
Mar 13	Kharg Island (US strikes)	Iran	Energy hub	US strikes 90+ targets — oil infra preserved	🔥 90%+ Iranian crude exports impaired	Energy PD (Iran-side)
Mar 13	Kharg Island oil export hub	Iran	Energy — export hub	US airstrikes	🔥 Struck — ~90% Iran crude exports	Energy PD / BI (Iran-side)
Mar 13	Iranian ballistic missiles → Tel Aviv/Haifa	Israel	Urban/civilian	Ballistic missiles	🔥 Iran 'most intense operation'	PV / Political Risk

Source: Howden Re Business Intelligence, Captain, Insurance Journal, Al Jazeera, Bloomberg, S&P Global

Vessels & infrastructure (Feb 28th – March 24th)

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DATE	ASSET / VESSEL	COUNTRY	TYPE	ATTACK	STATUS	INSUR. LINE
Mar 13	Selective passage: Turkish/Indian ships	Strait	Vessels	IRGC approved	✅ First selective opening	Marine War Risk (selective)
Mar 12	Safesea Vishnu + Zefyros	Iraq	Tankers	Explosive boats, ablaze	🔥 Ablaze; 1 killed	Marine War / P&I
Mar 11	Mayuree Naree	Thailand	Bulk carrier	2 IRGC projectiles	🔥 Engine fire; likely CTL	Marine War / H&M
Mar 12	2x fuel tankers (Zefyros, Safesea Vishnu)	Iraq	Tanker	Explosive boats	🔥 Ablaze, 1 killed	Marine War / P&I
Mar 12	Container ship 35nm N Jebel Ali	UAE	Container	Unknown projectile	⚠️ Struck	Marine War Risk
Mar 12	Residential building, Kuwait	Kuwait	Civilian	Drone	⚠️ 2 injured	PV
Mar 11	Mayuree Naree	Thailand	Bulk carrier	2 IRGC projectiles	🔥 Engine fire, 3 missing	Marine War / H&M
Mar 11	Express Room	Liberia	Container	IRGC strike	⚠️ Struck, crew safe	Marine War Risk
Mar 11	ONE Majesty	Japan	Container	Projectile at anchor	✅ Minor damage	Marine War Risk
Mar 11	Star Gwyneth	Marshall Is.	Bulk carrier	Projectile NW Dubai	⚠️ Hull damage	Marine War Risk
Mar 10	Bulk carrier (36nm off Abu Dhabi)	Unknown	Bulk carrier	Explosion	⚠️ Under investigation	Marine War Risk
Mar 10	Mines reported in Strait	Strait	Naval/Shipping	Iran minelaying	💣 US sank 16 minelayers	Marine / Sovereign Risk
Mar 9	Ras Tanura Refinery	Saudi Arabia	Refinery	Drone debris	🔥 550k bpd halted	Energy PD / BI
Mar 8	Bahrain Refinery	Bahrain	Refinery	Iranian missiles	🔥 Sole national refinery struck	Energy PD / BI
Mar 7	Duqm port fuel tank	Oman	Port/Fuel	Drone direct hit	🔥 Tank burning	PV / Energy
Mar 7	Prima (oil tanker)	Unknown	Tanker	IRGC drone	⚠️ Struck	Marine War / H&M

Vessels & infrastructure (Feb 28th – March 24th)

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DATE	ASSET / VESSEL	COUNTRY	TYPE	ATTACK	STATUS	INSUR. LINE
Mar 7	Louise P (US tanker)	USA	Tanker	IRGC drone	⚠️ Struck	Marine War / H&M
Mar 6	Tugboat (assisting Safeen Prestige)	—	Tug	2 missiles, sank	💀 Sank, 3 missing	Marine War / P&I
Mar 5	Salalah port	Oman	Port	Drone	⚠️ JWC list expanded	PV / Marine
Mar 4	Ras Laffan + Mesaieed	Qatar	LNG facility	IRGC drones	🔥 Offline — FM declared	Energy PD / BI
Mar 3	AWS Data Centres ×2	UAE	Data Centre	IRGC drones (direct)	💥 Structural dmg, offline	PV / Cyber / BI
Mar 3	AWS Data Centre	Bahrain	Data Centre	Drone (proximity)	💥 Power loss, offline	PV / Cyber
Mar 3	Manama hotels	Bahrain	Hotel	Shahed drone	🔥 Buildings struck	PV
Mar 3	Jebel Ali Port, Dubai	UAE	Port	Iranian strike	⚠️ Smoke / damage	PV / Marine
Mar 3	Dubai Airport	UAE	Airport	Intercepted drones	⚠️ Debris Palm Jumeirah	PV / Aviation
Mar 2	Shopping malls, Bahrain	Bahrain	Retail	Shahed drone	🔥 Direct hits	PV
Mar 2	US Embassy, Riyadh	Saudi Arabia	Diplomatic	Drone	⚠️ Struck, closed	PV
Mar 2	Stena Imperative	USA	Tanker	Aerial impacts	🔥 Fire, 1 killed	Marine War / P&I
Mar 2	MKD VYOM	Marshall Is.	Tanker	Projectile off Oman	💀 1 crew killed	Marine War / P&I
Mar 2	Hercules Star	Gibraltar	Bunker tanker	Strike off UAE	⚠️ Crew safe	Marine War Risk
Mar 1	Nova	Honduras	Tanker	2 IRGC drones	🔥 Burning in Strait	Marine War / H&M
Mar 1	Kuwait port tanker	Kuwait	Tanker	Sea drone	⚠️ Oil spill risk	Marine / Pollution
Mar 1	Fujairah industrial zone	UAE	Energy/Industrial	Explosion	💥 Smoke confirmed	PV / Energy

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