



Howden Re

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# Strait of Hormuz: Market implications of an evolving risk landscape

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Compiled by Business Intelligence

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**HOWDEN**

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# Executive summary

The Middle East crisis is highly disruptive for marine, energy and WTPV lines where losses are concentrated and still developing, however, the broader reinsurance market is still capable of absorbing the shock and keeping downward pressure on non-loss-affected programmes.

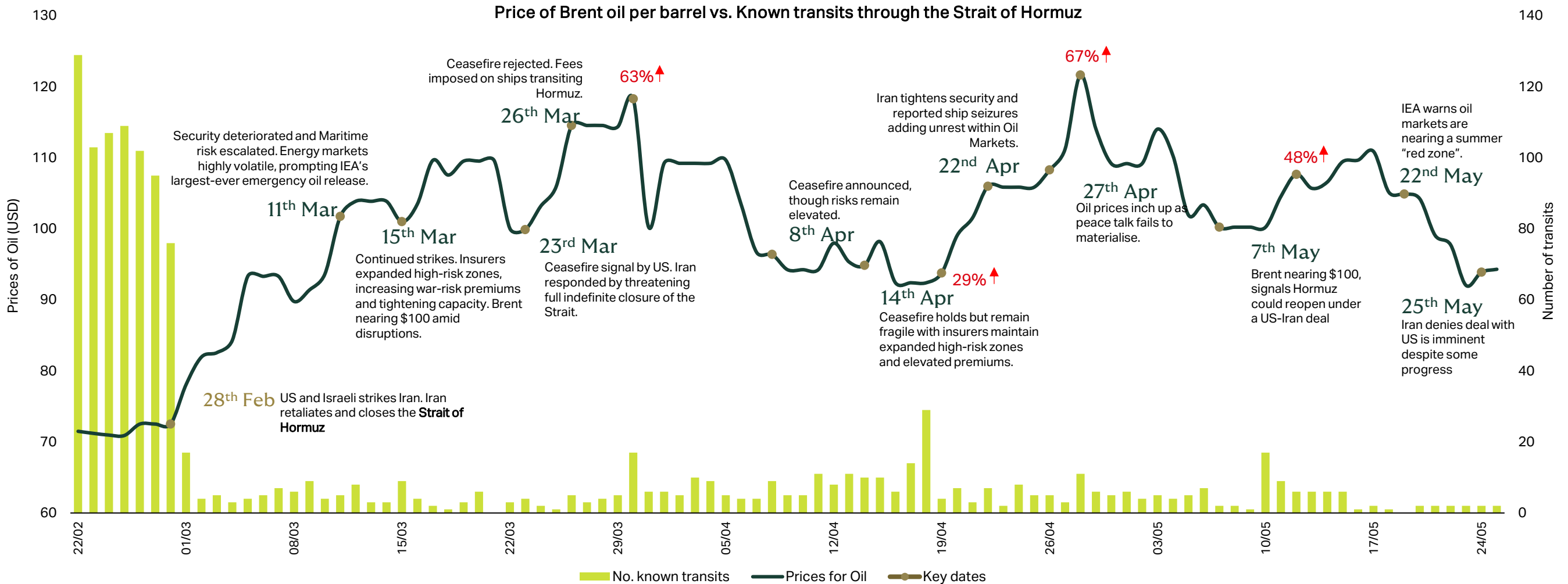
Rerouting of transits through the Strait of Hormuz have eased pressure however adds to higher cost inflation.

Increased pressure for countries reliant where supply of oil is more concentrated translating into lower GDP expectations. Additionally, those importing countries, face industrial and manufacturing slowdown.

The construction cost lag is still yet to develop; however, material buffers are already vulnerable following series of supply chain events.

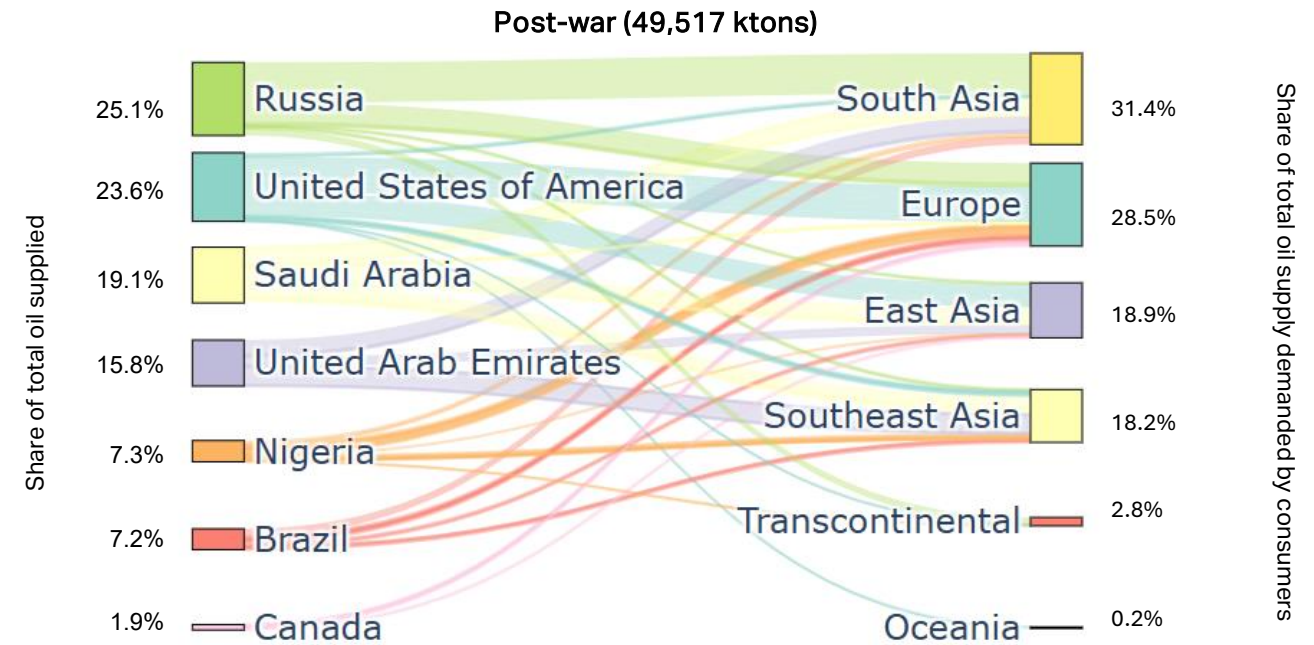
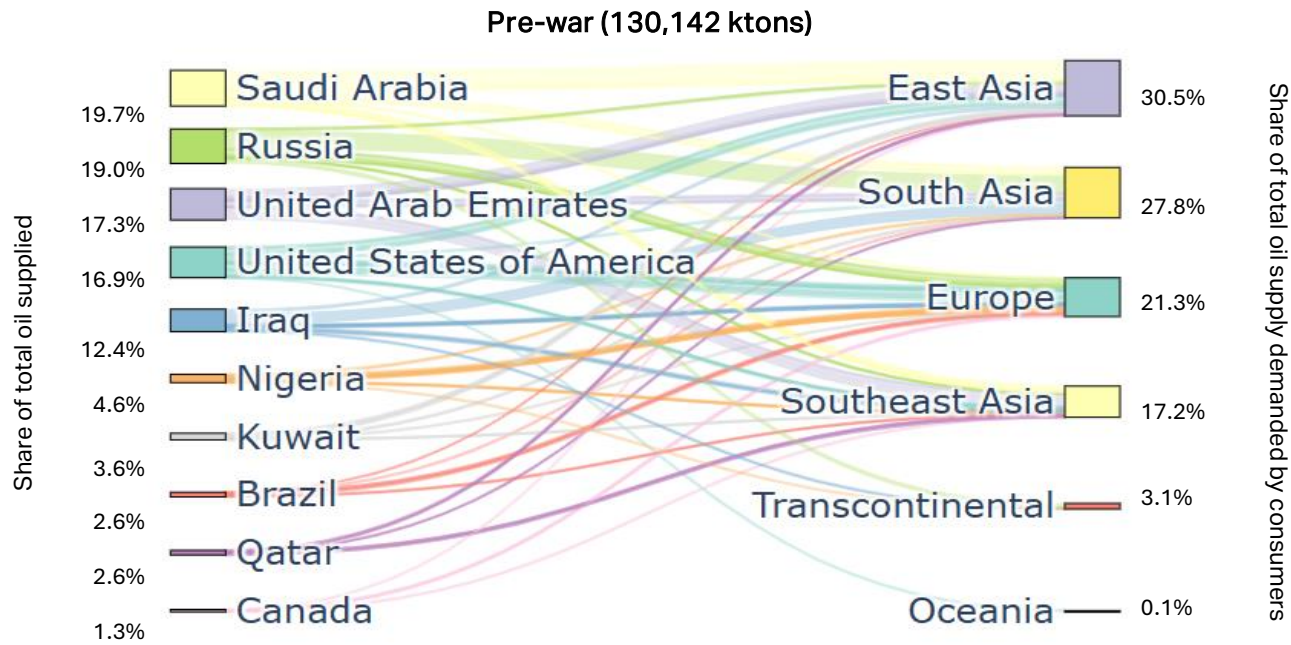


# Brent oil prices per barrel have surged to over \$100 a barrel since February



**Source(s):** Howden Business Intelligence, Business Insider, Closing balance taken for prices, Business Insider, Hormuz Tracker, straits.live, IMF PortWatch, The Guardian  
**Note(s):** Marker % value is calculated from Oil prices based on 28<sup>th</sup> February as the base date

# Global oil trade flows reconfigured as volume drops 62% post war



Pre-war oil flows were relatively well-diversified across both demand regions and suppliers, with **Asia as the primary consumption hub**. East Asia accounted for the largest share of imports at followed by South Asia , reflecting strong demand from India, Japan, and South Korea. Europe and Southeast Asia indicate a more balanced regional distribution compared to the post-war scenario.

**Exports were led by Saudi Arabia and Russia, followed by the UAE and the U.S., together accounting for 72% of total flows.** Mid-tier suppliers such as Iraq , Nigeria, and Kuwait played a meaningful role in diversifying supply. Overall, the pre-war landscape was more balanced, with broader supplier participation and less concentration risk across both regions and producers.

Post-war oil flows reflect a clear realignment in both demand and supply. **Demand is now concentrated in South Asia and Europe**, while East and Southeast Asia account for a relatively smaller share indicating a relative decline in their consumption.

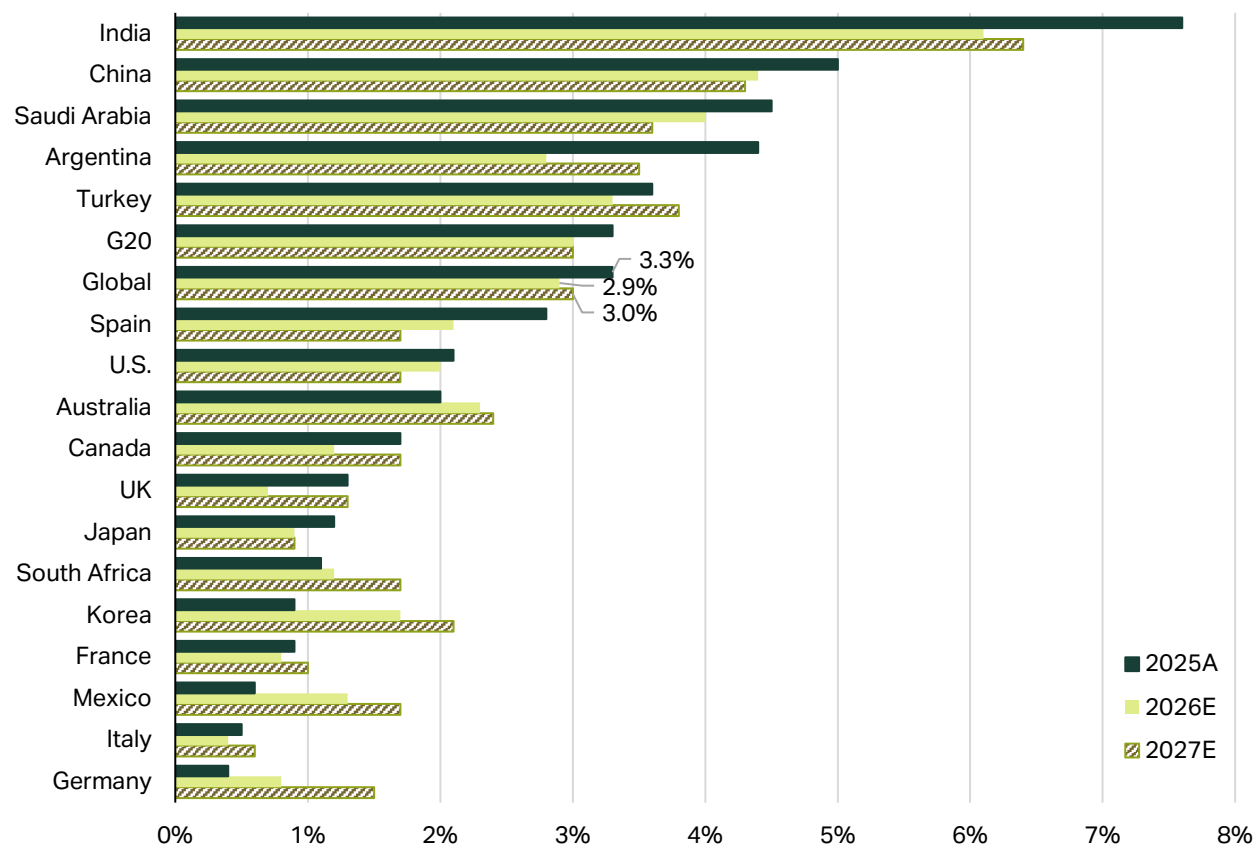
**Exports are highly concentrated among Russia, U.S. and Saudi Arabia** contributing a dominant share of total outflows further supported by the UAE. Smaller producers such as Nigeria, Brazil and Canada contribute to a more limited extent. Meanwhile, both Oceania and Transcontinental regions have experienced a decline in overall supply. Oceania continues to rely on the United States as its primary supplier, indicating stability in sourcing despite reduced volumes. In contrast, the Transcontinental region has seen a shift in supplier dynamics, with Iraq no longer serving as a key exporter and Nigeria emerging as a replacement supplier in the post-war period.

Source(s): Bloomberg, Howden Business Intelligence

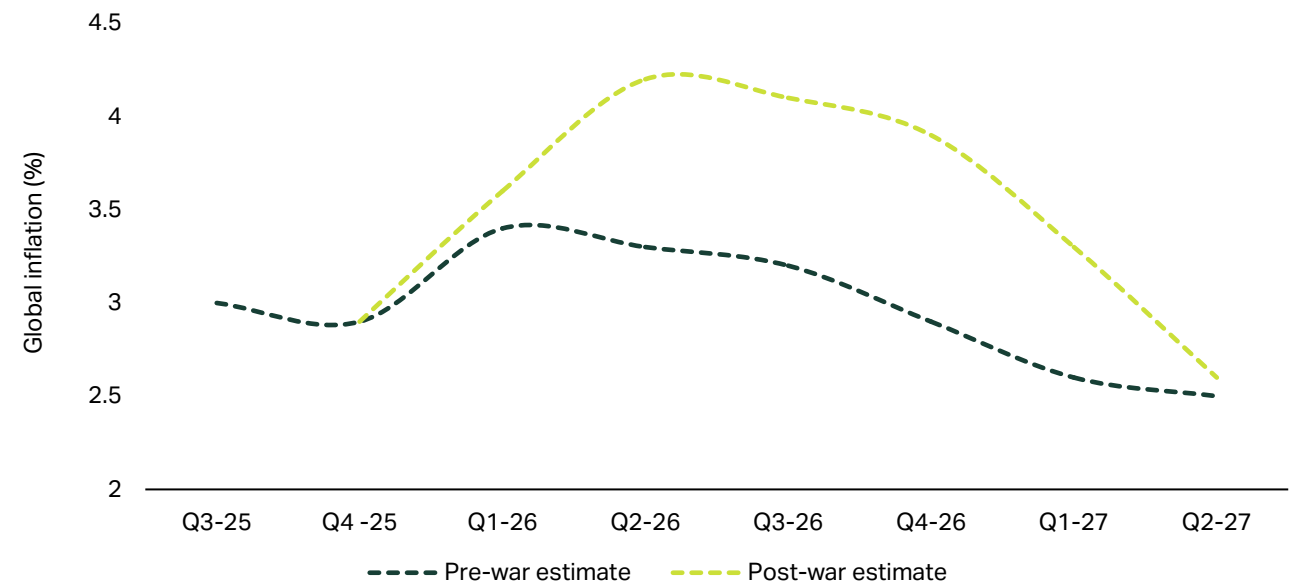
Note(s): Turkey lies in the Transcontinental region. Oil transfer includes only international transfers. Saudi, Russia, UAE, USA, Iraq, Nigeria, Kuwait, Brazil, Qatar and Canada are producers whereas East Asia, South Asia, Europe, Southeast Asia, Transcontinental and Oceania are primary consumers which omit producer countries. All calculations are based on only this composite of countries and regions.

# OECD has downgraded global growth to 2.9% from 3.3%, with global inflation nearing 4.5% due to market disruptions

YoY GDP growth projections as of March 2026



Global Inflation projections



Shifts in oil dependency are increasingly weighing on growth projections, particularly for import-reliant economies. As supply becomes more concentrated, several advanced economies show weaker 2026E growth, reflecting exposure to energy cost volatility. Energy-dependent Asian economies witness relatively subdued growth. In contrast, stronger domestic demand supports higher growth in select emerging markets, while energy exporters remain comparatively resilient. Overall, increased reliance on concentrated oil supply is translating into downward pressure on GDP expectations.

Source(s): OECD, Howden Business Intelligence  
 Note(s): Left graph – A= Actual, E= Expected, Ranked by 2025 GDP.

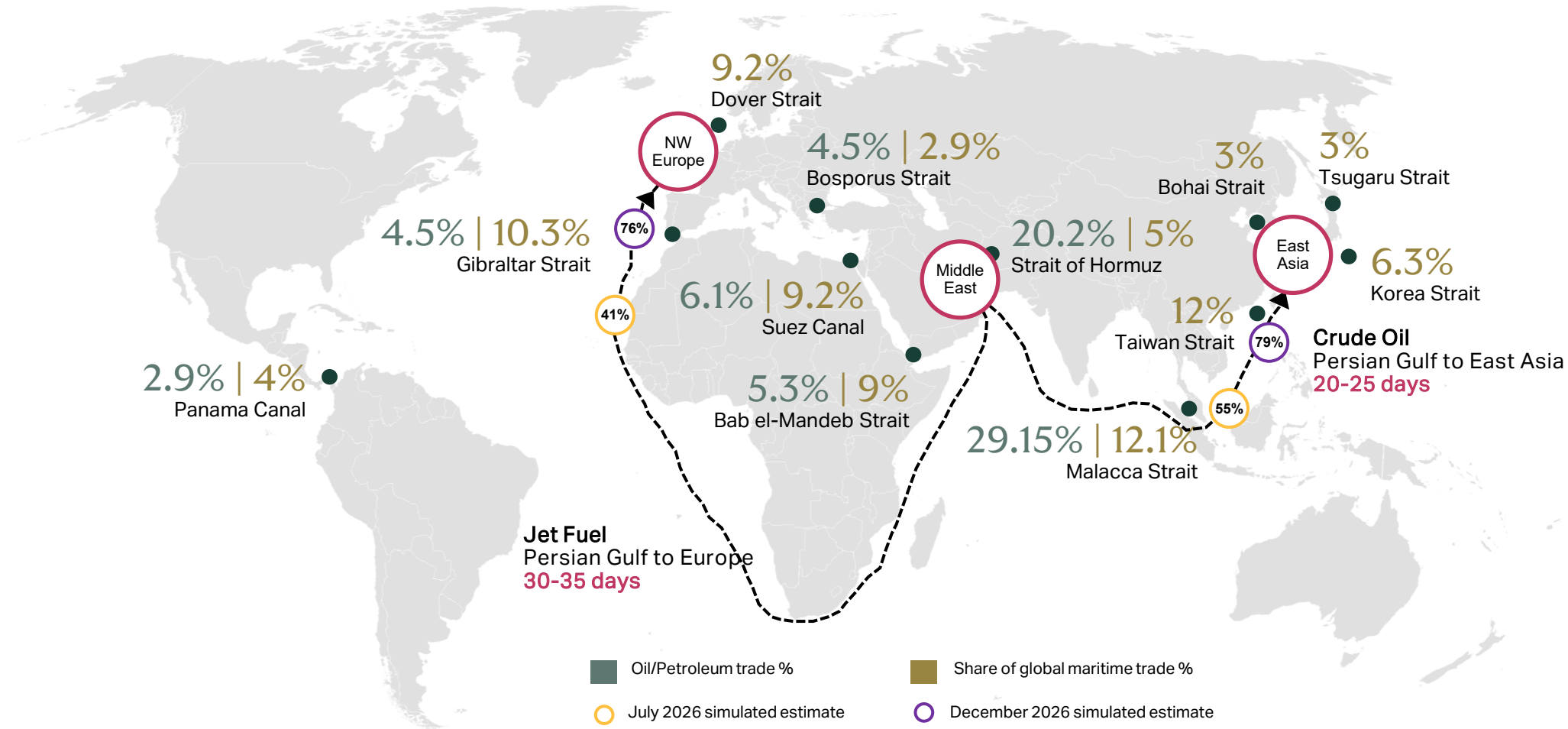
# Asymmetric supply shocks and uncertain financial condition

Import heavy economies face manufacturing slowdown, cost pressure and supply chain disruptions. Middle-East experiences a mixed impact with benefits of higher oil prices but significant infrastructure damage.

Region	Economic impact	Key drivers	Response and Outlook
Middle-East	Mixed impact : <b>Energy exporters benefit</b> from higher oil prices while conflict affected areas face <b>infrastructure damage</b> and instability	Oil price increase, supply disruptions, direct conflict damage	Exporters remain resilient but supply chain disruptions may drive inflation and economic risk across vulnerable economies within the region
North America	Moderate impact via <b>inflation and financial market volatility</b> , limited direct supply disruptions	Higher oil prices, equity market sell-off, tightening financial conditions, global trade uncertainty	Limited direct exposure due to energy self sufficiency however, sustained volatility may slow growth and prompt tighten monetary conditions
Europe	<b>Industrial slowdown</b> : Rising input costs particularly in manufacturing heavy economies such as Germany and Italy, broader inflationary pressure across the region	Heavy reliance on imported energy, supply chain disruptions , elevated logistics cost	Governments balancing fiscal support with inflation control; diversified energy mix in some countries provides partial insulation, but outlook remains fragile
Asia-Pacific	Widespread <b>cost-push inflation and manufacturing slowdown</b> ; supply shortages impacting industrial output and export competitiveness	Dependence on Middle East energy and refined products, intra-regional supply chain linkages, rising input costs (fertilizers, petrochemicals)	Divergence across economies: stronger markets absorb shocks, while weaker economies rely on subsidies, FX intervention and reserves, reducing future policy flexibility
Global	Broad-based <b>economic slowdown with persistent inflationary pressure</b> and tightening financial conditions across both advanced and emerging markets	Energy shock, supply chain fragmentation, trade disruptions, investor risk aversion	Increasing government intervention globally; growing trade-off between maintaining economic stability and preserving long-term fiscal and monetary resilience

# Hormuz is only one of the critical chokepoints on which the world depends, changing routes would significantly increase costs

% of oil and volume of total trade through major transit routes



The Strait of Hormuz handles roughly 20% of global seaborne oil trade, making it one of the world's most critical energy chokepoints. Its strategic location in the centre, means that major disruption or closure would force vessels to use longer alternative routes, adding an estimated 22–30 extra days on average and around \$650,000 in additional cost per voyage.

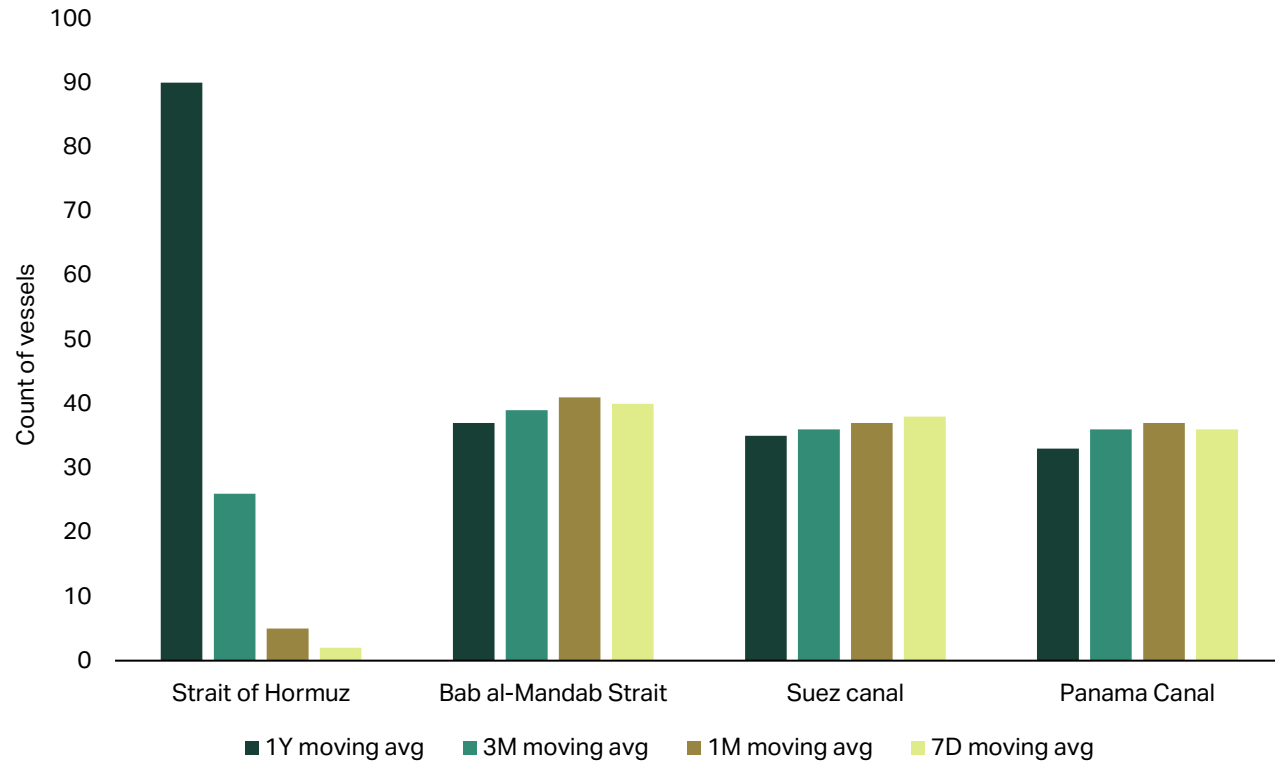
For example, if jet fuel shipments from the Middle East/Persian Gulf to Northwest Europe were rerouted, it could take an additional six months for delivered volumes to recover to even 76% of pre-war levels.

However, Hormuz is not the only point of vulnerability and should not be viewed in isolation. If the war is to escalate even further, then other routes are also at the risk of closure risking energy trade security.

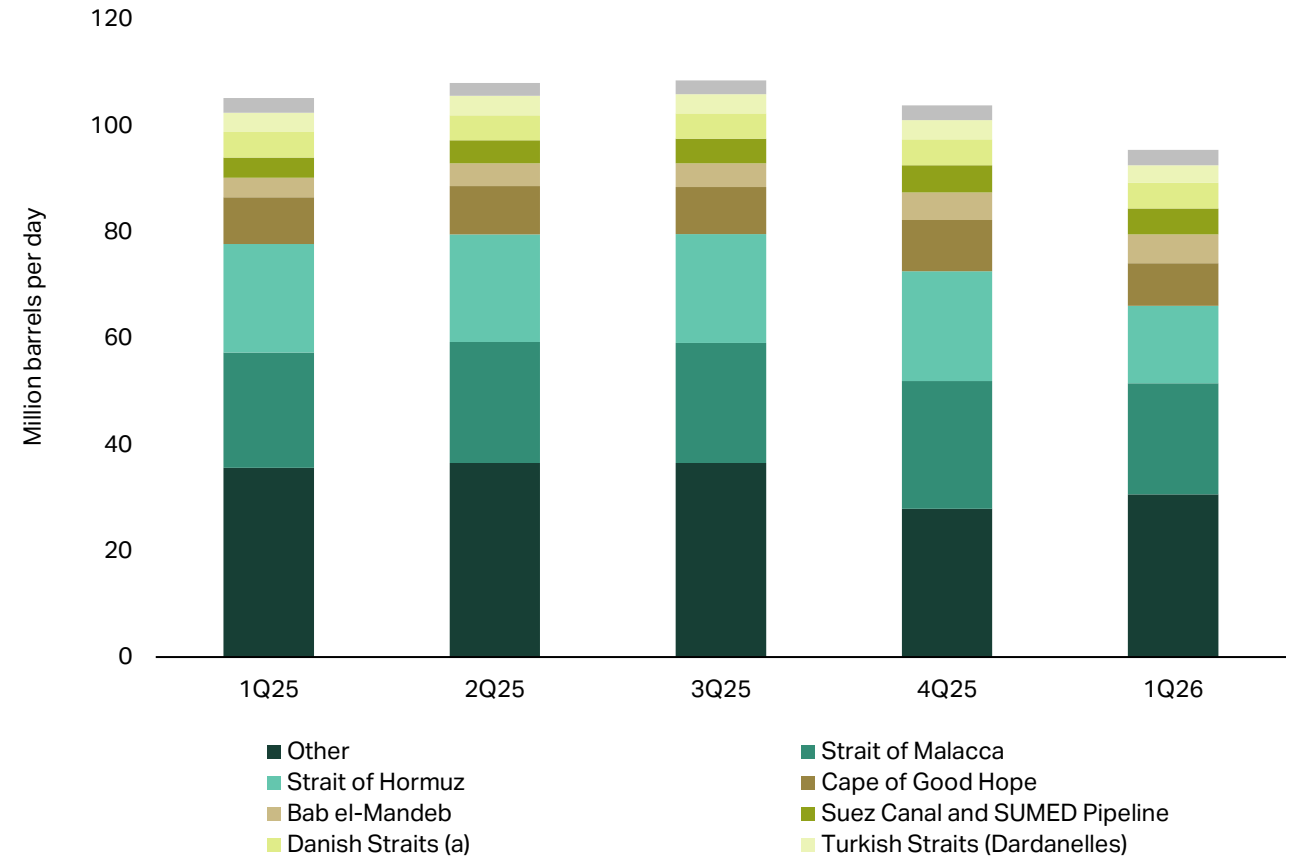
**Source(s):** Jasper Verschuur, Johannes Lumma, and Jim W. Hall., CSIS, S&P  
**Note(s):** Other major routes include Cape of good Hope, Oresund Strait, Sunda Strait, Yucatan Channel, Luzon Strait, Makassar Strait, Torres Strait, Windward Passage, Lombok Strait, Magellan Strait, Mona Passage accounting for the remaining 13.2% of total trade volume

# Trade disruption through Hormuz has been mitigated by the availability of secure alternative routes.

Moving average of bi-directional commercial vessels crossing major trade routes



Volume of crude oil and petroleum liquids transported through world chokepoints

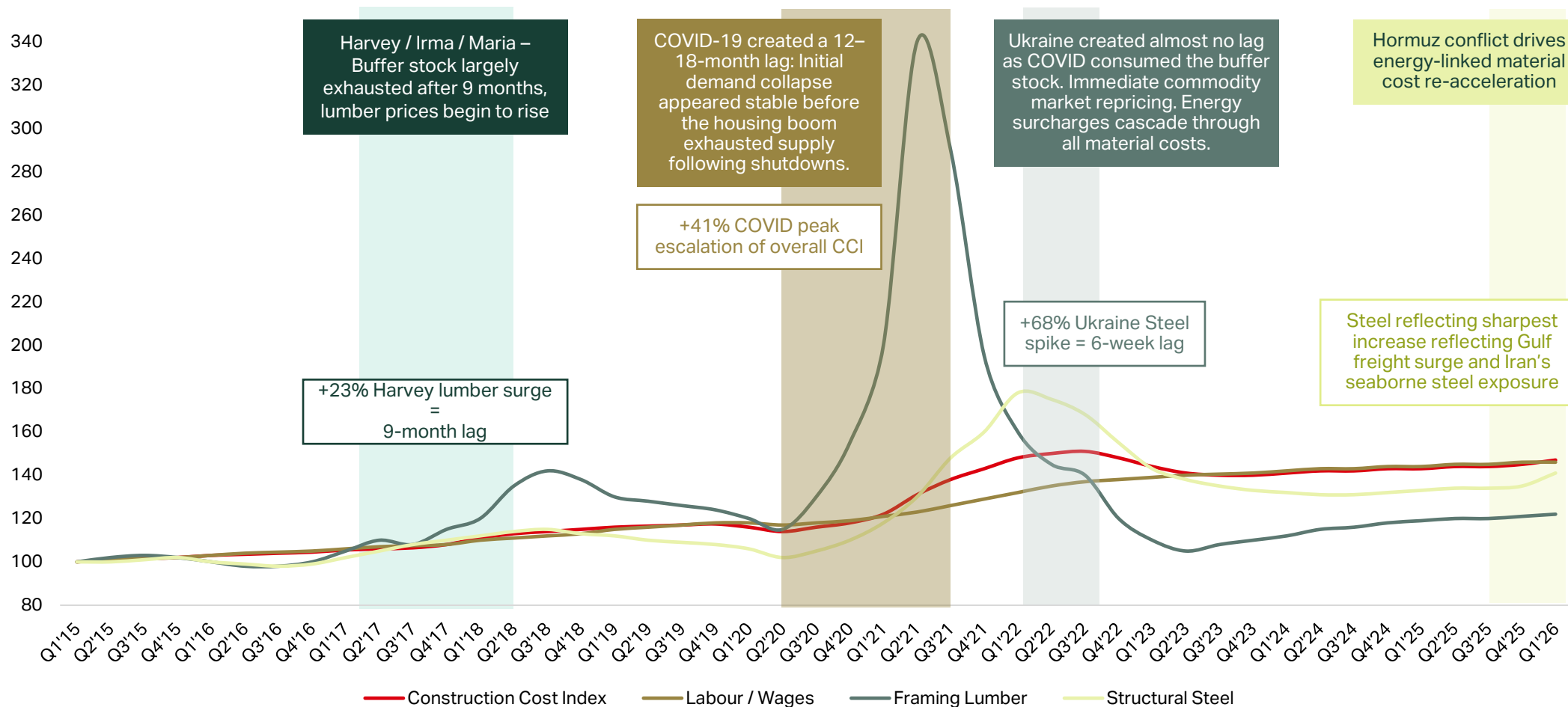


Source(s): U.S. Energy Information Administration, Bloomberg, Howden Business Intelligence

Note(s): Moving average is calculated from historical data as of mid-May and is not a forward-looking estimation.

# Lag compression is a strong indicator of systemic supply chain fragility

Construction cost escalation – post event lag analysis

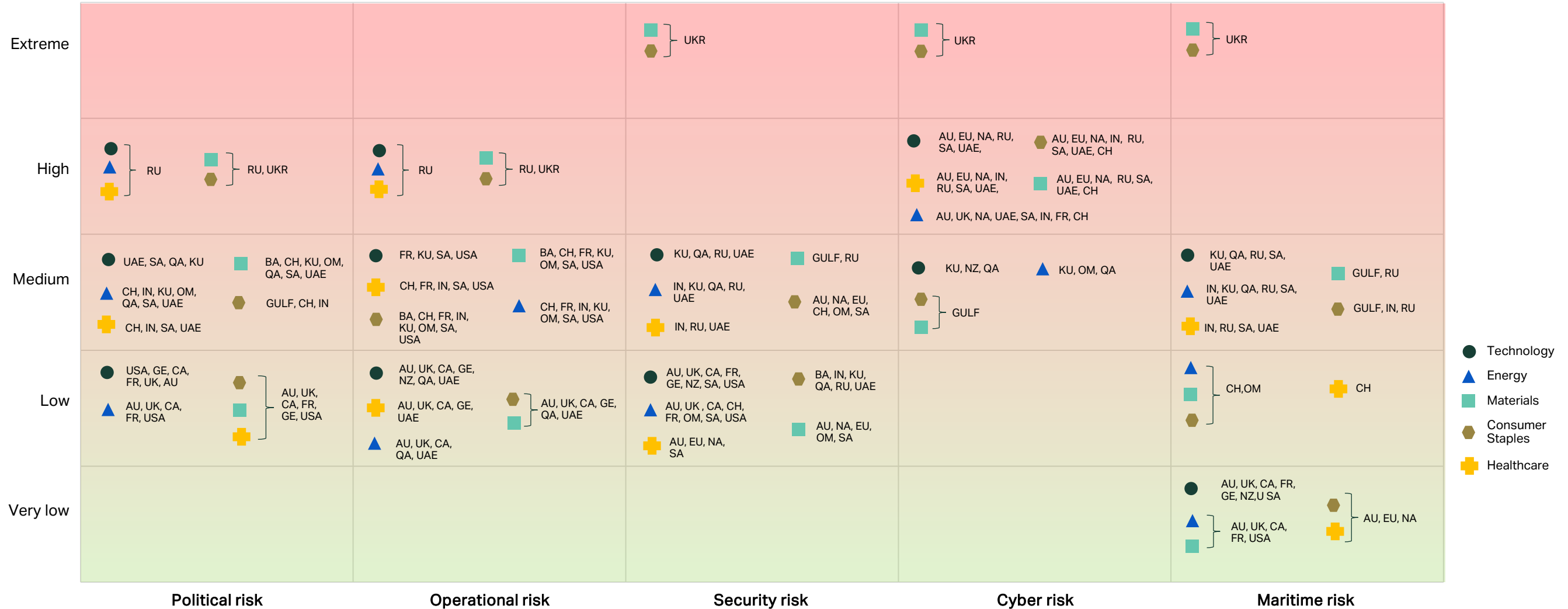


Following a demand/supply shock post event, **the construction cost index does not immediately respond** as contractors, suppliers and distributors hold buffer inventory (typically from 1-4 months of stock). This initially insulates the market from initial price fluctuations however the **supply constraint will soon translate into visible cost inflation creating a lag** whereby peak inflation post event ranges 6-14 month thereafter.

The impact following the closure of the Strait of Hormuz severely impacts Aluminium as the Middle East supply roughly 7% of the world's supply, and Steel as Iran was a predominate supplier. Unlike COVID-19 where initial demand collapse created apparent stability or Harvey where full distributor inventories absorbed initial demand, **buffers are thin (especially following the Red Sea disruption between 2024 and 2025) making greater supply shocks in 2026.**

**Source(s):** RS Means Construction Cost Index (CCI), ENR Construction cost index, BLS Producer Price Index – Construction materials, Wells Fargo Housing Market Index, Random Lengths Lumber Report, World Steel Association – US Federal Reserve Economic Data, HIS Markit Global Construction Costs Outlook, CoreLogic Reconstruction Cost Database  
**Note(s):** The construction cost index is an equally weighted blend of RS Means, ENR, BLS PPI construction materials

# Cyber risk remain elevated amongst all industries



Source(s): Bloomberg, Howden Business Intelligence

Note(s): RU- Russia, UKR- Ukraine, CH- China, IN- India. EU= European Union includes FR- France, GE- Germany and UK – United Kingdom. NA- North America :includes CA Canada and USA, Gulf includes SA- Saudi Arabia, OM -Oman , BH – Bahrain, KU- Kuwait, QA- Qatar. AU – Australia.

# Recent claims development could trigger renewed market caution and upward pressure on pricing for loss-impacted programmes

## Reinsurance outlook

- Uncertainty regarding claims development from Marine War and WTPV and expected inflationary pressures and economic fears could still influence pricing later in the year, requiring close monitoring beyond immediate renewal outcomes.
- Extended start-up timelines for damaged energy-related infrastructure, along with persistent logistics and supply-chain constraints, are expected to pose continued challenges even following any resolution of the current Middle-East conflict.

## Three key drivers at 1.4.26

### Reinsurance capacity

Capacity remains abundant, with theoretical XoL capacity approaching **US\$1bn** on peak placements and maximum single-programme capacity up approximately **30% since January 2023**. New and existing reinsurers continue to deploy meaningful lines, supporting competition and maintaining downward pressure on non-loss affected programmes.

1

### Retro market

Retro pricing continued to recalibrate following several profitable years, with more markets quoting and providing lead capacity. While some retrocessionaires sought to restrict coverage, particularly around conflict-related exposure, broader market appetite and competition limited the extent of tightening.

2

### Persian Gulf

Reinsurers increased scrutiny of exposures linked to the Strait of Hormuz, particularly across marine, energy and WTPV lines. However, the market response has been selective rather than structural, with coverage largely maintained. Marine Hull and Cargo War premium increases have mainly been generated through Additional Premiums, while core Marine Hull and Cargo War remains a relatively small share of the total marine insurance market at c.2–3%.

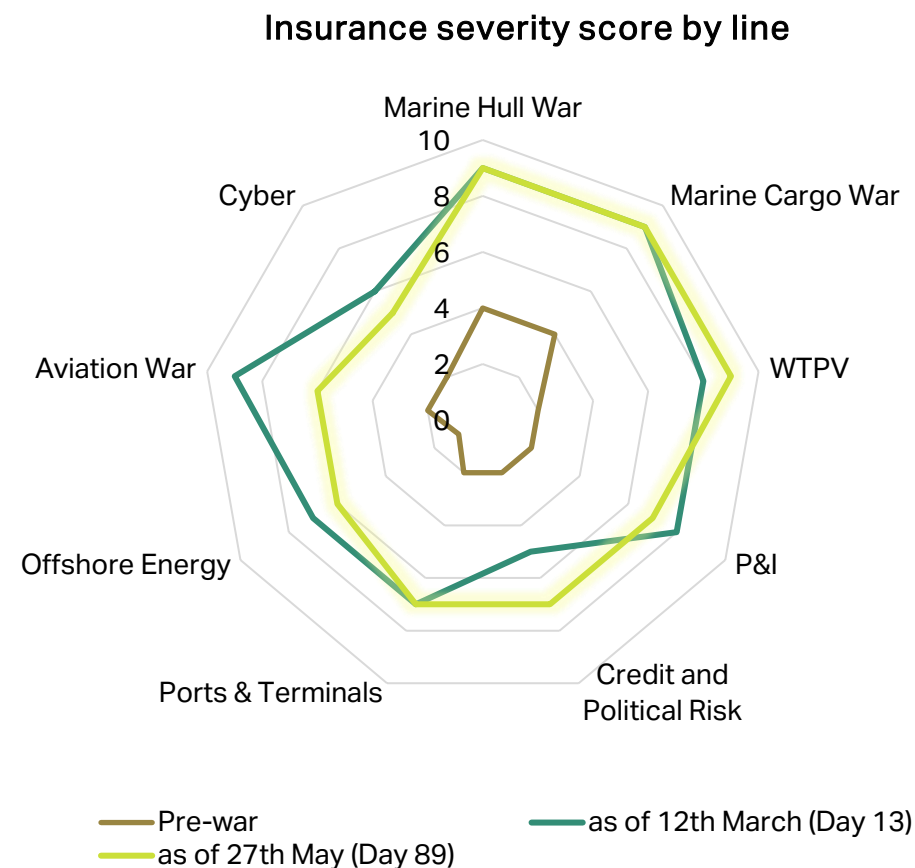
3

## Renewal outcome

Circa **25% of Global / London market MET XL programmes** renewed at 1.4, with market conditions remaining broadly aligned with 1.1. Structures and terms were largely unchanged, and reinsurers generally avoided broad exclusionary language despite the fast-moving geopolitical backdrop.

# The conflict is creating severe to extreme stress across multiple lines

Line of Business	Impact Level on Insurance ↓	Key Driver
Marine Hull War	Extreme	Mass cancellations, 1,000%+ premium increases, AP increases 25-50%, physical vessel losses
Marine Cargo War	Extreme	Mass cancellations, 1,000%+ premium increases
War, Terror & Political Violence (WTPV)	Extreme	Unprecedented demand, multiples of prior pricing, large losses starting to crystallise
Protection & Indemnity (P&I)	High	Crew casualties, pollution risk, cancellations of non-mutual entries
Credit and Political Risk	Severe	Greater risk if disruptions are prolonged, may lead to long lasting trade disruption
Ports & Terminals	Severe	Ports targeted given rerouting
Offshore Energy	Elevated	War risk extensions withdrawn or unpriced
Aviation War	Elevated	Airspace closures, missile risk, large amount of aircraft value in Gulf hubs
Cyber	Elevated	Increase in threat from spillover



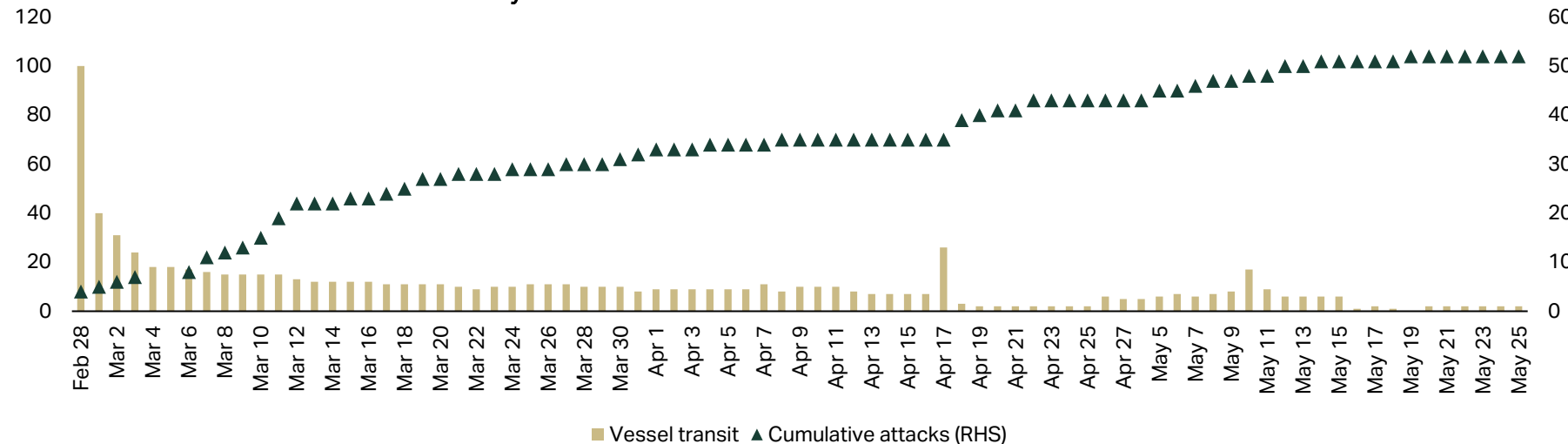
Source(s): Howden Business Intelligence, Broking practitioners, Allianz Trade, Insurance Journal  
 Note(s): Severity score based on premium impact, claims activity and capacity withdrawal

# Maritime disruption and vessel impact

## U.S. Blockade: early April

- In early April, the US increased pressure on Iran’s oil revenues by restricting maritime access for selected vessels, effectively limiting shipping flows.
- While no formal Strait-wide blockade was declared, US naval deployments and port restrictions introduced de facto control over key routes, constraining transit.
- The region saw a collapse in shipping activity, with daily transits falling from ~100–140 vessels to as low as 2–4 per day. Over 2,000 vessels and 20,000 seafarers were stranded, with ships positioned at key choke points awaiting safe passage.
- Offshore inventories surged and delivery flows deteriorated, reflecting a widening gap between available supply and physical transport.
- Passage through the Strait became conditional and controlled, with routing restrictions and compliance requirements altering traditional transit dynamics.
- Despite a ceasefire, traffic recovery remained limited, highlighting persistent disruption and elevated risk conditions.

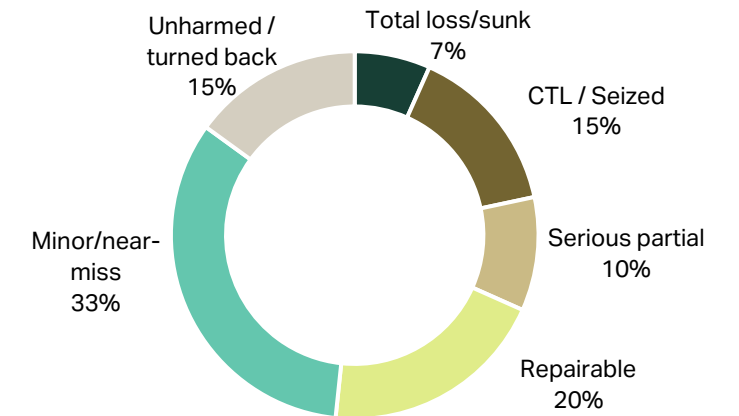
Daily vessel transit and cumulative attacks since Feb 28



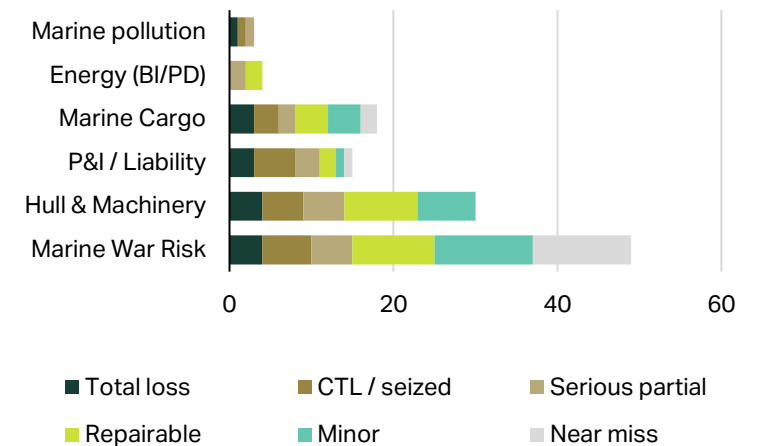
Source(s): Al Jazeera, Windward, UKMTO, NPR, Fortune, BBC, straits.live, IMF PortWatch

Notes(s): The marine line exposures include vessels where multiple lines are exposed

Attack severity distribution of 51 vessels (Feb 28<sup>th</sup> to 27<sup>th</sup> May)



Marine line exposure by severity class (49 vessels)



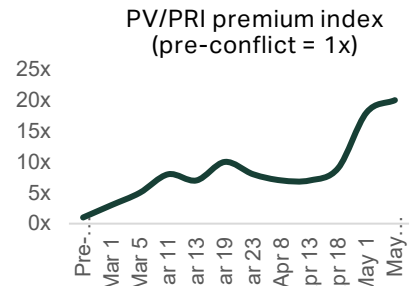
# Political Risk and Aviation War market update

Any significant losses will quickly reverse the softening trends in both spaces

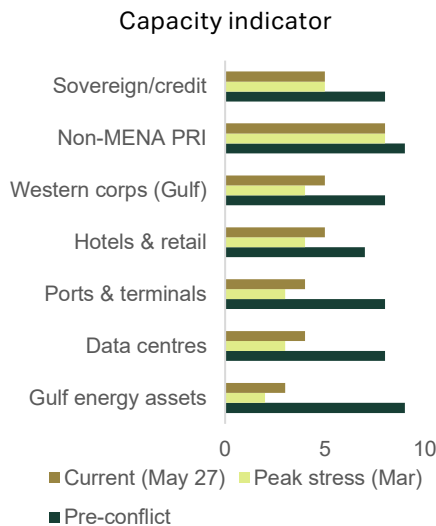
## Political Risk



- Mostly flat for non-proportional treaties, based on continued excellent results. Increased exposures will lead to risk-adjusted reductions for favoured relationships.
- US Surety XOL Reinsurance continues to be under stress, with continued large loss severity. Reinsurers exploring increased retention and pricing, and alternative structures.



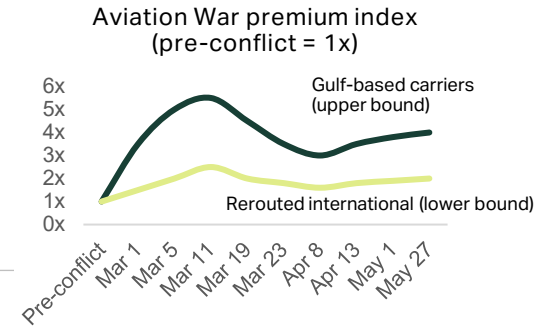
- More coverage for portfolio credit transactions and other exotic treaties
- Continued expansion of classic credit aggregations – Country, Obligor, Nuclear, and Non-Trade Aggregates continue to increase.
- Interest in new reinsurance product offerings from cedents and markets.



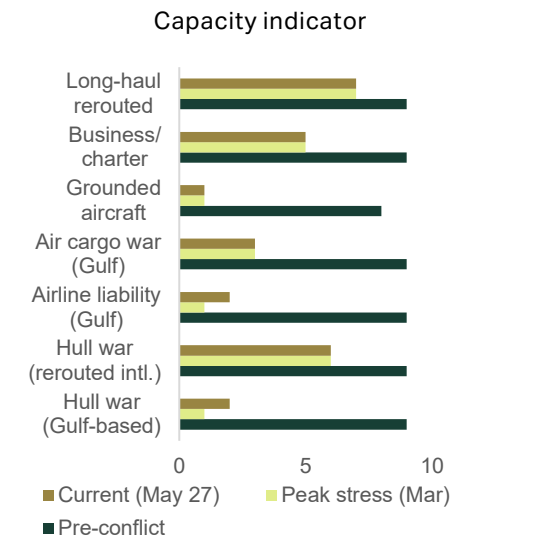
- Sufficient for established relationships.
- Some new entrants, which helps to create competition on established cedants
  - overall capacity mismatch between direct and reinsurance continues to create bottleneck for new(er) entrants
  - New Entrants: Oak Re, Silverflame Re, Hamilton, Ageas Re, Ascot Re, Skyward, Dale, Enact, Inigo, Arenite.

## Aviation War & Allied Perils (Hull War XS AVN52)

- Slight softening in Aviation War & Allied Perils (i.e. Hull War and Xs AVN52) Excess of Loss at 01/01 due to increasing RI capacity.
- In the original market, rates have been coming down significantly since Q2 last year, but the current ME/Iran conflict may slow that down somewhat.



- Coverage for variations from post-Ukraine invasion \$350m sub-limit for confiscation
- The aviation war market is issuing review notices to remove or reinstate cover on different terms for the affected countries and following the AerCap v AIG (2025) decision, aircraft could potentially already be deemed to be in the grip of war.



- Capacity increasing
- This additional capacity left some players a bit underfunded and there's still plenty of capacity out there.
- In the previous couple of years, there hasn't been much capacity left for new business after the 1/1's have been placed.

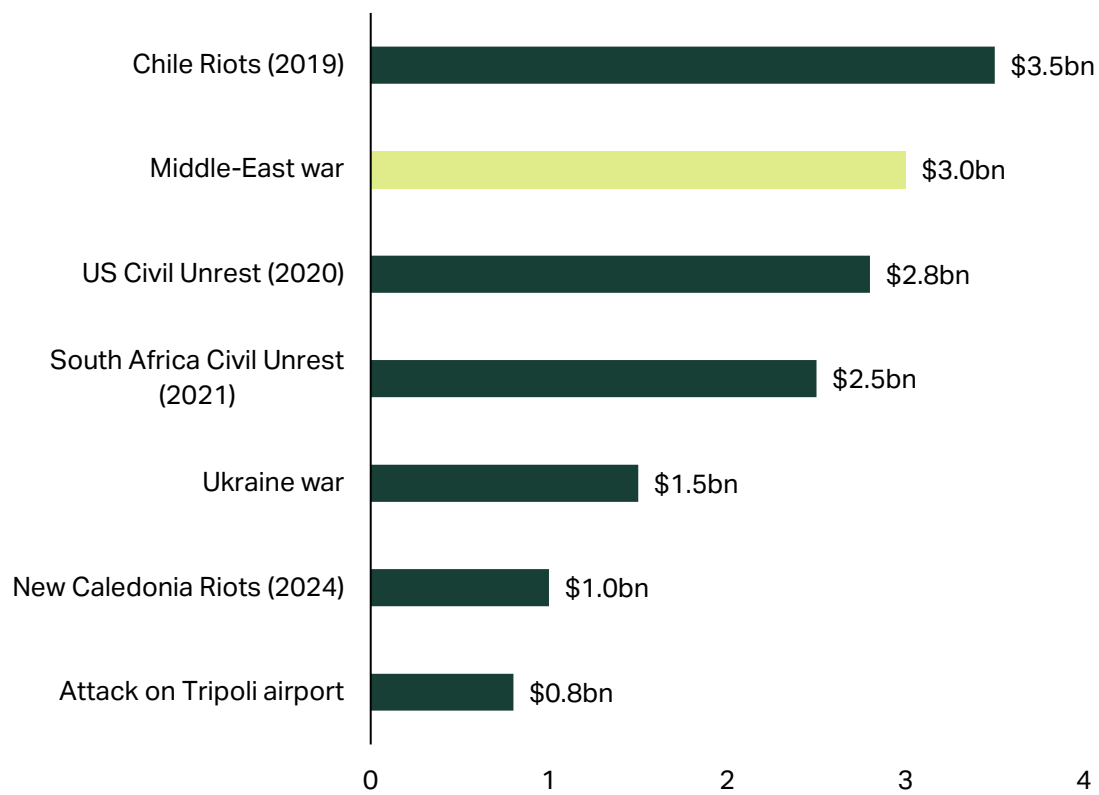
Source(s): Howden Business Intelligence, Broking practitioners, AGBI, Kennedys Law, WEF, Insurance Business, Morningstar DBRS, Safe Fly Aviation, Simple Flying, Commercial Risk Online

Note(s) Insurance premium rate trajectory and capacity availability is subjective and will depend on wider structural variances amongst insured portfolios. The capacity indicator represents a rank whereby 0 = withdrawn / unavailable and 10 = full capacity at standard terms

# The Middle East conflict is reaching PV&T loss highs with carriers now meaningfully building precautionary claims buffers at Q1-26

(Re)insurer results at Q1-2026

PV&T insured loss by event



Given that it is currently impossible to reliably estimate the further economic fallout of the Iran war, Hannover Re anticipates that the remaining budget for large losses will comfortably suffice in the first quarter to meet any loss expenditures that may potentially have occurred up to that point. So far, however, only a minimal number of concrete notifications have been received.

**Hannover**

The attritional loss and commission ratio of 77.7% allows for continued opportunistic buffer building and a precautionary mid-double-digit IBNR6 provision related to the uncertainties associated with the Middle East conflict.

**Scor**

Direct underwriting impacts associated with the conflict in the Middle East have not been material to date (net claims estimated at ~\$60 million) and are included within catastrophe costs for the four months to April 2026.

**QBE**

The Middle East war is set to be the costliest loss event ever for the WTPV market, with latest estimates that the market-wide claims bill for the WTPV sector is around \$2bn- \$3bn, comfortable eclipsing global premium of \$1.5bn- \$2bn.

**Insurance Insider**

Pre-tax catastrophe losses were \$90 million net of estimated recoveries and reinstatement premiums, driven primarily by losses associated with the Iran War and a number of mid-sized events globally.

**Everest**

The combined ratio for the quarter, which included two points of net losses attributed to the Middle East conflict.

**Markel**

Claims arising from the Iran war came to approximately €90m for Munich Re – with around €60m attributable to Global Specialty Insurance and approximately €30m to property-casualty reinsurance.

**Munich Re**





The losses of \$15 million or 1.0 point were attributable to the Middle East conflict.

**Axis**

Source(s): Howden NOVA, Insurance Insider, Q1-26 earnings release

Note(s): Q1-26 statements from (re)insurers may not be specifically related to PV&T exposure

# Big hits for M&E market as losses develop longer, however manageable for the wider reinsurance market

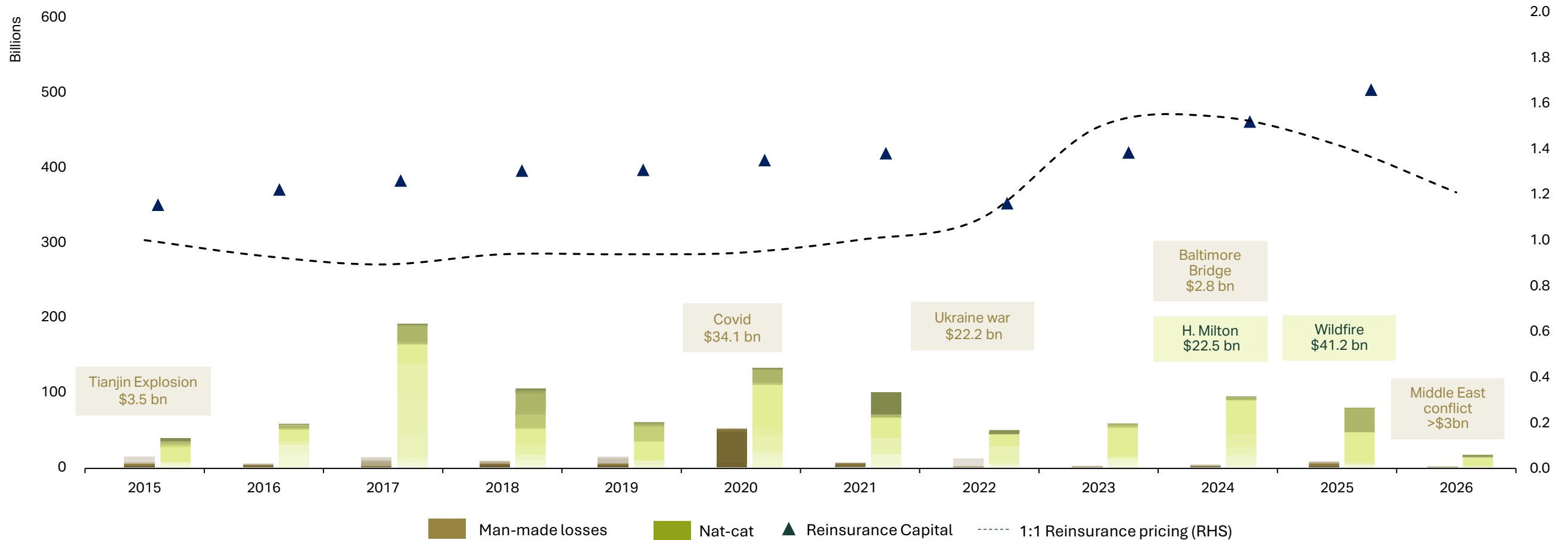
	Baltimore Bridge collapse	Russian aircraft leasing	Tianjin port explosion	Deepwater Horizon oil rig
<b>Event</b> 	On 26 March 2024, the containership Dali lost power / steering and struck the Francis Scott Key Bridge; bridge collapsed. 6 fatalities, 1 serious injury.	In Q1 2022, Russia / Ukraine conflict and sanctions left 400+ leased aircraft and equipment stranded in Russia; primarily an asset loss, not a casualty event.	On 12 August 2015, Hazardous-goods warehouse explosions at Tianjin Port. 173 fatalities, major port / urban damage.	On 20 April 2010, the Deepwater Horizon Offshore rig blowout / explosion in Gulf of Mexico; rig sank and oil spill followed. 11 fatalities, 17 injuries.
<b>Insurance structure and lines impacted</b> 	Marine P&I / liability, bridge property, wreck removal, pollution, lost toll revenue.  Key stakeholders : Britannia P&I, International Group of P&I Clubs, Chubb / ACE.	Aviation hull war / contingent lessor war. Court found recovery should come from war-risk insurers, not all-risks insurers.	Property, motor, cargo, liability, medical / life, plus major port accumulation exposure. Reinsurance impact driven by concentration of values at port.	Offshore energy: physical damage, control of well, pollution liability, BI / loss of production, workers' comp. BP was largely self-insured; Lloyd's and offshore energy markets exposed.
<b>Loss quantum and market impact</b> 	> <b>\$2.8bn</b> insured loss; around \$2.5bn linked to bridge settlement framework; majority expected to hit reinsurance / retrocession.	UK test case covered 147 aircraft, 16 engines, insured value > <b>\$4.5bn</b> ; major precedent for aviation war coverage.	Insured loss estimated <b>around \$2.5bn–3.5bn</b> ; one of Asia's largest man-made insured losses and a key port accumulation event.	Market estimates indicated up to <b>~\$4bn–6bn</b> insured loss including liability; Lloyd's paid >\$600m; offshore energy pricing hardened.
<b>Impact of cost escalation and development</b> 	<b>Multi-party complexity compounds cost uncertainty</b> - A surge of additional claims from cargo customers, insurers, transportation companies, and injured plaintiffs flooded in, with approximately a dozen insurers involved in the P&I programme.	<b>Conflict still active, coverage disputes ongoing and introduction of sanctions.</b> The aviation losses alone represent complex disputes based on aircraft lessors issuing notices terminating leases and requiring return of aircraft. Coverage disputes to commercial property debated amongst war or PV coverage resulting in cross-class losses	Physical site access denied pending criminal investigation, responsible party had inadequate liability cover, multi-line accumulation and jurisdictional complexity between Chinese domestic insurers and London/Bermuda insurers.	Active loss event for 87 days, environment damage scientifically impossible to quantify, multi-party liability apportionment required court determination, separate litigation streams with differing timelines, federal government claims alongside private claims.

Source(s): Artemis, Lloyd's, Guardian, Howden, Fitch, Asia Insurance Review, Courts and Tribunals Judiciary

Note(s): Deepwater loss quantum includes projected insured liability ranges. Ukraine aviation is based on insured value in the UK test case

# Despite absorbing significant prior-year losses, the reinsurance market has remained resilient, even as rates continue to soften.

Global insured inflation adjusted losses , 1:1 reinsurance pricing and industry dedicated reinsurance capital



Source(s): Howden NOVA

Note(s): Loss amounts and capital in USD billion, 2026 loss amount is for up to Q1.

# Reinsurance market actions across Marine, PV and specialty lines to support risk transfer post elevated geopolitical risk

## Mosaic



Mosaic expanded its War, Terror & Political Violence related underwriting to address gaps in coverage for infrastructure, energy and complex geopolitical risks. By providing specialised primary capacity, it complemented traditional markets where appetite had tightened, supporting continued risk transfer in high-risk environments.

## Chubb / US DFC



### Maritime Reinsurance expansion

DFC and Chubb have expanded their maritime reinsurance facility by adding 6 major U.S insurance partners : Travelers, Liberty Mutual, Berkshire Hathaway, AIG, Starr and CNA. This expansion doubles the total capacity to \$40 bn with new partners providing additional \$20bn alongside the original DFC-backed capacity.

## SCOR



SCOR supported the market through the provision of additional reinsurance capacity across marine and specialty lines. Rather than introducing new products, the reinsurer deployed balance sheet strength to underpin treaty and facultative placements, helping maintain overall market capacity during heightened geopolitical stress.

## Lancashire



Lancashire has selectively increased its deployment in War, Terror & Political Violence related risks, leveraging its relatively low Middle East exposure. Rather than raising new capital or launching a facility, the insurer has utilised existing balance sheet capacity to underwrite additional business, remaining open for opportunities while maintaining a disciplined and selective approach.

## Hiscox



Hiscox has launched its sidecar to write business in the Middle-east outside its own balance sheet.

“Losses are expected to remain manageable for large global players.”

**Moody's**

“The most directly affected segments are specialty lines, particularly political violence , ocean marine, and trade credit.”

**KBW**

“Our initial assessment suggests that insurers and reinsurers will be able to manage the situation over the short term, but the scale and duration of the war will dictate the ultimate outcome.”

**S&P**

## Vessels & infrastructure (Feb 28<sup>th</sup> – May 27<sup>th</sup>)

DATE	ASSET / VESSEL	COUNTRY	TYPE	ATTACK	STATUS	INSUR. LINE
May 27	U.S. strikes Southern Iran	Iran	-	Missiles/Drones	📄 U.S. carried out self-defence strikes	-
May 19	Filipino-crewed cargo ship	Philippines	Cargo	Bullet attack	⚠️ 7 seafarers injured	Marine War/ Cargo/ P&I
May 15	Un named cargo ship NE of Fujairah	India	Cargo Livestock	Vessel sunk	⚡ Sank off coast of Oman after being attacked	Marine War/ Cargo/ P&I
May 14	Hui Chuan	Honduras	Fishery vessel	Boarding at anchor	🚨 Seized while anchored, taken towards Iranian waters	Marine War Risk / P&I
May 10	Safesea Nahu (2 incidents)	Unknown	Tanker	Drone	🔥 Struck NE of Qatar; Windward-confirmed	Marine War/ H&M
May 8	Ocean Koi	Barbados	Tanker	IRGC boarding / seizure	⚠️ Seized by Iran, crew detained	Marine War/ P&I
May 7	JV Innovation	China	Chemical container	Drone	🚨 First Chinese vessel targeted; signals escalation	Marine war/ H&M
May 5	CMA CGM San Antonio	France	Container	Cruise missile	🚨 8 injured, US navy escort present	Marine war risk
May 4	ADNOV Tanker	UAE	Tanker	Iranian drone	🔥 UAE national carrier stuck by 2 drones. Crew safe, no environmental impact	Marine war/ P&I / H&M / Energy
May 4	HMM Namu	South Korea	Container	Explosion at anchor	🔥 Explosion at UAE anchorage, cause under investigation	Marine war/ H&M
May 2	Minoan Falcon	Unknown	Bulk Carrier	Multiple small vessels	⚠️ Vessel reversed course post attack, relocated off Fujairah	Marine War / H&M
Apr 22	3 Ships attacked by Iran	Strait	Vessels		🚨 2 seized, 1 stranded	Marine
Apr 18	Firing on tanker by Iran	Strait	Tanker	Gunboat fires after restriction	✅ Crew safe	Marine
Apr 8	Energy Facilities	Kuwait	XX	Airstrikes	⚠️ Continued disruption	Energy / Property
Apr 7	Energy Assets	Saudi	Unknown	Missiles/drones	⚠️ Intercepted; largely operational	Energy / Property
Apr 6	Tehran	Iran	Airport	Airstrike	🚨 Military aviation impacted	Aviation / War Risk
Apr 5	Shuwaikh complex	Kuwait	Oil infra	Drone	⚠️ Out of service	Energy/ Property
Apr 4	Industrial Petro chem assets	Regional	Infra	Drone	🔥 Multiple fires and disruptions	Property

## Vessels & infrastructure (Feb 28<sup>th</sup> – May 27<sup>th</sup>)

DATE	ASSET / VESSEL	COUNTRY	TYPE	ATTACK	STATUS	INSUR. LINE
Apr 3	Minoan Falcon	Panama	Container	Small craft attack	-	Marine war/ H&M
Apr 2	Iranian Military Infra	Iran	Infra	Israeli airstrike	🚨	War Risk / Property
Mar 31	Commercial Oil Tanker	Gulf	Tanker	Drone	🔥 Hull damage; out of service	Marine Hull/ PI
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	Parimal	Palau	Chemical tanker	Unknown – fire sparked	⚠️ 15 crew tanker evacuated to Cook Islands	P&I / H&M / Marine War
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

## Vessels & infrastructure (Feb 28<sup>th</sup> – May 27<sup>th</sup>)

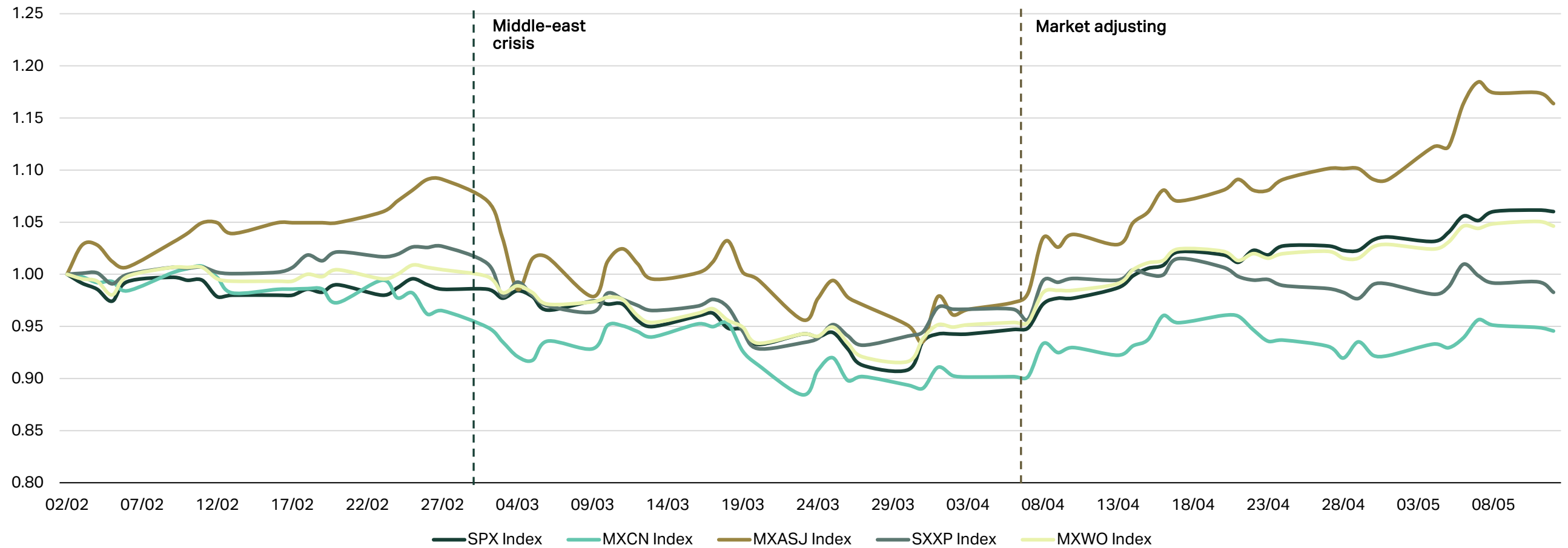
DATE	ASSET / VESSEL	COUNTRY	TYPE	ATTACK	STATUS	INSUR. LINE
Mar 28	Prince Sultana Airbase	Saudi Arabia	Airbase	Ballistic missile	🔥 Aircraft damage, injuries	
Mar 27	Shuwaikh & Mubarak Al-Kabeer	Kuwait	Infrastructure	Drone/Cruise missiles	⚠️ disruptions reported; operational	
Mar 13	Selective passage: 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	2× 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
Mar 7	Louise P (US tanker)	USA	Tanker	IRGC drone	⚠️ Struck	Marine War / H&M

## Vessels & infrastructure (Feb 28<sup>th</sup> – May 27<sup>th</sup>)

DATE	ASSET / VESSEL	COUNTRY	TYPE	ATTACK	STATUS	INSUR. LINE
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

# Financial market volatility and stock market reaction

Major global equity indices reaction to Middle East crisis and subsequent market adjustment

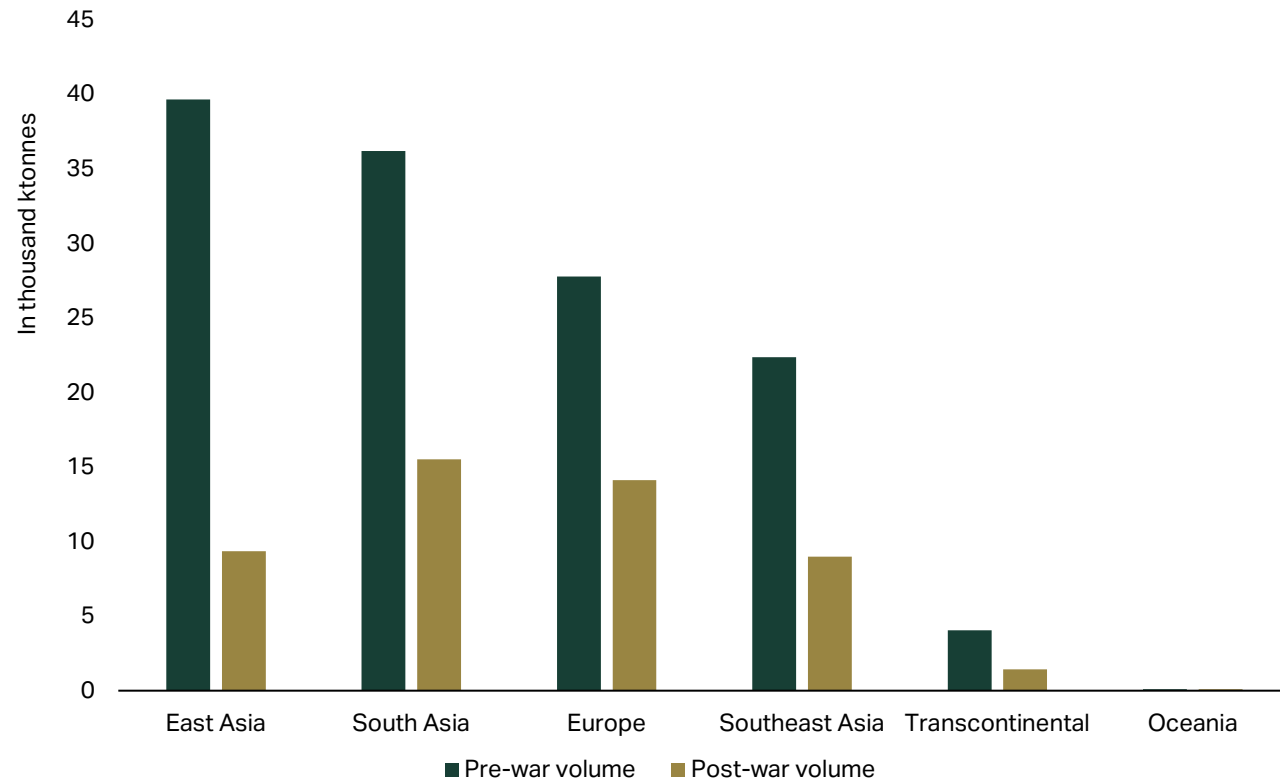


Source(s): S&P, Howden Business Intelligence

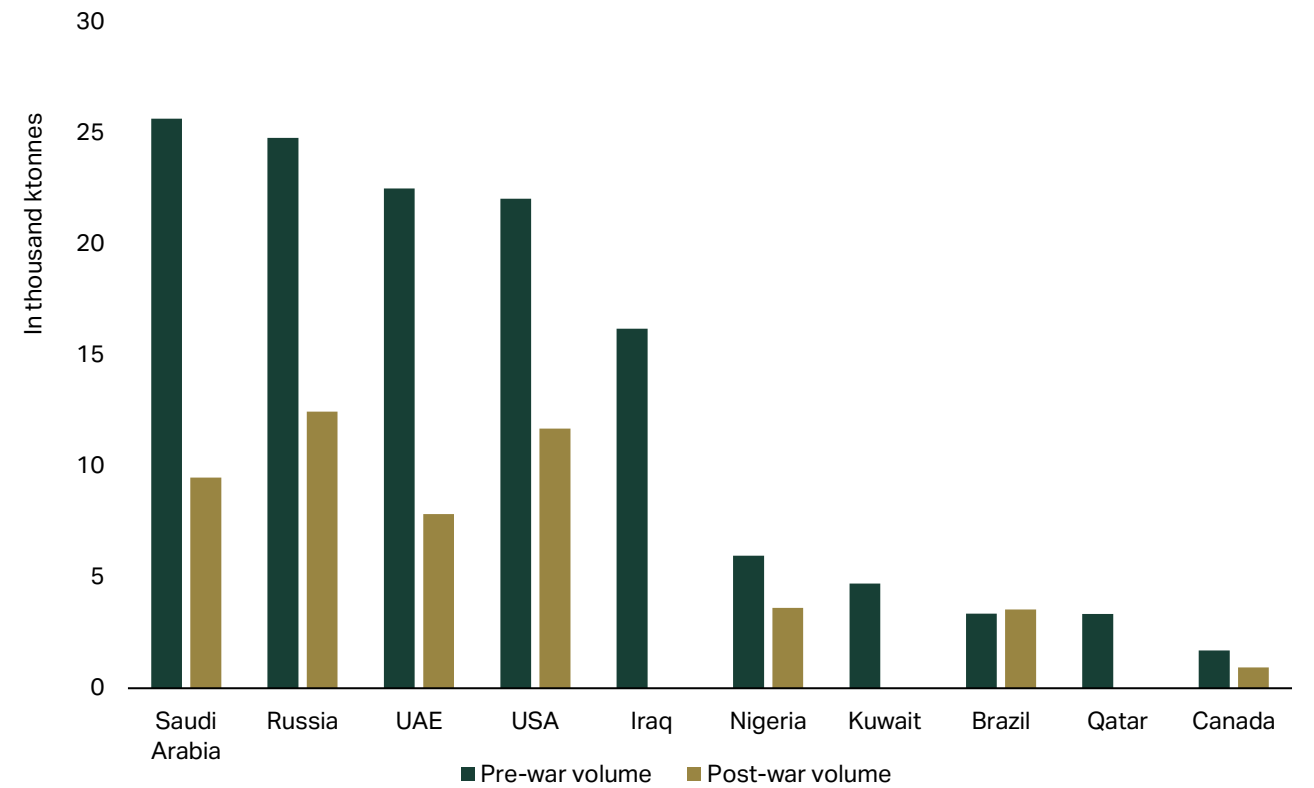
Note(s): Index value based to February 2<sup>nd</sup> – 2026. SPX – U.S. benchmark, MXCN- China benchmark, MXASJ- Asia benchmark excluding Japan, SXXP- Europe benchmark, MXWO- Global developed market equity benchmark

# Demand and supply gaps amid war

Oil consumption by region



Oil production by region



Source(s): Bloomberg, Howden Business Intelligence

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