

Middle East Maritime Risk Monitor: Navigational Restrictions and Container Carrier Responses to the Iran Conflict



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Iran attacks prompt Red Sea rethink as box shipping exits Strait of Hormuz

- Carriers halt Hormuz transits and suspend Suez/Red Sea routings amid Iran conflict risks
- About 170 containerships totalling 450,000 teu are stuck inside Hormuz; Middle East Gulf ports report shutdowns and disruptions
- Freight impact depends on how long Hormuz stays constrained; some vessels may get exemptions
- MSC, CMA CGM, Hapag Lloyd all order ships to seek safe shelter

01 Mar 2026 | NEWS | 

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A sudden security shock in the Middle East Gulf is forcing carriers into risk-driven reroutes and port standstills, once again testing the resilience of global shipping

FREE TO READ





Middle East Shipping Crisis: Navigational Restrictions and Surcharges Report

Container Shipping Lines Response to Iran Conflict

(February 28 - March 4, 2026)

Report Date: March 5, 2026

Coverage Period: February 28 - March 4, 2026 (Last 5 days)

Affected Waterways: Persian Gulf, Arabian Gulf, Gulf of Oman, Red Sea, Strait of Hormuz

Executive Summary

The escalating geopolitical conflict involving Iran, the United States, and Israel has created unprecedented disruption to global container shipping operations in the Middle East.

Between February 28 and March 4, 2026, major container shipping lines have implemented sweeping operational restrictions, booking suspensions, and emergency surcharges affecting critical maritime corridors[1][2][3].

Key Findings:

- At least 138 containerships with combined capacity of 470,000 TEU are now stranded in the Middle East Gulf. [3]
 - The Strait of Hormuz, carrying one-fifth of global oil supply, has effectively been closed to commercial traffic. [2][3]
 - Major carriers including MSC, Maersk, CMA CGM, Hapag-Lloyd, COSCO, and ONE have suspended bookings to Persian Gulf destinations. [1][2][4]
 - War risk surcharges ranging from \$1,500 to \$4,000 per container have been implemented. [1][4]
 - Vessels are being rerouted via the Cape of Good Hope, adding 10-14 days to journey times.[2][3]
 - Combined with Red Sea disruptions, the dual crisis has effectively interrupted Asia-Europe services via the Suez Canal. [1]
-



Detailed Analysis by Shipping Line

Tier 1 Global Carriers (Top 10)

1. Mediterranean Shipping Company (MSC)

Announcement Date: February 28, 2026

Actions Taken:

MSC has implemented the most drastic measures among all carriers, declaring an "End of Voyage" for all Middle East Gulf-bound cargo[3]. The company suspended all bookings for worldwide cargo to the Middle East region on February 28, 2026, as a precautionary measure prioritizing crew safety[5].

Navigational Restrictions:

- All shipments destined for MEG ports will be discharged at the next safe port
- Responsibility immediately reverts to shipper for onward transport
- Shippers must cover all local port charges at discharge ports

Financial Impact:

- Mandatory deviation surcharge: \$800 per container (applies to all affected units including empties)[3]
- Surcharge applies to cargo already at sea or still ashore

Vessels Affected:

MSC has 15 ships totaling 109,000 TEU stranded in the region, including the 19,200 TEU MSC Clara (IMO: 9708693) [3]. The company accounts for one-third of total capacity deployed to the Middle East Gulf.

2. A.P. Moller-Maersk

Announcement Date: March 1, 2026

Actions Taken:

Maersk announced the indefinite suspension of all transits through the Strait of Hormuz, citing crew, vessel, and cargo safety as absolute priorities[1]. The Danish carrier was among the first to halt transits during the 2024 Houthi crisis in the Red Sea.

Booking Suspensions:

With immediate effect from March 1, 2026, Maersk suspended:

- Cargo booking acceptance for UAE, Oman (all ports except Salalah), Iraq, Kuwait, Qatar, Bahrain, Saudi Arabia (Dammam and Jubail only). [6]
- Reefer, dangerous, and special cargo acceptance for the above countries. [7]
- All new bookings between India Subcontinent (India, Pakistan, Bangladesh, Sri Lanka) and Upper Gulf markets. [7]
- Exceptions made only for critical foodstuff, medicine, and essential goods



Financial Impact:

Emergency Contingency Surcharge on Middle East Gulf and Indian Subcontinent to North Europe and Mediterranean services, effective March 15, 2026[4].

Operational Impact:

- 14 vessels totaling 70,000 TEU effectively marooned[3].
- Potential delays, route changes, and schedule adjustments for Gulf ports
- Vessels diverted mid-journey, including the 15,500 TEU Maersk Cincinnati (IMO: 9936410), which performed a U-turn at the entrance to the Gulf of Oman[3].
- The 10,100 TEU Seaspan Ganges (IMO: 9630365) redirected from Jebel Ali to Pipavav, India[3].

3. CMA CGM Group

Announcement Date: March 1, 2026

Actions Taken:

CMA CGM has broadened the scope of its suspension beyond Gulf operations to include the Red Sea and Bab el-Mandeb corridor, creating a comprehensive regional withdrawal [1]. The French carrier instructed all vessels in or coming into the Gulf region to proceed to shelter and suspended passage through the Suez Canal [8].

Navigational Restrictions:

- All transits through Strait of Hormuz suspended.
- Red Sea and Bab el-Mandeb corridor halted.
- Vessels instructed to reroute via the Cape of Good Hope.
- All dangerous goods (DG) and hazardous bookings stopped with immediate effect[9].
- All reefer bookings stopped for specified Middle East countries[8].

Financial Impact:

Emergency Conflict Surcharge (ECS) effective March 2, 2026[4][8]:

- Dry containers: \$2,000 per TEU / \$3,000 per FEU
- Reefer or special equipment: \$4,000 per container
- Additional Red Sea war risk surcharges: \$2,000-\$3,000 per TEU, with FAK base rates rising to \$5,000-\$7,000 per TEU[4]

Affected Countries:

Iraq, Bahrain, Kuwait, Yemen, Qatar, Oman, United Arab Emirates, Saudi Arabia, Jordan, Egypt (Port of Ain Sokhna), Djibouti, Sudan, and Eritrea[1][8].

Strategic Impact:

The combination of the two crisis fronts—the Persian Gulf and the Red Sea—has effectively interrupted Asia-Europe services via the Suez Canal[1].



4. COSCO Shipping Lines

Announcement Date: March 1, 2026

Actions Taken:

COSCO Shipping Lines, the container shipping arm of China's national shipping giant, issued instructions on March 1, 2026, for all vessels heading to the Persian Gulf[10].

Operational Directives:

- Vessels heading to Persian Gulf instructed to reduce speed
- Ships directed to proceed to safe waters or designated anchorages
- Vessels already in the Gulf ordered to remain in safe waters or at anchorages
- All new bookings to and from MEG destinations suspended[3]

Vessels Affected:

- Two 18,980 TEU vessels west of the Strait of Hormuz
- Three feeder vessels (understood to be chartered)[3]
- Multiple vessels part of Ocean Alliance services

Network Impact:

As part of the Ocean Alliance (COSCO, Evergreen, OOCL), the upcoming "Day 10" network will continue routing Asia-Europe and Mediterranean services via the Cape of Good Hope[11].

5. Hapag-Lloyd

Announcement Date: March 1, 2026 (Effective March 2, 2026)

Actions Taken:

Hapag-Lloyd was the first major carrier to announce specific war risk surcharges while suspending all Strait of Hormuz transits[1][11].

Navigational Restrictions:

All transits through the Strait of Hormuz suspended until further notice[11].

Financial Impact:

War Risk Surcharge (WRS) effective March 2, 2026[1][2][4]:

- Standard containers: \$1,500 per TEU
- Reefer containers and special equipment: \$3,500 per container
- Applies to any booking issued on or after March 2 that has not yet been shipped
- Applies to cargo already on the water but not yet discharged or loaded from the Arabian Gulf and Upper Gulf[2]
- Certain exceptions for traffic governed by specific contracts

Additional Surcharges:

Contingency Surcharge (CSU) for shipments between Red Sea and North Europe/Mediterranean, applicable for all container types, for all sailings commencing March 3, 2026[12].



Affected Regions:

Upper Gulf, Arabian Gulf, Middle East Gulf, and Persian Gulf[2].

6. Ocean Network Express (ONE)

Announcement Date: February 28, 2026

Actions Taken:

ONE was among the first major carriers to suspend bookings, implementing measures on February 28, 2026, citing the rapidly evolving security situation[13][14].

Booking Restrictions:

- Immediate suspension of acceptance of new bookings for cargo moving to and from the Persian Gulf
- Suspension remains in place until further notice
- Safety of seafarers, vessels, landside staff, and customers' cargo cited as highest priority[13]

Cargo in Transit:

For cargo currently in transit or planned shipments, ONE is conducting voyage-by-voyage assessments, with direct updates provided to affected customers as operational plans are reviewed[13][14].

7. Evergreen Line

Announcement Date: March 1, 2026

Actions Taken:

As a member of the Ocean Alliance (alongside COSCO and OOCL), Evergreen confirmed that Asia-Europe and Mediterranean services will continue routing via the Cape of Good Hope[11].

Operational Status:

- Multiple vessels affected by MEG restrictions
- Participation in Ocean Alliance "Day 10" network rerouting strategy
- Services avoiding both Strait of Hormuz and Suez Canal

Network Impact:

The Ocean Alliance's coordinated response ensures consistent service patterns across member carriers, with vessels bypassing high-risk Middle East corridors entirely.

8. HMM Company Limited

Announcement Date: March 2, 2026

Actions Taken:

HMM has stopped short of a full booking freeze but issued one of its strongest advisories to date, warning of significant disruption across global supply chains[3].



Advisory Details:

- Highly volatile security environment causing significant supply chain disruption
- Expects delays, schedule changes, and higher costs
- Evaluating alternative routings and contingency plans
- No specific surcharges announced as of March 2, 2026

Exposure:

HMM normally deploys 30% of its capacity to the Middle East Gulf, making it one of the most exposed Asian carriers[3].

9. ZIM Integrated Shipping Services

Announcement Status: No public announcements identified in the February 28 - March 4, 2026 period.

Data Availability: Despite extensive searches, no specific press releases, customer advisories, or surcharge announcements from ZIM were found relating to the current Middle East crisis during the reporting period.

10. Yang Ming Marine Transport Corporation

Announcement Status: No public announcements identified in the February 28 - March 4, 2026 period.

Exposure Level: According to industry analysis, approximately 35% of Yang Ming's vessel fleet capacity is deployed to the Middle East Gulf, making it among the most exposed carriers in the industry[3]. However, no specific operational directives or surcharge announcements were publicly available during the reporting period.



Tier 2 Regional and Specialized Carriers (Ranks 11-30)

11. Wan Hai Lines

Announcement Date: March 2, 2026 (vessel tracking data)

Operational Status:

Wan Hai's 13,100 TEU vessel Wan Hai A17 (IMO: 9968528) has been drifting south of Mumbai for two days awaiting onward instructions, according to Lloyd's List Intelligence's Seasearcher platform[3].

Actions Taken:

- Vessels diverted from original MEG destinations
- Ships instructed to hold position pending further assessment
- No public announcements regarding booking suspensions or surcharges identified

12. Pacific International Lines (PIL)

Announcement Status: No public announcements identified in the February 28 - March 4, 2026 period.

13. X-Press Feeders Group

Announcement Status: No public announcements identified in the February 28 - March 4, 2026 period.

Operational Context: X-Press Feeders is a major feeder operator with significant presence in Asia and the Middle East, particularly servicing hub-and-spoke operations through Jebel Ali[15]. The company maintains co-loading agreements with MSC, Maersk, and ONE, suggesting indirect impact from parent carrier restrictions.

14. SITC International Holdings

Announcement Status: No public announcements identified in the February 28 - March 4, 2026 period.

15. Unifeeder

Announcement Status: No public announcements identified in the February 28 - March 4, 2026 period.

16. Korea Marine Transport Co. (KMTC)

Announcement Status: No public announcements identified in the February 28 - March 4, 2026 period.

Operational Context: KMTC operates services connecting Asia with the Middle East, including transshipment through Jebel Ali Port to the Gulf region[16]. Despite this exposure, no specific advisories were publicly released during the reporting period.



17. Islamic Republic of Iran Shipping Lines (IRISL) Group

Announcement Status: No public announcements identified in the February 28 - March 4, 2026 period.

Context: As Iran's national shipping line, IRISL's operational status is directly impacted by the conflict but no public commercial announcements were available during the reporting period.

18-20. Sinokor Merchant Marine, Sea Lead Shipping, TS Lines

Announcement Status: No public announcements identified for any of these carriers in the February 28 - March 4, 2026 period.

21. Emirates Shipping Line

Announcement Status: No public container shipping announcements identified.

Related Advisory: Emirates SkyCargo (air cargo division) suspended flights until 15:00 UAE time on March 2, 2026, due to evolving airspace restrictions, with temporary restrictions on booking and acceptance of all new shipments for 24 hours[17].

22. Global Feeder Shipping LLC

Announcement Status: No public announcements identified in the February 28 - March 4, 2026 period.

23. Regional Container Lines (RCL)

Announcement Date: March 2, 2026

Actions Taken:

RCL issued a customer advisory regarding the Middle East/Persian Gulf situation[18].

Operational Status:

- Monitoring the Persian Gulf situation
- Multiple services affected, including RCL West India-Gulf (RWG) service connecting Mundra, Nhava Sheva, Jebel Ali, Umm Qasr
- RCL Pakistan Middle East (RPM) service potentially impacted

Company Profile: Founded in 1979, RCL is a Thai-based container shipping line operating a fleet of 46 vessels (388 TEUs to 11,714 TEUs) with a network of 127 offices supporting fully Asia-centric operations[18].



24-30. Ningbo Ocean Shipping, Tangshan Port Hede Shipping, Grimaldi, Antong Holdings, Interasia Lines, Matson, SM Line Corp.

Announcement Status: No public announcements identified for any of these carriers in the February 28 - March 4, 2026 period.

Operational Context: Several of these carriers have limited or no direct Middle East Gulf exposure in their core service networks, which may explain the absence of public advisories.

Comparative Analysis of Surcharges

Carrier	Surcharge Type	Standard Container	Reefer/Special	Effective Date
MSC	Deviation Surcharge	\$800 per container	\$800 per container	Feb 28, 2026
Maersk	Emergency Contingency	TBA	TBA	Mar 15, 2026
CMA CGM	Emergency Conflict (ECS)	\$2,000-\$3,000 per TEU/FEU	\$4,000 per container	Mar 2, 2026
Hapag-Lloyd	War Risk Surcharge (WRS)	\$1,500 per TEU	\$3,500 per container	Mar 2, 2026

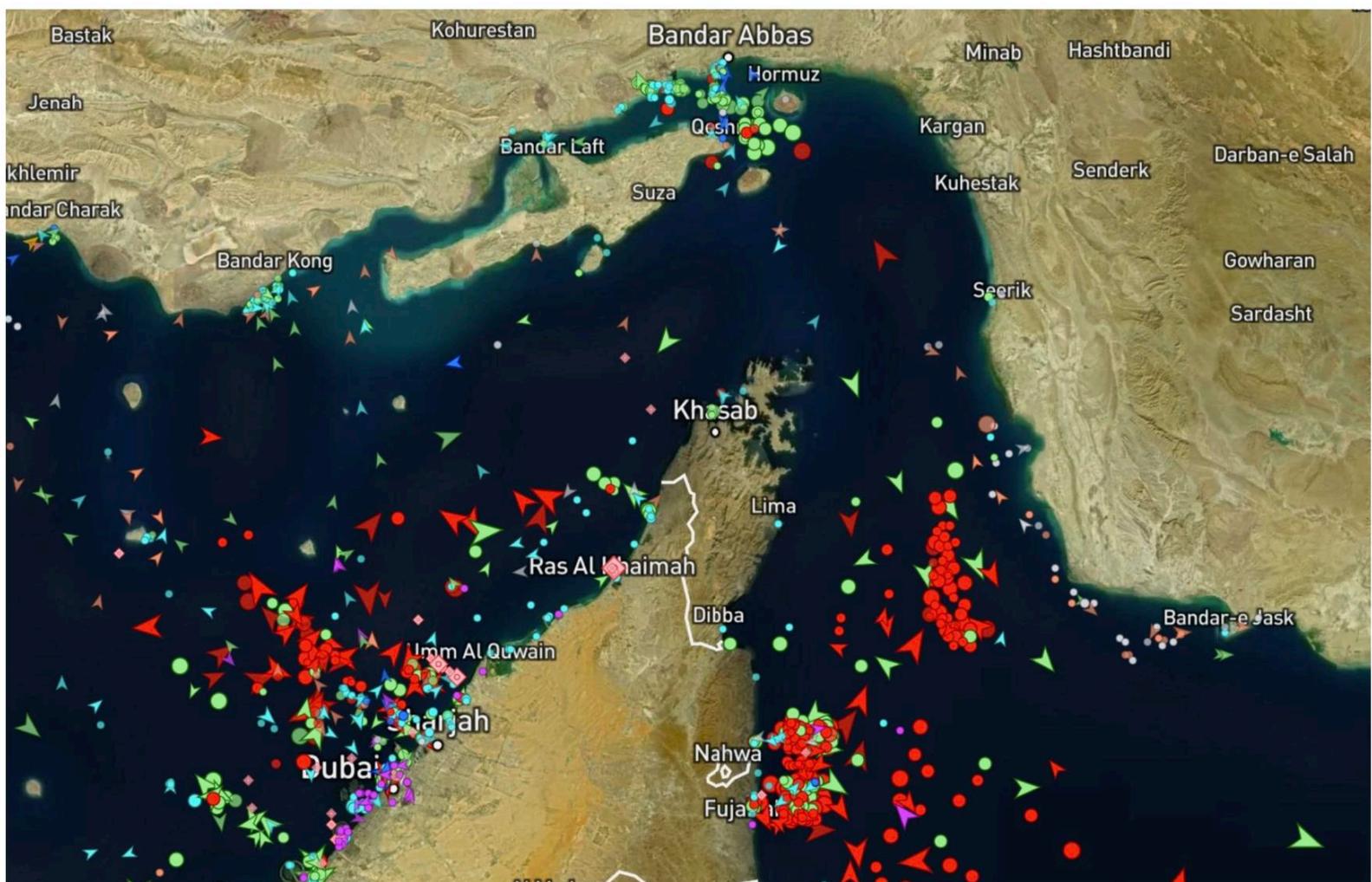
Table 1: Container Shipping War Risk and Emergency Surcharges - March 2026

Additional Red Sea Surcharges:

CMA CGM announced steep war risk surcharges of \$2,000-\$3,000 per TEU for Red Sea cargo, with FAK base rates rising to \$5,000-\$7,000 per TEU[4].

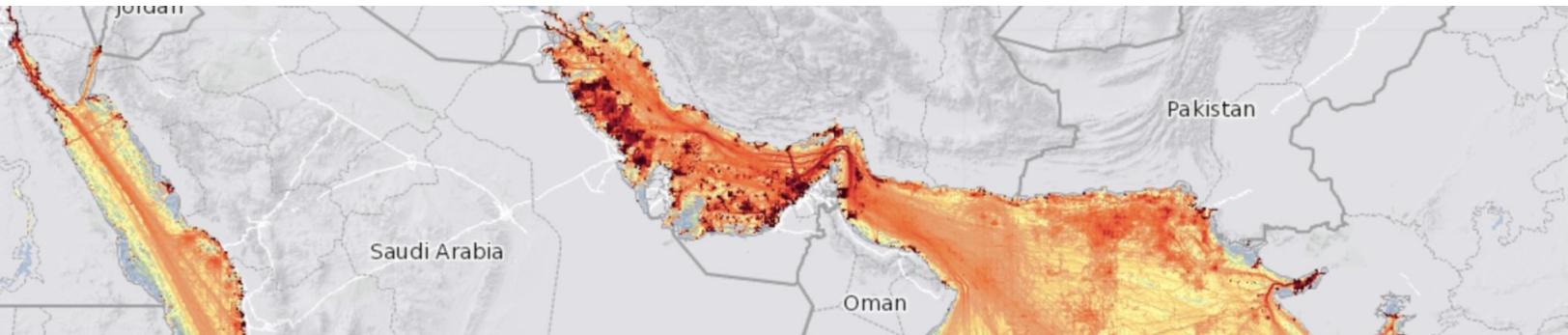
Hundreds of tankers drop anchor outside the Strait of Hormuz as Iran war escalates

Maritime-Telegraph | March 2, 2026 | ● 0



Credit: Maritime Executive / MarineTraffic

At least 150 oil and LNG tankers have dropped anchor in open Gulf waters outside the Strait of Hormuz, with dozens more stationary on the opposite side of the chokepoint, according to vessel-tracking data from MarineTraffic and Kpler. The unprecedented congestion follows a sharp escalation in regional hostilities and direct threats to shipping transiting the strategic waterway.





Regional Impact Assessment

Strait of Hormuz Closure

On March 2, 2026, an Islamic Revolutionary Guard Corps (IRGC) commander announced via Iranian state media that the Strait of Hormuz is "closed" and warned that forces would "set ablaze" any vessel attempting passage[2]. While this does not constitute a formal legal closure, the combination of kinetic attacks, sustained GPS jamming, and explicit Iranian threats has created conditions where commercial operators have largely halted movement or withdrawn from the region.

Traffic Impact:

- AIS signals tracked by Market Intelligence Network (MINT) show 26 vessels navigated the Strait on March 1 compared to 91 on February 28
- Average daily traffic during February 2026: 135 vessels[19]
- Represents an 81% drop in traffic within 24 hours
- At least 150 tankers anchored in open Gulf waters as of March 2[2]

Combined Red Sea and Persian Gulf Crisis

The dual-front crisis has created unprecedented disruption to global shipping:

- Asia-Europe services via Suez Canal effectively interrupted[1]
- Any plans for phased return of container shipping to Red Sea in 2026 shelved indefinitely[2]
- Vessels rerouting via Cape of Good Hope, adding 10-14 days to journey times[2][3]
- Around 10% of global container fleet now caught up in diversions[3]

Port Operations

Jebel Ali (UAE):

Despite aerial strikes that sparked at least one blaze, Jebel Ali has continued to serve as a haven for operators, with 20 vessels remaining berthed alongside as of March 3[3].

Alternative Hubs:

Should the Strait of Hormuz remain hazardous, ports on the Arabian Peninsula around the Gulf of Oman will likely emerge as primary container hubs:

- Khor Fakkan scheduled for ad-hoc calls from large containerships
- COSCO's 14,000 TEU CSCL Star (IMO: 9466867) scheduled
- MSC's 14,000 TEU MSC Alexandra (IMO: 9461374) scheduled
- Salalah, Oman continues operations (exempt from some carrier suspensions)



Security and Risk Assessment

Vessel Attacks

Between February 28 and March 2, 2026, up to eight commercial vessels were struck or affected in the Strait of Hormuz, Gulf of Oman, and Persian Gulf, resulting in two fatalities and multiple injuries[2].

Attack Patterns:

- Targeting patterns remain unpredictable across multiple flag states
- Vessels affected included Marshall Islands, Palau, Gibraltar, Liberia, Honduras, and US-flagged ships[2]
- Iran has demonstrated intent to target tankers regardless of flag state or cargo
- UAVs, missile systems, and other weapons employed

Insurance and Risk Premiums

Marine War Risk Insurance:

Prominent marine war risk insurers have begun to withdraw coverage for ships operating within the Persian Gulf[20].

Tanker Rate Impact:

- VLCC rates (Persian Gulf to China): \$62.07/mt on March 2, up 35% from previous assessment, up 461% from start of year[19]
- Five-year average: \$13.18/mt (compared to current \$62.07/mt)[19]
- Product tanker rates (Persian Gulf to UK/Continent): \$68.89/mt, up 19% on the day, up 44% from start of year[19]
- Standard rate for VLCCs reached record \$423,736 per day on March 1, representing 94% increase[20]

US Maritime Administration Restrictions

The US Maritime Administration has established a 30 nautical mile standoff zone around military vessels, further complicating navigation in congested Gulf waters[2].

CMA CGM, global carriers suspend Gulf transits on security fears



Following military strikes and retaliatory attacks in the Middle East, shipping companies direct vessels to safe harbor near the Strait of Hormuz, a key global oil passage. Shutterstock.

Short Url

<https://arab.news/6fn73>

Updated 01 March
2026

ARAB NEWS

March 01, 2026
15:00

RIYADH: Shipping and logistics across the Middle East were disrupted after major carriers halted routes and ordered vessels to seek shelter following joint US-Israeli attacks on Iran and Tehran's warning restricting transit through the Strait of Hormuz.

Adding to the turmoil, operations were temporarily suspended at the Jebel Ali port in Dubai, the largest container port in the Middle East.





Supply Chain and Economic Impact

Capacity Removal

Stranded Capacity:

- 138 containerships confined in Middle East Gulf representing 470,000 TEU combined capacity[3]
- 124 container liner services normally call at least one MEG port as part of proforma rotations
- Total deployed capacity: 3.6 million TEU across 520 containerships[3]
- 26 containerships lingering south of strait still broadcasting MEG destinations despite official carrier suspension notices[3]

Carrier-Specific Exposure:

- MSC: Accounts for one-third of total capacity deployed to MEG[3]
- Yang Ming: 35% of vessel fleet capacity deployed to MEG[3]
- HMM: 30% of capacity normally deployed there[3]

Transit Time Extensions

Rerouting around the Cape of Good Hope adds 10-14 days to journey times, effectively removing vessel capacity as ships spending additional time at sea cannot service other routes[2][3].

Commodity Impact

The Strait's role as passage for critical commodities means disruption extends beyond energy:

- One-fifth of global oil supply
- Aluminium, sugar, and fertilizer
- Automotive components
- Electronics
- Pharmaceuticals
- Temperature-controlled goods dependent on just-in-time delivery systems[2]

Port Congestion

Executives warn that Middle East-bound cargo will begin backing up across hubs in Europe and Asia, with ships forced to discharge at alternative ports such as Colombo or Fujairah[3]:

- Increased storage demand
- Extended dwell times
- Scramble for inland transport capacity
- Shippers attempting to recover stranded containers



Charter Market Impact

"Black Swan" shocks could turn into windfalls for containership tonnage providers:

- With nearly 500,000 TEU held up in MEG, disruptions could boost demand for tonnage
 - Carriers will need stopgap capacities to make up for unavailable ships
 - Service reorganizations, re-routings, and transshipments require additional chartered capacity[3]
 - Charter rates and vessel values already riding high from Ukraine crisis could see fresh increases
-

Duration and Outlook

Official Statements:

President Trump indicated the conflict could last four to five weeks but may extend "far longer," suggesting prolonged disruption to global shipping lanes and sustained economic impact[2].

Industry Assessment:

- No clarity on when security situation might improve
- Shippers face severely reduced capacity into and out of MEG
- Higher costs and longer, less predictable transit times expected
- Complicated recovery operations for cargo discharged at unintended ports
- Any swift return to Suez Canal looks increasingly unlikely as fears of renewed Houthi attacks delay large-scale comeback for months[3]

Market Characterization:

Carrier executives at TPM in Long Beach described this as:

- One of the most severe risk events the industry has faced in years
 - A "black swan" for liner networks
 - "Catastrophic" for ports[3]
-



Data Limitations and Methodology

Information Sources

This report synthesizes information from:

- Official carrier customer advisories and press releases
- Industry publications (Lloyd's List, Container News, Transport Europa)
- Maritime intelligence platforms (Lloyd's List Intelligence, Market Intelligence Network)
- Vessel tracking data (AIS signals, Seasearcher platform)
- Freight rate data platforms (S&P Global, Platts)
- News agencies and financial media reports

Data Gaps

Of the 30 container shipping lines analyzed:

- 10 carriers (33%) published confirmed announcements during the reporting period
- 20 carriers (67%) had no publicly available announcements
- Surcharge information available for only 4 carriers (13%)

Reasons for Data Gaps:

1. Smaller carriers may lack sophisticated customer communication infrastructure
2. Regional carriers with limited MEG exposure may not require operational changes
3. Some carriers may be communicating directly with customers without public announcements
4. Feeder operators often follow parent carrier or alliance policies without separate announcements
5. Information may be released through industry associations or freight forwarder networks not captured in public searches
6. Several carriers on the list have minimal or no Middle East operations in their core networks

Limitations

- This report reflects publicly available information as of March 4, 2026
- Carrier-specific customer agreements and contract terms not publicly disclosed
- Actual operational decisions may differ from public statements
- Real-time vessel movements and diversions continue to evolve
- Insurance terms, war risk coverage details largely confidential
- Some carriers may have issued advisories through customer portals requiring login access

791 Points Offline: How Jebel Ali's Shutdown Reshapes Global Liner Shipping

With the Strait of Hormuz closed, the Middle East's most connected container hub — Jebel Ali — is severed from global trade, exposing structural concentration risk across Gulf liner networks.

March 3, 2026 in Breaking News



CM article: 791 Points Offline: How Jebel Ali's Shutdown Reshapes Global Liner Shipping

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When the Strait of Hormuz closed, it did not just shut down a shipping lane. It severed the most connected container port in the Middle East from the global liner network, and took every other Gulf port behind the Strait with it. Jebel Ali's Liner Shipping Connectivity Index stood at 791 in the fourth quarter of 2025, according to WTCP data — nearly double the next Gulf port. That score reflects not throughput alone, but the depth and diversity of liner connections: the number of carriers calling, the range of services deployed, the vessel capacity allocated, and the frequency of direct connections to other major ports worldwide.

Hormuz Crisis Brings Persian Gulf Container Shipping to a Standstill

AIS data shows no container vessel arrivals at Jebel Ali for a week as carriers withdraw, insurers cancel war-risk cover, and surcharges triple effective shipping costs.

March 5, 2026 in News



CM article: Hormuz Crisis Brings Persian Gulf Container Shipping to a Standstill

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Some coverage of the Hormuz crisis has focused on LNG bunkering supply and terminal operator readiness statements, giving the impression that the impact on container shipping is manageable.

The data tells a different story.

QatarEnergy force majeure adds energy cost shock to container shipping's dual chokepoint crisis

With LNG spot prices up 85 per cent, container freight baselines already under pressure, and emergency surcharges of up to \$4,000 per box in effect, the force majeure on Qatari gas deliveries layers a bunker cost shock onto an already structurally dislocated container network.

March 4, 2026 in News



CM Article: QatarEnergy force majeure adds energy cost shock to container shipping's dual chokepoint crisis

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QatarEnergy formally declared force majeure on LNG deliveries on 4 March, following the shutdown of its Ras Laffan and Mesaieed facilities after Iranian drone strikes two days earlier. The contractual cascade is already spreading: India's Petronet LNG has issued its own reciprocal force majeure, naming three specific tankers — Disha, Raahi and Aseem — unable to reach Ras Laffan through the closed Strait of Hormuz. Even if Qatar restarts production, distribution remains blocked.

Shipping Lines Withdraw Buffer Capacity as New Risks Loom Over Global Networks

Carriers say reliability targets are within reach, but port congestion, Suez Canal uncertainty and volatile transpacific trade policy could test the industry's confidence in 2026.

March 5, 2026 in News



TPM²⁶

by S&P Global

March 1-4, 2026
Long Beach, California

CM article: Shipping Lines Withdraw Buffer Capacity as New Risks Loom Over Global Networks

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The annual TPM conference in Long Beach has laid bare a growing tension at the heart of ocean carrier strategy: the buffer capacity deployed during the Red Sea crisis is being withdrawn just as structural risks to schedule reliability intensify on multiple fronts. Hapag-Lloyd CEO Rolf Habben Jansen told delegates that the Gemini Cooperation is removing buffer capacity from its network after hitting what the carrier described as its 90% schedule reliability target, a threshold that prompted Hapag-Lloyd's departure from THE Alliance. The



Conclusions

The Middle East shipping crisis that escalated in late February 2026 represents an unprecedented disruption to global maritime commerce. The effective closure of the Strait of Hormuz, combined with continued Red Sea instability, has forced the world's largest container carriers to implement sweeping operational restrictions affecting hundreds of thousands of TEU of capacity.

Key Takeaways:

1. **Universal Response from Major Carriers:** All top-tier global carriers (MSC, Maersk, CMA CGM, COSCO, Hapag-Lloyd, ONE) have suspended or severely restricted Persian Gulf operations
2. **Significant Financial Impact:** War risk surcharges ranging from \$800 to \$4,000 per container represent substantial additional costs for shippers
3. **Massive Capacity Disruption:** 470,000 TEU stranded in the region with 10% of global fleet affected by diversions
4. **Dual-Front Crisis:** The combination of Persian Gulf and Red Sea disruptions has effectively severed the Asia-Europe Suez Canal corridor
5. **Extended Duration Expected:** Official and industry assessments suggest prolonged disruption lasting weeks or months
6. **Limited Transparency from Smaller Carriers:** Two-thirds of analyzed carriers had no public announcements, suggesting communication gaps or limited exposure

The coordinated pullback by major liner operators signals a market entering a new phase of instability, with carriers prioritizing vessel and crew safety over commercial considerations. The ripple effects across global supply chains—from port congestion in Asia and Europe to commodity shortages and inflated freight rates—will likely persist long after the immediate security crisis subsides.

Recommendations

For Shippers and Cargo Owners:

- Contact carriers directly for cargo in transit or at affected ports.
- Prepare for extended transit times and potential rerouting costs.
- Review insurance coverage for force majeure and war risk scenarios.
- Evaluate alternative sourcing or routing strategies for time-sensitive cargo.
- Monitor carrier announcements for service restoration timelines.

For Industry Stakeholders:

- Enhance information sharing through industry associations.
- Standardize customer communication protocols during crisis events.



- Develop contingency plans for extended regional disruptions.
- Coordinate with insurance markets on war risk coverage terms.
- Engage with naval and security authorities on safe corridor establishment.

For Continued Monitoring:

- Track vessel movements through Lloyd's List Intelligence and AIS platforms
- Monitor carrier customer advisory pages daily
- Follow industry publications for consolidated carrier updates
- Watch for additional surcharge announcements as situation evolves
- Assess Port of Khor Fakkan and Salalah as potential alternative hubs

References

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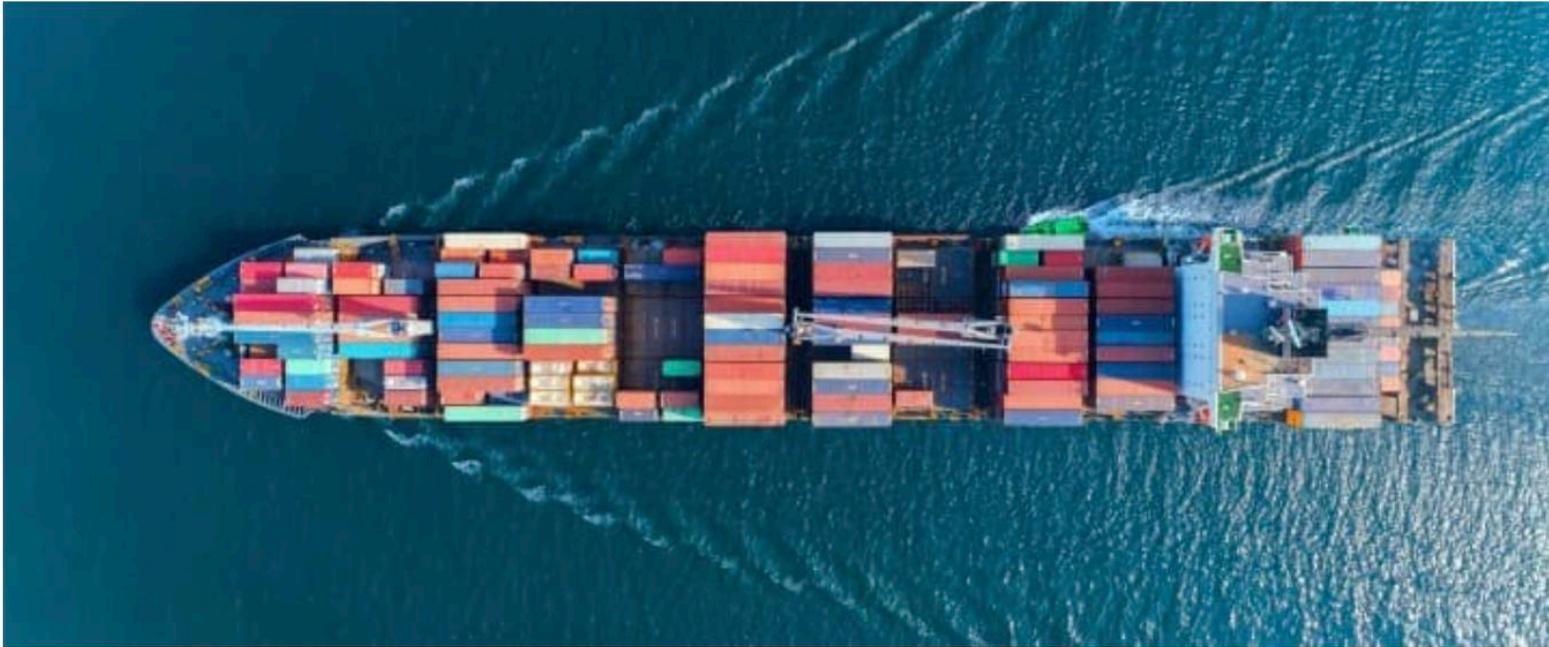


Middle East Restrictions : Top 30 Shipping Lines

	Shipping Line	Advisory Window (last 7 days)	Key Navigational / Booking Measures	Affected Sea Areas	Announced Charges / Surcharges	Rerouting / Network Strategy
1	Mediterranean Shg Co (MSC)	28-Feb-2026 to 05-Mar-2026	Worldwide bookings to Middle East suspended; vessels in Gulf ordered to safe shelter areas	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea', 'Bab el-Mandeb']	No published tariff; disruption-driven rate increases and war-risk premia passed through to shippers	Routing via Cape of Good Hope where applicable; no calls into Middle East corridor
2	Maersk	28-Feb-2026 to 04-Mar-2026	Suspension of Hormuz transits; Middle East service suspensions and emergency freight increase	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea', 'Suez']	Emergency freight increase (level not fully disclosed publicly); higher war-risk related charges expected	ME11 and MECL loops rerouted via Cape of Good Hope; avoidance of Red Sea and Hormuz
3	CMA CGM Group	28-Feb-2026 to 04-Mar-2026	Suez Canal transits suspended; all DG/Hazardous bookings stopped; bookings to several ME countries suspended	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea', 'Suez']	Emergency operational surcharges / conflict surcharges announced for selected Middle East corridors	Vessels in or bound for Gulf ordered to shelter; Cape of Good Hope routing instead of Suez
4	COSCO Group	01-Mar-2026 to 04-Mar-2026	Alliance-wide avoidance of Hormuz and Red Sea; safety-first measures	['Strait of Hormuz', 'Red Sea', 'Suez']	No specific public surcharge table; exposed to market war-risk premia	Asia-Europe and Med services via Cape of Good Hope (Ocean Alliance Day 10)
5	Hapag-Lloyd	27-Feb-2026 to 03-Mar-2026	All vessel transits through Strait of Hormuz suspended; Arabian Gulf calls subject to delays/rerouting	['Strait of Hormuz', 'Arabian Gulf']	War Risk Surcharge applied on certain Middle East lanes (exact levels not fully public)	Avoidance of Hormuz; alternative routings and schedule changes for Gulf ports
6	ONE (Ocean Network Express)	28-Feb-2026 to 02-Mar-2026	Temporary suspension of bookings to and from the Persian Gulf	['Strait of Hormuz', 'Persian Gulf']	No explicit surcharge schedule published; impacted by alliance war-risk costs	Reliance on alliance Cape routings; affected services subject to diversion and delay
7	Evergreen Line	02-Mar-2026	Enhanced navigation safety; flexible routing and contingency plans in Red Sea and Hormuz region	['Strait of Hormuz', 'Red Sea']	No specific surcharges listed; exposed to general war-risk rate environment	Part of Ocean Alliance Cape of Good Hope rerouting
8	HMM Co Ltd	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
9	ZIM	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
10	Yang Ming Marine Transport Corp.	02-Mar-2026	Temporary suspension of cargo acceptance on certain Middle East services; possible delays/route adjustments	['Strait of Hormuz', 'Persian/Arabian Gulf']	No specific surcharges published	Operational adjustments and potential rerouting on affected ME services
11	Wan Hai Lines	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
12	PIL (Pacific Int. Line)	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
13	X-Press Feeders Group	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
14	SITC	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
15	Unifeeder	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
16	KMTC	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
17	IRISL Group	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
18	Sinokor Merchant Marine	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
19	Sea Lead Shipping	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
20	TS Lines	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
21	Emirates Shipping Line	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
22	Global Feeder Shipping LLC	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
23	RCL (Regional Container Lines)	02-Mar-2026 to 05-Mar-2026	New bookings to Middle East/Persian Gulf suspended; continuing advisories as war escalates	['Persian/Arabian Gulf', 'Strait of Hormuz']	General Rate Increase (GRI) and likely higher war-risk related costs (details limited in public PDFs)	Monitoring situation; schedule adjustments and delays for existing cargo
24	Ningbo Ocean Shipping Co.	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
25	Tangshan Port Hede Shipping	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
26	Grimaldi (Napoli)	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
27	Antong Holdings (QASC)	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
28	Interasia Lines	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
29	Matson	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners
30	SM Line Corp.	Within last 7 days – no carrier-specific public advisory found	No specific public advisory; operations constrained by effective Hormuz closure and alliance/network decisions	['Strait of Hormuz', 'Persian/Arabian Gulf', 'Red Sea']	No line-specific surcharge table located; higher freight and war-risk costs likely embedded via market rates	Use of Cape of Good Hope routings and/or suspension of Gulf calls via alliances and partners

Shipping Costs Surge as Insurers Drop War Risk Protection in Gulf

By Charles Kennedy - Mar 02, 2026, 8:30 AM CST



The world's biggest maritime insurers and insurers' clubs are ending war risk coverage for vessels transiting the Persian Gulf and the Strait of Hormuz, following the escalation of the conflict in Iran.

As of midnight London time on March 5, most major insurers will terminate war risk coverage, various circulars from the insurance clubs say.

The American Steamship Owners Mutual Protection and Indemnity Association [issued](#) on Sunday a Notice of Cancellation in respect of war risks exposures within the Persian/Arabian Gulf and the Gulf of Oman. These areas are defined as follows: Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Battah at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E.

The notice will take effect 72 hours after 00:00 GMT on March 2, 2026, the association said.



APPENDIX:

Withdrawal of War-Risk Insurance Cover

Executive Summary:

This appendix shows that the insurance pillar underpinning Middle East liner trades has shifted from heightened risk to selective withdrawal of war-risk cover in a matter of days. It documents how, from 1–5 March 2026, multiple International Group P&I Clubs and leading marine hull and cargo insurers have cancelled or sharply restricted war-risk protection for Iran, the Persian/Arabian Gulf and the Gulf of Oman, while leaving core mutual P&I and FD&D intact.

The appendix first outlines a coordinated wave of 72-hour Notices of Cancellation issued by key IG Clubs (American Club, Britannia, Gard, Japan P&I, London, UK Club, West of England and others) after their own reinsurers withdrew capacity for Gulf war risks. These circulars uniformly remove war-risk cover for non-mutual layers such as charterers' liability, fixed-premium P&I and non-Poolable extensions, with exclusions drafted in almost identical geographic terms for Iran, Iranian coastal waters and "Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of" the Cape al-Hadd–Iran/Pakistan line. Several clubs signal that limited "buy-back" solutions may be negotiated on a case-by-case basis, at higher premiums and tighter terms, but there is no longer automatic war-risk capacity for routine Gulf calls.

The appendix then summarises corroborating market evidence from hull and cargo insurers, showing parallel cancellations of war-risk layers for ships trading in the same exclusion zone and a convergence between mutual P&I decisions and the broader commercial insurance market. Press reports cited in the appendix indicate that at least seven major maritime insurance mutuals and multiple Lloyd's market and company-market underwriters will cease offering standard ship war-risk cover for the Persian Gulf region from about 5 March, with knock-on effects for cargo war-risk products. This results in a de facto "insurance blockade": even if limited physical access through the Strait of Hormuz remains technically possible, most deep-sea owners and charterers cannot prudently trade into the excluded waters without bespoke war-risk arrangements.



1. Scope and timing of International Group P&I cancellations

- Multiple IG P&I Clubs (including American Club, Britannia, Gard, Japan P&I, London Club, UK Club, West of England) issued coordinated Notices of Cancellation on 1–2 March 2026 after receiving cancellation notices from their reinsurers.^{[4][5][1]}
- The notices apply to **war-risk elements of non-mutual business** (charterers' P&I, fixed-premium P&I, non-Poolable extensions and ancillary covers), not to core mutual P&I and FD&D entries or the Group excess P&I war covers.^{[6][5][1]}
- Cancellations are triggered with the standard 72-hour clause and become effective around **00:00–24:00 GMT on 5 March 2026**, after which war-risk cover is no longer available for operations in the specified Middle East waters.^{[5][3][1]}

2. Geographical exclusions (common definition)

Across the American Club, Britannia, Gard, Japan P&I, London P&I, UK P&I and West of England notices, the excluded area is defined in near-identical wording:^{[1][4][5]}

- **Iran and Iranian waters, including coastal waters up to 12 nautical miles offshore.**^[1]
- **Persian/Arabian Gulf and adjacent waters, including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd (22°42.5'N, 59°54.5'E) northeast to the Iran–Pakistan border (25°10.5'N, 61°37.5'E).**^{[4][5][1]}

In practice, this removes war-risk cover for nearly all liner calls to the **Persian Gulf, Arabian Gulf, Gulf of Oman and approaches to the Strait of Hormuz.**^{[3][7][1]}

3. Club-by-club highlights (IG P&I)

- **American Club** – Circular 05/26 (1 March 2026) confirms that reinsurers cancelled war-risk exposure within the Persian/Arabian Gulf and Gulf of Oman; war-risk cover on non-mutual business (charterers' liability, fixed premium P&I, non-Poolable extensions) terminates for liabilities arising in those waters from 00:00 GMT 5 March 2026.^[1]



- **Britannia** – 1 March 2026 circular cancels war-risk cover on charterers and non-Poolable reinsurance programmes with effect 00:00 UTC 5 March 2026, and reinstates war-risk cover **except** for Iran, Iranian waters and Persian/Arabian Gulf (as defined above).^[1]
- **Gard** – Member Circular 01/2026 (1 March 2026) cancels war-risk cover for a wide range of charterer, trader, liability and crew products, effective 00:00 GMT 5 March 2026, and then automatically reinstates cover with an exclusion for Iran and Persian/Arabian Gulf and adjacent waters as defined.^{[5][1]}
- **Japan P&I Club** – Notice dated 2 March 2026 cancels war-risk cover on all charterers' entries, fixed premium P&I and extensions/ancillary covers, with effect 24:00 GMT 5 March 2026 for Iran and Persian/Arabian Gulf (same definition).^[1]
- **London P&I Club** – 1 March 2026 circular to Members and fixed-premium Assureds cancels war-risk cover on owners' fixed premium P&I, charterers' CSL and ancillary war-risk extensions for Iran and Persian/Arabian Gulf as defined, after 72 hours' notice.^[1]
- **UK P&I Club** – Circular 04/26 confirms 72-hour Notice of Cancellation from midnight GMT 28 February 2026, effective midnight GMT 3 March 2026 for war-risk coverage on non-mutual business; the full wording excludes Iran and Persian/Arabian Gulf and adjacent waters as defined.^{[4][1]}
- **West of England** – Notice to Members No. 1 (2026/27) cancels war-risks for charterers' liability, fixed-premium owners covers and non-Poolable extensions on non-mutual business from 72 hours after 00:00 GMT 1 March 2026, with an exclusion for Iran and Persian/Arabian Gulf and adjacent waters.^[1]

All these notices explicitly state that **mutual P&I and FD&D covers, and the Group Excess P&I War covers, remain in place**; the withdrawal is targeted at commercial war-risk layers written on non-mutual terms.^{[6][1]}

4. Buy-back and reinstatement mechanisms

- Several clubs (American Club, Britannia, Gard, London, West of England, UK P&I) note that they are **exploring or offering “buy-back” or reinstatement options** for

war-risk cover on an individual-risk basis, subject to separate negotiation and pricing.^{[5][4][1]}

- These buy-backs would typically re-introduce war-risk cover for voyages into the excluded areas at significantly higher premiums and on tightly defined terms, reflecting the elevated risk.^{[8][2][1]}

5. Marine hull and cargo insurers' response

Beyond the IG P&I Clubs, dedicated war-risk, hull and cargo insurers have moved in parallel:

- Market reports note that **marine insurers including Gard, Skuld, NorthStandard, the London P&I Club and the American Club have cancelled war-risk coverage for Gulf waters effective around 5 March 2026**, in line with the club notices.^{[9][2][7]}
- Bloomberg and other financial media report that **seven of the world's largest maritime insurance mutuals will terminate ship war-risk cover for vessels entering the Persian Gulf from midnight London time on 5 March**, effectively discouraging shipowners from loading cargoes in the Gulf.^[3]
- Reuters and trade press further report that Japan's **MS&AD Insurance Group has halted underwriting a range of insurance policies covering war risks in waters around Iran, Israel and neighbouring states**, widening the exclusion to a broader Middle East war-zone.^{[2][7]}
- Industry commentary describes this as a "**de facto closure**" of Hormuz from an **insurance perspective**, because even where physical passage might still be technically possible, the lack of war-risk cover makes commercial operations untenable for most blue-water tonnage.^{[10][2][3]}

6. Practical implications for liner and tanker trades

- For container lines and other shipowners, sailing into **Iranian waters or any Persian/Arabian Gulf or Gulf of Oman areas west of the Cape al-Hadd-Iran/Pakistan line now falls outside standard war-risk cover** under many P&I, hull and liability programmes.^{[7][3][1]}



- Owners wishing to call these areas must either **secure bespoke buy-back war-risk cover at high cost** or accept operating effectively uninsured for war-risk liabilities, which most listed shipping companies and major charterers are unwilling or unable to do.^{[8][2][1]}
- This insurance withdrawal compounds the **navigational suspensions and booking stops** already announced by carriers, reinforcing the effective standstill of commercial liner calls in the Persian/Arabian Gulf, Gulf of Oman and Strait of Hormuz.^{[9][3][1]}

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2. <https://gcaptain.com/marine-insurers-cancel-war-risk-iran-hormuz/>
3. <https://www.bloomberg.com/news/articles/2026-03-02/major-insurance-clubs-to-end-ship-war-risk-cover-in-persian-gulf>
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Appendix – Withdrawal of War-Risk Cover (Iran / Persian–Arabian Gulf / Gulf of Oman)

Club / Insurer (IG Member)	Circular / Date (2026)	Covers Affected (as stated)	Effective Time of Cancellation	Excluded Area (war-risk) – exact definition used	Mutual P&I / FD&D / Excess War	Buy-back / Reinstatement Note
American Club	Circular No. 05/26, 1 March	Non-mutual war-risk covers: Charterers Liability, Fixed Premium P&I, Non-Poolable extensions and ancillary covers. ^[1]	72 hours after 00:00 GMT 2 March → 00:00 GMT 5 March. ^[1]	“Iran and Iranian waters including coastal waters up to 12 nm offshore; Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman’s territorial limit off Cape al-Hadd 22°42.5’N, 59°54.5’E to the Iran–Pakistan border 25°10.5’N, 61°37.5’E.” ^[1]	Explicitly not applicable to mutual P&I and FD&D cover. ^[1]	Club is “exploring possible solutions” to reinstate cover on an individual-risk basis. ^[1]
Britannia	Persian Gulf – Charterers & Non-Pool R/I Programme, 1 March	Charterers’ Insurances, Additional Insurances, non-Poolable Class 3 covers (war-risk elements). ^[1]	Cancellation effective 00:00:00 UTC 5 March; war-risk then reinstated except for specified areas. ^[1]	Same text: Iran and Iranian waters (12 nm), plus Persian/Arabian Gulf and adjacent waters including Gulf of Oman and waters west of Cape al-Hadd–Iran/Pakistan line. ^[1]	Notice applies only to war-risk cover; all other terms unchanged. ^[1]	Associations are “investigating the availability of suitable buy-back cover.” ^[1]



Club / Insurer (IG Member)	Circular / Date (2026)	Covers Affected (as stated)	Effective Time of Cancellation	Excluded Area (war-risk) – exact definition used	Mutual P&I / FD&D / Excess War	Buy-back / Reinstatement Note
Gard	Member Circular 01/2026, 1 March	Wide range of non-mutual war-risk products: Charterers P&I, Traders P&I, various liability, crew and MOU covers (list in circular). ^{[1][3]}	72-hour notice; cancellation effective 00:00 GMT 5 March. ^{[1][3]}	Iran and Iranian waters (12 nm), and “Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of” the Cape al-Hadd–Iran/Pakistan line. ^{[1][3]}	Does not affect Excess War Risks cover for mutual P&I; that remains via IG structure. ^{[1][3]}	War-risk cover automatically reinstated with the above exclusion endorsed; brokers can discuss terms with Gard. ^{[1][3]}
Japan P&I Club	Notice of Cancellation, No. 25-023, 2 March	War-risk coverage on all charterers’ entries, fixed premium P&I, and any owners’ or charterers’ extensions/ancillary covers. ^[1]	Takes effect 72 hours after 24:00 GMT 2 March → 24:00 GMT 5 March. ^[1]	Same definition: Iran and Iranian waters (12 nm), Persian/Arabian Gulf and adjacent waters including Gulf of Oman and waters west of Cape al-Hadd–Iran/Pakistan line. ^[1]	“Does not apply to mutual P&I and FD&D cover.” ^[1]	All other terms unchanged; members invited to contact usual underwriting contact regarding options. ^[1]
London P&I Club	Notice of Cancellation of Cover in respect of certain War Risks, 1 March	All Owners’ Fixed Premium P&I, Charterers’ CSL covers, and any agreed war-risk extensions/ancillary covers (“Relevant Covers”). ^[1]	72 hours after 24:00 GMT on day of notice → effective around 24:00 GMT 4 March (per circular wording). ^[1]	Iran and Iranian waters (12 nm); Persian/Arabian Gulf and adjacent waters defined as including Gulf of Oman and waters west of Cape al-Hadd–Iran/Pakistan line. ^[1]	Not applicable to mutual P&I, War and FD&D, and Excess War Risks for mutual P&I. ^[1]	Club is working on buy-back options; members told to speak to their underwriter. ^[1]



Club / Insurer (IG Member)	Circular / Date (2026)	Covers Affected (as stated)	Effective Time of Cancellation	Excluded Area (war-risk) – exact definition used	Mutual P&I / FD&D / Excess War	Buy-back / Reinstatement Note
UK P&I Club	Circular 04/26 – War Notice of Cancellation – Iran & Persian/Arabian Gulf, 2 March (notice dated 28 Feb in text) ^{[2][1]}	All non-mutual war-risk business including Charterers Liability, Charterers ancillary insurances, Non-Poolable extended covers and Fixed Premium P&I war layers. ^{[2][1]}	72-hour notice from Midnight GMT 28 Feb; cancellation effective Midnight GMT 3 March. ^{[2][1]}	Excludes war-risk liabilities in “Iran and Iranian waters including coastal waters up to 12 nm offshore; Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of” the Cape al-Hadd–Iran/Pakistan line. ^{[2][1]}	Does not apply to Mutual entries for P&I, Group Excess P&I War and Group PLR War covers. ^{[2][1]}	Circular notes write-back cover is available “subject to certain restrictions and conditions”; members should speak to usual contact. ^{[2][1]}
West of England	Notice to Members No. 1 2026/27 – Notice of Cancellation in respect of non-mutual War Risk Business, March	Charterers’ Liability Cover, Fixed Premium owners cover, Non-Poolable extended covers to Mutual entries and Fixed Premium P&I Cover (war-risk component). ^[1]	72 hours after 00:00 GMT 1 March → effective 00:00 GMT 4 March. ^[1]	Iran and Iranian waters (12 nm) and “Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of” Cape al-Hadd–Iran/Pakistan line. ^[1]	Exclusion applies only to war-risk; mutual P&I/FD&D remains unchanged. ^[1]	Buy-back provisions “to follow”; members told to contact usual point of contact. ^[1]



Club / Insurer (IG Member)	Circular / Date (2026)	Covers Affected (as stated)	Effective Time of Cancellation	Excluded Area (war-risk) – exact definition used	Mutual P&I / FD&D / Excess War	Buy-back / Reinstatement Note
Market-wide war / hull / cargo insurers (summary)	Various press reports 1–5 March	War-risk layers for hull and cargo policies on ships trading in Gulf / Iran region; specific products vary by insurer (e.g., MS&AD and Lloyd’s market syndicates). ^{[5][6][7]}	Many notices timed to lapse around 5 March 2026, aligned with P&I club cancellations. ^{[4][7]}	Broadly mirror the IG wording: exclusion of Iran, Iranian waters and Persian/Arabian Gulf / Gulf of Oman / Hormuz approaches. ^{[6][4][7]}	Core mutual P&I remains via IG; these are commercial war-risk layers and cargo/hull add-ons. ^{[8][4]}	Press reports highlight expensive, case-by-case war-risk “buy-backs” where underwriters are willing; overall effect is a de-facto withdrawal of standard war-risk capacity for Gulf calls. ^{[9][6][4]}

This table is based strictly on the official circulars in the attached IG document plus corroborating public circulars and press coverage up to today.^{[2][3][4][1]}

1. IGP-I-CLUB-MEMBERS-NOTICE-OF-CANCELLATION-IRAN-ARABIAN-PERSIAN-GULF-MARCH-2026.pdf
2. <https://www.ukpandi.com/news-and-resources/circulars/article/circular-04/26-war-notice-of-cancellation-iran-persian/arabian-gulf/>
3. <https://gard.no/en/circulars/notice-of-cancellation-for-war-risks/>
4. <https://www.bloomberg.com/news/articles/2026-03-02/major-insurance-clubs-to-end-ship-war-risk-cover-in-persian-gulf>
5. <https://container-news.com/global-insurers-pull-war-risk-cover-amid-gulf-escalation/>
6. <https://gcaptain.com/marine-insurers-cancel-war-risk-iran-hormuz/>
7. <https://www.reuters.com/world/middle-east/ship-insurers-cancel-war-risk-cover-due-iran-conflict-2026-03-02/>
8. <https://www.lloydlist.com/LL1156515/No-PI-clubs-have-not-cancelled-war-risk-cover>
9. <https://www.insurancebusinessmag.com/uk/news/breaking-news/war-risk-cover-expires-for-shipping-as-risks-escalate-567422.aspx>

Maritime insurers cancel war risk cover in Gulf as Iran conflict disrupts shipping

Strait of Hormuz is effectively closed and vessels rerouted, sending some freight costs surging

● [US-Israel war on Iran - live updates](#)

Julia Kollewe

Mon 2 Mar 2026 13.31 EST

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At least 150 vessels have dropped anchor in the strait of Hormuz. Photograph: Hamad I Mohammed/Reuters

Leading maritime insurers have cancelled war risk cover for vessels operating in the Gulf as the escalating Iran conflict disrupted shipping and sent some freight costs surging.

At least 150 vessels including oil and liquefied natural gas tankers have dropped anchor in the strait of Hormuz and surrounding waters, and at least three tankers were damaged and one seafarer killed over the weekend.

The vital shipping route, through which about **20% of the world's oil supplies** and 20% of seaborne gas tankers pass, is effectively closed after the US and Israel began intense airstrikes on Iran on Saturday.



MARCH 1, 2026

CIRCULAR NO. 05/26

TO MEMBERS OF THE ASSOCIATION

Dear Member:

NOTICE OF CANCELLATION IN RESPECT OF WAR RISKS FOR CERTAIN COVERS

The Club's reinsurers have issued a Notice of Cancellation in respect of war risks exposures within the Persian/Arabian Gulf and the Gulf of Oman, as defined below. Accordingly, the Club must issue a corresponding Notice of Cancellation to Members. This notice is hereby given and will take effect 72 hours after 00:00 hrs GMT on March 2, 2026.

Please note that this Notice is in respect of War Risks coverage on non-mutual business, including, but not limited to Charterers Liability, Fixed Premium P&I cover, and Non-Poolable extensions and ancillary covers to mutual entries.

This Notice does not apply to mutual entries for P&I and FD&D cover.

Upon expiry of the Notice at 00:00 hrs GMT on March 5, 2026, War Risks coverage under the above covers and extensions will automatically be terminated where any such liabilities, losses, damages, costs and expenses occur or arise in the waters specifically mentioned below:

- **Iran and Iranian waters** including coastal waters up to 12 nautical miles offshore
- **Persian/Arabian Gulf and adjacent waters** as defined

Definition

Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

This notice does not alter the position of any other area currently restricted or excluded under a Member's respective policies.

All other terms and conditions remain unchanged.



The Club is exploring possible solutions to provide a reinstatement of cover on an individual risk basis. Please contact the Club's Underwriting Department for further details.

Yours faithfully,

Dorothea Ioannou, CEO
Shipowners Claims Bureau, Inc., Managers for
THE AMERICAN CLUB

1 March 2026

To all Members

Notice of Cancellation - Persian Gulf - Britannia's Charterers & Non-Pool R/I Programme

This Circular is issued in respect of War Risks and is applicable to the following Assureds and/or Co-assureds:

- Assureds insured under the Associations' Charterers' Insurances Terms and Conditions ("Charterers' Insurances").
- Members insured under the Rules of Class 3 and/or Assureds insured under the Associations' Charterers' Insurances who are insured under the Associations' Additional Insurances Terms and Conditions ("Additional Insurances").
- Members insured under the Rules of Class 3 whose Certificates of Entry are endorsed to include non-Poolable cover.

Members and Assureds will be aware of the outbreak of hostilities between Iran, Israel and the United States of America and the increased risks affecting shipping within the Persian Gulf. The Associations' reinsurers have given notice of cancellation in respect of War Risks to the Associations in respect of its non-Poolable reinsurance programme, which has necessitated the giving by the Associations of a corresponding notice of cancellation.

The Associations hereby give notice in accordance with:

- Charterers' Insurances Part III Clause 1.3, and
- Additional Insurances Part III Clause 1.3

that cover in respect of War Risks (as defined in Charterers' Insurances Part III, Clause 1.1, and in Additional Insurances Part III, Clause 1.1) is cancelled. Such notice shall become effective at 00:00:00 Coordinated Universal Time (UTC) 5 March 2026.

The Associations hereby confirm that in accordance with:

- Charterers' Insurances Part IV Clause 6.2 and Part III, Clause 1, and
- Additional Insurances Part IV Clause 6.2 and Part III, Clause 1

and with effect from 00:00:00 Coordinated Universal Time (UTC) 5 March 2026 that cover will be reinstated in respect of War Risks except in respect of Assureds trading or being within the territorial waters of any of the following countries or places (including any port area that at the date of this notice constitutes part of such a country or place):

- **Iran and Iranian waters** including coastal waters up to 12 nautical miles offshore
- **Persian/Arabian Gulf and adjacent waters** as defined.

Definition

Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

This notice of cancellation applies to War Risks cover only. All other terms of cover remain unchanged.

This notice of cancellation does not alter the position in respect of previously excluded areas and the Associations' Circulars dated [15 February 2024](#) and [23 December 2022](#) continue to apply.

The Associations are investigating the availability of suitable buyback cover. Please contact your usual Underwriting Department contact if necessary.

Yours faithfully
Tindall Riley (Britannia) Limited / Tindall Riley Europe Sàrl
Managers

Notice of cancellation for war risks

Member Circular No. 01/2026

1 March 2026

Gard P. & I. (Bermuda) Ltd., Assuranceforeningen Gard - gjensidig -, Gard Marine & Energy Limited, and Gard Marine & Energy Insurance (Europe) AS (together referred to as the "Insurers") have today received Notice of Cancellation from their reinsurers in respect of war risks in Iran and Persian/Arabian Gulf. As a result, it is necessary for the Insurers to issue Notice of Cancellation in respect of the affected insurance covers.

Please note that this notice does not affect the Excess War Risks cover afforded to Assureds with mutual P&I Cover. For an update on mutual Excess War Risks cover, please see [website of the International Group of P&I Clubs](#).

You are hereby notified that the cover against war risks as defined and as afforded under the following insurance cover(s):

- P&I Cover for Charterers
- P&I Cover for Traders
- Comprehensive General Liability for Charterers
- Extended Liability for Charterers
- Charterers Bunkers Cover
- Comprehensive Carriers' Liability Cover
- P&I Insurance for MOUs
- Comprehensive General Liability for MOUs
- Fixed premium Crew Cover for Ships
- Crew Cover for MOUs
- Extended Crew Cover
- Tour Operator Passenger Liability Cover
- Deviation Liability Cover
- Diver Cover

- Comprehensive General Liability for Ships
- Charterers Loss of Use Cover
- Charterers Loss of Freight Cover
- Drug Seize
- Charterers Extra Costs
- Charterers Interest Insurance
- Purchasers Interest Insurance

will be cancelled in accordance with the Notice of Cancellation and Automatic Termination Clause (JL2022-020) paragraph 1, incorporated into the insurance cover(s) listed above, pursuant to which minimum 72 hours' notice is required. Cancellation is notified by this Notice of Cancellation (the "Notice") dated 1 March 2026 and will become effective from 00:00 hours GMT on 5 March 2026.

This Notice shall apply to all persons and/or companies named as Assureds and/or Co-assureds in Certificates of Entry and/or Endorsement and/or Insurance Policies, as applicable, evidencing the insurance cover(s) listed above. Where the insurance cover listed above is a reinsurance cover, any reference in this Notice to "Assured" or "insurance" shall be understood to mean "Reassured" and "reinsurance" respectively.

This Notice supersedes any other terms with respect to war risks which may be agreed in the individual Certificates of Entry and/or Endorsement and/or Insurance Policies, as applicable, evidencing the insurance cover(s) listed above.

This Notice applies only to the war risk cover under the above-listed insurance covers, all other terms of the relevant insurance cover remain unchanged.

At the same time as cancellation becomes effective on 00:00 GMT on 5 March 2026, the war risk cover will be automatically reinstated with the clause set out below deemed to be endorsed upon all Certificates of Entry and/or Endorsement and/or Insurance Policies, as applicable, evidencing the above-listed insurance cover(s) and form part of same insurance covers:

This insurance excludes liabilities, losses, costs and expenses caused by or arising out of or in any way connected to War risks occurring or arising in the waters specifically mentioned below:

- ***Iran and Iranian waters including coastal waters up to 12 nautical miles offshore***

- **Persian/Arabian Gulf and adjacent waters as defined:**

Definition

Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

This Notice shall apply equally to any insurance offers from the Insurers not yet accepted and for which Certificates of Entry and/or Endorsement and/or Insurance Policies, as applicable, have not been issued. These insurance offers are amended to incorporate the clause set out directly above, all other terms of the offer remaining the same.

If you have any questions about this Notice please contact Bjørnar Andersen, Group Chief Underwriting Officer or [Audun Pettersen](#), Chief Underwriting Officer, Europe.

Yours faithfully,
GARD AS



Rolf Thore Roppestad
Chief Executive Officer

CIRCULAR

To the Members

Notice of Cancellation in respect of War Risks for Certain Covers

The Association's reinsurers have issued a Notice of Cancellation in respect of war risks in Iran and the Persian/Arabian Gulf. Accordingly, the Association has to issue a corresponding Notice of Cancellation to Members. This notice is hereby given and will take effect 72 hours after 24:00 hours GMT on 2 March 2026.

Please note that this Notice is in respect of War Risks coverage on all charterers' entries, fixed premium P&I entries and any owners' or charterers' extensions/ancillary covers.

This Notice does not apply to mutual P&I and FD&D cover.

Upon expiry of the Notice at 24:00 hours GMT on 5 March 2026, War Risks coverage under the above covers and extensions will automatically be terminated where any such liabilities, losses, damages, costs and expenses occur or arise in the waters specifically mentioned below:

- **Iran and Iranian waters** including coastal waters up to 12 nautical miles offshore
- **Persian/Arabian Gulf and adjacent waters** as defined

Definition

Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

This Notice does not alter the position of any other area currently restricted or excluded under respective policies. All other terms and conditions remain unchanged.

If you have any questions regarding the above, please do not hesitate to contact your usual club underwriting contact.

Yours faithfully,

The Japan Ship Owners' Mutual Protection & Indemnity Association

1st March 2026

TO ALL MEMBERS AND FIXED PREMIUM ASSUREDS

Dear Sir or Madam

Notice of Cancellation of Cover in respect of certain War Risks

The Association's re-insurers have issued a Notice of Cancellation in respect of certain War Risks covers for Fixed Premium Assureds. This Circular therefore constitutes the Association's corresponding Notice of Cancellation under all relevant covers.

Relevant Covers

This Notice applies to all Owners' Fixed Premium P&I and Charterers' CSL covers, and any extensions/ancillary covers as may have been agreed by the Association, where cover is extended to include War Risks ('Relevant Covers').

For good order, this Notice does **not** apply to mutual P&I, War and FD&D cover and the Excess War Risks cover afforded to Assureds with mutual P&I cover.

Effective Date

Notice of Cancellation is hereby given effective from today. Cancellation will take effect 72 hours after 24:00 hrs GMT (Midnight) on the day Notice is given.

War Risks Terminated

Upon the Effective Date, the War Risk cover for Assured(s) insured for risks under the Relevant Covers, above, will be terminated automatically for Assured(s) trading or being within the following areas:

Iran and Iranian waters including coastal waters up to 12 nautical miles offshore
Persian/Arabian Gulf and adjacent waters as defined.

Definition:

Persian or Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E.

This Notice does not alter the position of any other area currently restricted or excluded under respective policies.

All other terms and conditions remain unchanged.

Reinstatements

We are working on the details of the buy-back option reinstating the cover. Please contact your underwriter for further details.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)

5:674

Circular

Notice of Cancellation in Respect of War Risks for Certain Covers

1 March 2026

Circular Ref: 2026/003



NorthStandard

The club has received Notice of Cancellation from reinsurers in respect of certain war risks that are reinsured by the club in the commercial market. As a result, it has now become necessary for the club to issue corresponding Notice of Cancellation in respect of those same war risks.

This Circular constitutes such Notice of Cancellation in accordance with the terms of the following extensions:

1. War risks clause for additional covers 2026;
2. Offshore P&I war risks clause 2026;
3. Fixed P&I war risks clause 2026;
4. P&I war risks clause 2026 attached to charterers' entries;
5. Clause 2 of Section C of the Traders' Liability Cover 2026; and
6. Offshore bio-chemical risks inclusion clause 2026;

This Circular also constitutes such Notice in accordance with the terms of any 2025 editions of the above extensions that may apply to events occurring after 24:00 hours GMT on 4 March 2026.

This Notice shall run from 24:00 hours GMT today and will expire at 24:00 hours GMT on 4 March 2026. With effect from 00:00 hours GMT on 5 March 2026, cover under the above extensions will be automatically excluded in respect of:

- Iran and Iranian waters including coastal waters up to 12 nautical miles offshore; and
- Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E.

This Notice does not alter the position of any other area currently restricted or excluded under respective policies. All other terms and conditions remain unchanged.

It is appreciated that the above extensions do not form part of the insurance of all Members or insureds and, for those that do not purchase them, this Notice is for information only.

If you have any questions regarding the above, please do not hesitate to contact your usual club contact.

THYA KATHIRAVEL
Chief Underwriting Officer
NorthStandard Limited

▶ NOTICE OF CANCELLATION IN RESPECT OF WAR RISKS FOR CERTAIN NON-MUTUAL COVERS

TO ALL MEMBERS

2 March 2026

1. NOTICE IS HEREBY GIVEN that for all Rules-based entries with a fixed limit, which include the War Risk Extension Clause, the liabilities covered under these clauses will exclude all loss, damage, liability, cost or expense occurring or arising in the waters specifically mentioned below:

(a) Iran and Iranian waters including coastal waters up to 12 nautical miles offshore; and

(b) Persian/Arabian Gulf and adjacent as defined.

DEFINITION: Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

Cover remains available for war risks that fall outside of this exclusion, subject to the other exclusions set out in your insurance policy. Cover under the War Risk Extension Clause may be cancelled by the Association on giving 72 hours' notice (such cancellation becoming effective on the expiry of 72 hours from midnight on the day on which notice of cancellation is issued by the Association).

2. NOTICE IS HEREBY GIVEN that for all plain language entries with the Association, the "War risks" section under the heading "Your cover" in your liability insurance policy applies, but excluding all loss, damage, liability, cost or expense:

(a) Iran and Iranian waters including coastal waters up to 12 nautical miles offshore; and

(b) Persian/Arabian Gulf and adjacent as defined.

DEFINITION: Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

Cover remains available for War risks that fall outside of this exclusion, subject to the other exclusions set out in your insurance policy. We may terminate cover for war risks upon written notice by Us to You to discontinue war risks cover, with cancellation becoming effective on no less than the expiry of 72 hours from midnight on the day on which We issue notice of cancellation.

3. NOTICE IS HEREBY GIVEN that for all Rules-based entries subject to the limits of cover stipulated in the Rules of the Association (i.e. mutual cover), the cover provided under the War Risk Extension Clause remains available subject to other exclusions set out in your insurance policy. However for Members with non-poolable extensions to their cover that are subject to sub-limits, the "Iran-Persian/Arabian Gulf" exclusion contained in the above Notice to Rules-based entries with a fixed limit will apply to those extensions of cover.

All other terms and conditions remain unchanged.

This amendment will be effective from **23h59 GMT on Thursday 5 March 2026**



Log in

Emergency 24/7



General notice of cancellation in respect of certain war risks

■ Circulars

Published: 1 March 2026



To all fixed premium assureds (including Fixed P&I, Charterers, Offshore, Yachts, Yacht Crew Liability, and

Optional covers) where cover is extended to include War Risks.

Assuranceforeningen Skuld (Gjensidig) (the “Association”) is following closely the concerning developments in Iran and the wider Arabian/Persian Gulf, which have resulted in a materially heightened level of geopolitical and operational uncertainty. It is already evident that reinsurers’ appetite for war-risk exposure is tightening, and in practical terms, it will result in reinsurers withdrawing capacity at short notice.

Against this backdrop, the Association has therefore decided to issue the Assureds with a notice of cancellation of the War Risk Cover.

This Circular constitutes such Notice of Cancellation to the War Risk Cover in accordance with the following clauses in our Terms & Conditions:

Owners’ Fixed P&I Terms & Conditions: Cancellation clause to the Cover Extension for War (Primary / Excess Hull Value) Risks in the Certificate of (Re)insurance

Charterers’ Cover Terms & Conditions: Clause 26.4.3.

Offshore Terms & Conditions Appendix 3, Termination clause, paragraph 1

Yachts Terms & Conditions Clause 58.3

Yacht Crew Liability Terms & Conditions Clause 40.3

Optional Covers Terms & Conditions: Clause 4.1.1

Notice of Cancellation is hereby given effective from today and will take effect 72 hours after 00:00 hrs GMT (Midnight) on the day Notice is given: 5 March 2026.

Upon expiry of the notice at 00:00 hrs GMT (Midnight), 5 March 2026, the War Risk cover for Assured(s) entered for risks under the above-referenced Terms & Conditions will be terminated automatically for the Assured(s) trading or being within the territorial waters of any of the following countries or places (including any port area that at the date of this notice constitutes part of such a country or place however it may hereafter be described):

- **Iran and Iranian waters including coastal waters up to 12 nautical miles offshore**
- **Persian/Arabian Gulf and adjacent waters as defined**

Definition

Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

This Notice of Cancellation shall apply to all persons or companies named as Assureds and/or Co-assureds in the P&I Certificate(s) of Insurance (or – where applicable – Cover Note(s)). If the above-referenced policy is a reinsurance, the terms "Assured" and "insurance" shall be deemed to be amended to read "Reassured" and "reinsurance" respectively.

This Notice of Cancellations supersedes any other terms with respect to war risks which may be agreed in the individual Certificates of Insurance or Confirmations of Cover.

This Notice of Cancellation applies to War risk cover only; all other terms of the cover remain unchanged. This Notice does not alter the position of any other area currently restricted or excluded under respective policies.

This Notice does not affect mutual P&I and FD&D cover and the Excess War Risks cover afforded to Assureds with mutual P&I Cover.

We are working on the details of the buy-back option reinstating the cover. Please contact your underwriter in Skuld for further details.

Ståle Hansen
President and CEO
Assuranceforeningen Skuld (Gjensidig)

Club Circular

War Risks – Notice of Cancellation

March 2026

Dear Members

The Association's reinsurers have issued the Club with notice of cancellation in respect of war risks relating to the Persian Gulf. This new wording excludes all war risk claims arising within the geographical limits set out below. The Association therefore needs to issue notice of cancellation in respect of War Risks to ensure its coverage is back-to-back with the reinsurance available. This new exclusion does not apply to mutual entries for Protection & Indemnity and Freight, Demurrage & Defence cover, nor to the Association's Hull War, Kidnap & Ransom or PLR War covers. The notice will apply to all Charterers covers, fixed premium P&I entries reinsured outside of the International Group programme and any owners' or charterers' ancillary or cover extensions, which include war risks.

The Association hereby issues Notice of Cancellation in respect of War risks coverages in accordance with its terms and conditions. Cancellation will take effect 72 hours after 00:00 hrs GMT (Midnight) on 1st March 2026.

This notice shall apply to

- **Iran and Iranian waters** including coastal waters up to 12 nautical miles offshore
- **Persian/Arabian Gulf and adjacent waters** as defined below

Definition

Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

This Notice does not alter the position of any other area currently restricted or excluded under the Members' respective policies. All other terms and conditions remain unchanged.



Buyback Facility

The Club is able to offer cover to buyback this exclusion with limits available up to \$200m.
Please contact your Underwriting team for details.

Yours faithfully,
Steamship Mutual Underwriting Association Limited.

Circular No. L.478

Notice of Cancellation War Risks

Charterer's Liability and Non-Poolable Insurances

The Association hereby gives notice of cancellation as per relevant Notice of Cancellation Clause in respect of War Risk cover for all non-mutual business including but not limited to Charterer's Liability Insurance, Limited P&I Insurance and Non-poolable extended and ancillary insurance covers.

Notice of Cancellation is hereby given effective from today, extending beyond 72 hours and will come into force with effect from 00:00 hrs GMT (Midnight), 5 March 2026.

Upon expiry of the notice, the War Risk cover for any of the aforesaid insurances will be terminated automatically for Assured(s) trading or being within the territorial waters of any of the following countries or places (including any port area that at the date of this notice constitutes part of such a country or place however it may hereafter be described).

The cover is from that time reinstated with the following changes to the cover:

Notwithstanding anything to the contrary contained in any Certificate of Entry or Cover Note or insurance offer not yet accepted, cover shall exclude liabilities, losses, costs and expenses caused by War risks as set out in the Swedish Club Rules for Charterers' Insurance (including Liability for Damage to Hull, or any Cover Note for any cover as set out above, where such liabilities, losses, costs and expenses arises in the waters specifically mentioned below:

- **Iran and Iranian waters** including coastal waters up to 12 nautical miles offshore
- **Persian/Arabian Gulf and adjacent waters** as defined

Definition: Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

Coverage may be reinstated at terms to be agreed by the Association.

This Notice does not alter the position of any other area currently restricted or excluded under respective policies.

This Notice of Cancellation shall apply to all persons or companies named as Assureds and/or Co-assureds.

This Notice of Cancellation applies to the war risk cover of the above-mentioned covers only, all other terms and conditions of the relevant covers remain unchanged.

This Notice does not affect mutual P&I, War and FD&D cover and the Excess War Risks cover afforded to Assureds with mutual P&I Cover.



P&I Circular
No 2741/2026
1 March 2026

Yours faithfully,

A handwritten signature in blue ink, which appears to read 'Thomas Nordberg', is located below the closing text.

Thomas Nordberg

War Notice of Cancellation – Iran & Persian/Arabian Gulf

Members are advised that the Club issued 72 hours' Notice of Cancellation from Midnight GMT Saturday 28th February 2026, effective Midnight GMT Tuesday 3rd March in respect of War Risks coverage, as detailed below, on all non-mutual business including but not limited to Charterer's Liability Cover, Non-Poolable extended and ancillary covers to Mutual entries and Fixed Premium P&I Cover.

Brokers and any directly entered Members/Assureds who are affected have been advised in advance of the 72 hours' notice period.

Subject to certain restrictions and conditions, write-back cover is available from the Club and Members should speak to their usual contact at the Club to make arrangements.

The Notice of cancellation does not apply to Mutual entries for P&I, including the Group Excess P&I War and Group PLR War covers.

The full notice of cancellation is as follows:

"Notice of Cancellation ("Notice") is hereby given today 28th February 2026 that, with effect from Midnight GMT 3rd March 2026, the following coverage changes will be implemented in respect of War Risks coverage on all non-mutual business including but not limited to Charterers Liability Cover and/or Charterers ancillary insurances, Non-Poolable extended and ancillary covers to Mutual entries and Fixed Premium P&I Cover.

Notwithstanding anything to the contrary contained in each and any Member's terms of entry current at the time of this Notice, including but not limited to the Club's Charterers Terms and Conditions 2025 & 2026, with effect from Midnight GMT 3rd March 2026 war risk cover shall exclude liabilities, losses, damages, costs and expenses, caused by or arising out of or in any way connected with one or more of the following risks:

- 1. war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power;*
- 2. capture, seizure, arrest, restraint, or detention, and the consequences thereof or any attempt thereat;*
- 3. derelict mines, torpedoes, bombs, or other derelict weapons of war;*
- 4. strikes, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions;*
- 5. terrorism, or any person acting maliciously or from a political motive;*
- 6. confiscation, nationalisation, expropriation, deprivation or requisition,*

Where any such liabilities, losses, damages, costs and expenses occur or arise in the waters specifically mentioned below

- *Iran and Iranian waters including coastal waters up to 12 nautical miles offshore*
- *Persian/Arabian Gulf and adjacent waters as defined*

Definition:

Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

This Notice shall apply to all persons or companies named as Assureds and/or Co-assureds.

This Notice is being given on behalf of the Club in compliance with the 72 hours notification requirements stipulated in each and any Member's terms of entry for the applicable cover(s) in question."

Notices to Members

No.1 2026/27 - Notice of Cancellation in respect of non-mutual War Risk Business



Bart Mertens
Chief Underwriting Officer

March 2026 - Following the recent developments, the Association has received notice of cancellation from its reinsurers in respect of war risks liabilities arising in Iran and the Persian/Arabian Gulf. This new exclusion does not apply to Mutual P&I and FD&D cover.

Notice of Cancellation is hereby given that, with effect from 72 hours after 00:00 hrs (GMT) on the 1st March 2026, the following exclusion will apply in respect of War Risks coverage as set out in the Rules of the Association and/or terms of entry on all non-mutual business including but not limited to;

- Charterers' Liability Cover
- Fixed Premium owners cover
- Non-Poolable extended covers to Mutual entries and Fixed Premium P&I Cover.

The excluded areas have been determined as follows:

- **Iran and Iranian waters** including coastal waters up to 12 nautical miles offshore
- **Persian/Arabian Gulf and adjacent waters** as defined

Definition:

Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

Further information shall be released shortly regarding necessary buy-back provisions.

If you have any questions about this Notice please reach out to your usual point of contact or undersigned.

Yours faithfully,

For: West of England Insurance Services (Luxembourg) S.A.
(As Managers)

B Mertens
Chief Underwriting Officer

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