Executive Briefing

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KINGDOM OF SAUDI ARABIA

Business Impact of Regional Escalation

Houthi Attacks, Critical Infrastructure Disruption and Reported Losses

19 September–12 October 2026









13 October 2026

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EXECUTIVE BRIEFING REPORT

Kingdom of Saudi Arabia

THE BUSINESS IMPACT OF REGIONAL ESCALATION

Houthi Attacks, Critical Infrastructure Disruption & Reported Losses

19 September to 12 October 2026

Issued: 13 October 2026

Prepared by
PRUDENCE BUSINESS SCHOOL
in collaboration with
PRUDENCE INSURANCE BROKERS — Broker at **LLOYD'S** of London

PRUDENCE
Managing Risks . Optimizing Opportunities

Broker at LLOYD'S

Compiled from Official statements (Saudi-led Coalition, GACA, Saudi Civil Defence, Saudi Energy Ministry, Saudia Group), wire services (Reuters, AFP, AP), regional and insurance trade press, and satellite fire data as reported in the media

Prepared for Executive Education and Risk-Management discussion

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SAUDI ARABIA

The business impact of regional escalation

Houthi attacks | Critical infrastructure | Reported losses

REPORTING WINDOW 19 SEPTEMBER–12 OCTOBER 2026

UPDATED AS OF 13 OCTOBER 2026

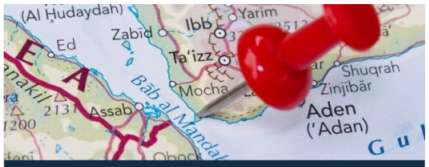
5	20+	359+	364+
airports reported hit	**reported deaths**	**airport injury reports**	**all injury reports**
Saudi civilian airports	18 Riyadh + 2 Abha	initial counts; see notes	includes 13 Oct update

Injury reports may include a person who later died; deaths and injuries are not additive.



AVIATION EXPOSURE


ENERGY INFRASTRUCTURE



RED SEA TRADE ROUTE

01 Airports hit and reported human impact

AIRPORT / CITY	DATES	KILLED	INJURED / WOUNDED
King Khalid / Riyadh	7, 8, 10, 11 Oct	18	328 + unquantified
Abha International	6–7 Oct*	2	28
King Fahd / Dammam	10–11 Oct	Undisclosed	Undisclosed
King Abdullah bin Abdulaziz / Jazan	5 Oct**	Not stated	Shared 3 with Najran
Najran International	5 Oct**	Not stated	Shared 3 with Jazan

*Abha: date differs by source; counted once. **Jazan/Najran: reported 6 Oct; three injuries combined, counted once. Undisclosed does not mean zero.

Riyadh: 10 Oct deaths revised from 12 to 13; 309 initial injury reports. Separate 11 Oct attack: 1 killed, 11 injured. Airport subtotal: 359 quantified injury reports plus unquantified cases.

WIDER REPORT TOTAL 360 initial injury reports in the original window; four further Riyadh residential injuries on 13 Oct bring the report sum to 364, plus unquantified cases.

02 Business disruption

KKIA operations suspended after 10–11 Oct attacks; safety checks continuing on 12 Oct. Parked Saudia aircraft damaged on 8 Oct.

03 Energy exposure

Riyadh refinery: fire reported for 18+ hours; 3+ tanks burning. East-West pipeline flow status disputed in the report.

INSURANCE BENCHMARKS — EARLIER EVENTS / WIDER CONFLICT

US$800m SABIC **US$3–3.5bn reserves** **£1.4bn Lloyd's**

These are not additive and are not losses for the reporting window.

KEY FINDING **No damage valuation, business-interruption total or insured-loss figure disclosed for the 19 Sep–12 Oct attacks in the report.**

BOARD PRIORITIES Review war-risk cover • Check notices • Stress-test delivery continuity

Source: updated executive briefing, sections 4.1, 5–7; references C5–C14. Data as of 13 Oct 2026.

Initial injury reports are not deduplicated survivor counts. Supplied photos are illustrative; not authenticated.

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1 Executive Summary

Five Saudi airports were reported hit during the original window: King Khalid (Riyadh), King Fahd (Dammam), Abha, King Abdullah bin Abdulaziz (Jazan) and Najran. The reconciled airport register records at least 20 reported deaths and 359 quantified initial injury cases, plus unquantified injuries. These are report sums, not current hospital-patient totals. Dammam's casualty figures were not disclosed; Jazan and Najran share a three-injury count. [C5, C10–C12]

Key reported facts

1. **Aviation became the main target. KKIA attacks on 7, 8, 10 and 11 October killed 18 people in total. The 10 October toll rose from 12 to 13; the 11 October incident separately killed one and injured 11. Airport operations remained disrupted. [C1, C5, C6]**APKhaleej Times

2. **Energy assets burned.** NASA satellite data showed the Aramco Riyadh refinery on fire for at least 18 hours on 3–4 October, with at least three storage tanks alight. Saudi authorities have not confirmed damage or output loss. France Épargne

3. **The East-West pipeline status is disputed.** An AFP energy-sector source said pumping stopped after a 4 October strike on the Khurais pumping station; Reuters and Bloomberg sources said flows were normal. The pipeline has about 7 million b/d of capacity and is the Kingdom's main export route while Hormuz is restricted. AFP · Bloomberg

4. **Most attacks were intercepted.** Coalition statements in the window reported at least 16 ballistic missiles and 6 drones destroyed.

5. **Insured losses in the Saudi market are already large.** The April 2026 Iranian strike on SABIC's Jubail complex was reported as a full-limit claim on an **US$800 million** political violence policy, with Sompo (US$70m), Canopius (US$50m) and Mosaic (US$50m) among the largest lines; market reserves for the Gulf conflict were reported at about **US$3–3.5 billion**. The Insurer Lloyd's reported **£1.4 billion** of first-half 2026 losses across marine, energy and political violence lines from the conflict. Insurance Business

6. **Oil prices stayed above US$100.** Brent averaged just over US$101/bbl in September and topped US$106 after the Riyadh refinery strike. Khaleej Times · Ground News

7. **Escalation continues.** Saudi Arabia and allied Yemeni forces launched a major offensive on 3–4 October; Pakistan offered military support under the Makkah Joint Defence Agreement; regional sources report Riyadh is ruling out a truce. AP · Al-Quds

2 Strategic Context

The attacks in this window are part of a Saudi–Houthi conflict that reignited in July 2026, inside the wider US–Israel war with Iran that began on 28 February 2026.

- **7 April 2026 — SABIC Jubail.** An Iranian missile barrage on the Eastern Province caused fires at SABIC plants in Jubail; seven ballistic missiles were intercepted and debris reached critical infrastructure. AFP via The Standard

- **July 2026 — truce collapses.** The 2022 truce unravelled after an Iranian aircraft landed in Sanaa without Saudi clearance. On 20 July the Houthis declared a maritime blockade of Saudi Arabia and began striking Saudi-flagged tankers (Encelia, Layla, NCC Ghazal, NCC Wafa); by 5 August they claimed eight tankers targeted. Al Jazeera · RTHK/AFP

- **Hormuz dependency.** With Iran restricting the Strait of Hormuz, the East-West pipeline to Yanbu (about 7 million b/d) and the Red Sea became Saudi Arabia's export lifeline. AFP

- **8 September — heaviest strike before this window.** Attacks on Jazan, Najran and Abha injured 73 civilians and took Aramco's 400,000 b/d Jazan refinery offline. Ahram/AFP · Maritime Executive

- **11–22 September — East-West pipeline outage.** Strikes that Riyadh attributed to Iraq-based groups halted the pipeline; Brent rose above US$107. Khaleej Times

- **14–15 September.** Strikes on Khamis Mushait, Abha and Taif injured 13; a drone heading for Makkah was intercepted. Khaleej Times/AFP

- **19 September is the inflection point:** the first attack to reach Riyadh in the current conflict.



3 Chronology of Attacks (19 September – 12 October 2026)

The chronology retains the original window and now includes Jazan, Najran and Dammam incidents alongside the corrected Riyadh sequence. An airport comparison follows the asset register. Southern-airport incident dates and injury allocation differ between later summaries and contemporaneous GACA-based reporting; the reconciliation below avoids counting the same injuries twice. [C10–C12]

Event and location	Target and means	Reported outcome and damage	Verification and source
1 | 18 Sep 2026 Riyadh	King Khalid Intl Airport (KKIA) Means: Ballistic missile	Intercepted	Confirmed Al Jazeera
2 | 19 Sep 2026 Riyadh	Aramco fuel depot beside KKIA Means: Ballistic missile, drones	Missile reported intercepted; Aramco fuel tank burned and leaked; KKIA reached Flightradar24's maximum disruption rating (5.0). First strike on Riyadh in this conflict	Corroborated (AFP) Gulf News/AFP · AeroCorner
3 | 19 Sep 2026 Yanbu, Taif, Baysh, Farasan	Aramco Yanbu; civilian infrastructure Means: Missiles, drones	Houthis claimed major fires at Yanbu; Coalition said all were thwarted	Claimed All India Radio
4 | 24 Sep 2026 Taif, Yanbu (alerts in Makkah, Jeddah, Tabuk)	Cities, Aramco Yanbu Means: 6 ballistic missiles	All intercepted; no Aramco damage reported	Confirmed Shafaq News
5 | 24 Sep 2026 Jazan region	Military command centres, depots, launch pads Means: Missiles, drones	Houthi claim; no Saudi comment	Claimed Newcastle Herald/AAP
6 | 26 Sep 2026 Riyadh; Khamis Mushait	Capital area; air base area Means: 2 drones; 2 ballistic missiles	All intercepted	Confirmed Tribune/Reuters
7 | 29 Sep 2026 Madinah	Taibah power distribution station (supplies the Prophet's Mosque) Means: Drone	One transformer out of service; grid unaffected	Confirmed Bernama/Anadolu
8 | 1 Oct 2026 Khamis Mushait; Jazan	Cities Means: 2 ballistic missiles, 4 drones	All intercepted	Confirmed Bernama/Anadolu
9 | 2 Oct 2026 Najran	School Means: Projectile	Material damage; no casualties	Confirmed QNA/Civil Defence
10 | 2 Oct 2026 Khamis Mushait; Ahad Rafidah	City Means: 3 ballistic missiles	All intercepted; debris injured 1 expatriate, damaged a prayer room and vehicles	Confirmed Gulf News
11 | 3 Oct 2026 Riyadh (south)	Aramco Riyadh refinery Means: Ballistic missiles, drones	Fire for at least 18 hours (NASA FIRMS); at least 3 storage tanks burning. Coalition called the Houthi claim "misleading"	Corroborated (Reuters, AFP, satellite) Reuters via The Star · France Épargne
12 | 4 Oct 2026 Riyadh; Khurais	Aramco Riyadh site; East-West pipeline pumping station Means: Ballistic missiles, drones	AFP source: "big damage", pumping halted. Reuters and Bloomberg sources: flows normal	Disputed L'Orient-Le Jour/AFP · Yeni Şafak/Bloomberg

Event and location	Target and means	Reported outcome and damage	Verification and source
13 | 5 Oct 2026 Rabigh; Riyadh; Asir, Najran, Jazan	Petro Rabigh refinery; KKIA; Abha Airport; Khamis Mushait base Means: Ballistic and cruise missiles, drones	Houthis claimed refinery fire; satellite data showed a large fire (about 410 MW) at Rabigh, cause unconfirmed. Houthis declared Saudi airspace a military zone, excluding Makkah and Madinah	Claimed (fire corroborated) Bernama/Anadolu · OilPrice
14 | 5 Oct (reported 6 Oct) Jazan and Najran	Two civilian airports	Property damage; 3 minor injuries combined. [C11]	GACA via Saudi Gazette
15 | 6–7 Oct 2026 Abha (date differs by source)	Abha International Airport Means: Missiles	2 killed, 28 injured, material damage	Confirmed (GACA) AeroCorner/GACA
16 | 7 Oct 2026 Riyadh	KKIA Means: Drones / missile	1 killed, 8 injured; another missile intercepted north of Riyadh	Confirmed (GACA) Egypt Today
17 | 7 Oct 2026 Khamis Mushait; Asir and Jazan camps	Air base; Dagharir, Aakifah, Al-Mawsim camps Means: Ballistic missiles, drones	Missile toward Khamis Mushait intercepted; camp strikes claimed only	Claimed / partly confirmed Tribune/Anadolu
18 | 8 Oct 2026 Riyadh	KKIA facilities, then a parked Saudia aircraft Means: Missiles	3 Saudi citizens killed, including Saudia Captain Hamoud Ali Alkalthami; several injured; aircraft significantly damaged; 49.7% of departures cancelled by 15:00 GMT	Confirmed (GACA, Saudia) AP via KSAT · Reuters via The Star
19 | 8 Oct 2026 Najran; Khamis Mushait	Najran airport; air base Means: Missiles	Houthi claim	Claimed Khaleej Times
20 | 10 Oct 2026 Riyadh	KKIA (third strike in four days) Means: Missile	13 reported killed (initially 12); 309 initially reported injured. Operations suspended pending safety assessment. [C1, C5–C7]	GACA initial figures; later revised death toll Saudi Gazette · Reuters · CNN
21 | 10–11 Oct Dammam	King Fahd International Airport	Projectile in vicinity; later attack confirmed. Casualties undisclosed. [C10, C12, C14]	Coalition / GACA reporting
22 | 11 Oct 2026 Riyadh	KKIA Terminal 4 Means: Projectile	Separate attack: 1 killed and 11 injured; terminal fire reported. [C5, C6]	GACA figures reported by Reuters; corroborated by CNN

Houthi claims of strikes on Saudi tankers in the southern Red Sea continued through the window, referenced in UAE and Muslim World League statements of 5–7 October; no individual vessel incident was confirmed for these dates.

4 Asset and Infrastructure Damage Register

The asset register below incorporates Dammam, Jazan and Najran airport incidents. Operators have not published monetary damage valuations for these airport attacks. [C10–C12]

Other targets without confirmed damage in the supplied report: Aramco Yanbu, King Khalid Air Base (Khamis Mushait), and military camps in Jazan and Asir.

Asset and operator	Date hit	Damage and operating status	Verification
Riyadh refinery (south Riyadh) Operator: Saudi Aramco	3–4 Oct	Fire for 18+ hours; at least 3 storage tanks burning; probable emergency flaring Status at 12 Oct: Not disclosed	Satellite + wire photos
East-West pipeline, Khurais pumping station Operator: Saudi Aramco	4 Oct	"Big damage" per AFP source Status at 12 Oct: Disputed: halted (AFP) vs flowing (Reuters, Bloomberg)	Conflicting sources
King Khalid International Airport, Riyadh Operator: Riyadh Airports / GACA	19 Sep (fuel depot); 7, 8, 10, 11 Oct	Fuel depot fire (19 Sep); facilities and aircraft damage (8 Oct); terminal strikes (10–11 Oct). Status at 12 Oct: Operations suspended; safety assessments continuing. [C5, C6]	GACA statements
Saudia aircraft (type not disclosed) Operator: Saudia Group	8 Oct	Significant material damage while parked, no passengers aboard Status at 12 Oct: Under repair	Saudia statement
Abha International Airport Operator: GACA	6–7 Oct (source-date discrepancy)	Material damage (location not specified) Status at 12 Oct: Operating; some foreign carriers suspended flights	GACA statement
Petro Rabigh refining and petrochemical complex Operator: Aramco / Petro Rabigh	5 Oct	Large storage-tank fire seen on video and satellite (about 410 MW radiative power) Status at 12 Oct: Not disclosed; cause unconfirmed	Satellite + video
Taibah power distribution station, Madinah Operator: Saudi Electricity Co.	29 Sep	One transformer out of service Status at 12 Oct: Grid unaffected	Coalition statement
School, Najran Operator: Ministry of Education	2 Oct	Material damage Status at 12 Oct: Not disclosed	Civil Defence
Prayer room and civilian vehicles, Ahad Rafidah Operator: Private	2 Oct	Debris damage Status at 12 Oct: —	Civil Defence
King Fahd International Airport, Dammam GACA / airport operator	10–11 Oct	Projectile near airport reported; subsequent attack confirmed. Inspections underway; damage extent and casualties undisclosed. [C10, C12]	Coalition / GACA reporting
King Abdullah bin Abdulaziz International Airport, Jazan	5 Oct (reported 6 Oct)	Property damage reported; shared injury figure with Najran. [C11]	GACA via Saudi Gazette
Najran International Airport	5 Oct (reported 6 Oct)	Property damage reported; shared injury figure with Jazan. [C11]	GACA via Saudi Gazette

4.1 Airports Hit and Reported Human Impact

As of 13 October 2026. Scope: Saudi civilian airports in the referenced reporting, through 12 October. “Not disclosed” means no numerical figure established in the checked sources; it does not mean zero. Counts below retain initial injury reporting and are not unique surviving-patient totals.

Airport and city	Dates / status	Reported killed	Reported injured / wounded	Source and qualification
King Khalid International Airport Riyadh	7, 8, 10, 11 Oct	18	328 quantified + unquantified	Deaths: 1 + 3 + 13 + 1. Injury reports: 8 + 309 + 11; 8 Oct unquantified. Initial 309 may include a later death. [C5–C7, C10]
Abha International Airport	6–7 Oct; date varies by account	2	28	Later explainer dates incident 7 Oct; earlier report gives 6 Oct. Count once. [C2, C13]
King Fahd International Airport Dammam	10–11 Oct; incident and later attack reported	Not disclosed	Not disclosed	Airport-vicinity projectile followed by GACA-confirmed attack; assessments continuing. No inferred zero. [C10, C12, C14]
King Abdullah bin Abdulaziz International Airport Jazan	5 Oct; reported 6 Oct	Not stated	Part of 3 combined with Najran	Individual airport allocation unavailable in contemporaneous GACA-based coverage. [C11]
Najran International Airport	5 Oct; reported 6 Oct	Not stated	Part of 3 combined with Jazan	Same shared three-injury figure; do not add a second three. [C11]
Airport register subtotal	Original reporting window	At least 20	359 + unquantified	18 + 2 deaths; 328 + 28 + 3 initial injury reports. Derived register totals, not an official deduplicated national tally.

Source reconciliation. Later summaries list three Jazan injuries and unspecified Najran injuries; contemporaneous coverage instead reports three minor injuries across both airports combined, following attacks on 5 October announced on 6 October. The shared figure is used here. [C11]

The earlier 10 October count of 12 deaths was superseded by 13 following a subsequent death. The 11 October fatality is a separate incident. Injury counts are preserved as initial reports because a revised survivor count was not established. [C5–C7, C10]

5 Human Impact

Updated as of 13 October 2026: at least 20 reported deaths across the incidents below. The quantified initial injury reports sum to 360 within the original window and 364 including the 13 October update; unquantified injuries are additional. These are incident-report sums, not a verified count of surviving wounded or patients still hospitalised.

Date	Location	Killed	Reported injured / wounded	Detail
2 Oct	Ahad Rafidah, Asir	0	1	Expatriate hit by interception debris
6–7 Oct*	Abha International Airport	2	28	Moroccan and Algerian women residents killed
7 Oct	KKIA, Riyadh	1	8	Sudanese resident killed; injured: 5 Saudis, 2 Egyptians, 1 Pakistani
8 Oct	KKIA, Riyadh	3	Several (not released)	Saudi citizens, including Saudia Captain Hamoud Ali Alkalthami; injuries "minor to critical"
10 Oct	KKIA, Riyadh	13 (revised)	309 (initial)	Initial GACA toll: 12 dead; later 13 following a subsequent death. Injury count not reconciled for that death. [C1, C5–C7]
11 Oct	KKIA, Riyadh	1	11	Separate Terminal 4 attack. [C5, C6]
5 Oct; reported 6 Oct	Jazan and Najran airports	Not stated	3 combined	No airport allocation in GACA-based reporting. Count once. [C11]
10–11 Oct	King Fahd, Dammam	Not disclosed	Not disclosed	Attack and safety inspections reported; no casualty figures released. [C10, C12]
Window subtotal	19 Sep–12 Oct	20	360 + unquantified	Derived sum of numeric incident reports; includes initial injury count later affected by a death.
13 Oct update	Riyadh residential areas	Not stated	4	Interception debris; outside original window. [C8]
As-of subtotal	Through 13 Oct	At least 20	364 + unquantified	Minimum report sums; not a deduplicated survivor count.

Reconciliation: the 10 October KKIA death toll rose to 13 after an injured Indian national died; count that death against the 10 October incident only. The initial 309 injury count may include that person and is retained as an initial reporting figure. Do not add deaths and injuries to estimate unique victims. No updated, deduplicated national injury total was established. [C5–C7, C9]

*Abha is counted once despite differing incident dates. Unknown fatalities are not assumed to be zero. The Jazan/Najran combined figure is used without a separate additional Najran injury count. Other earlier figures retain the supplied report's attribution. [C11, C13]

6 Business Interruption

Civil aviation suffered the most visible interruption in the window; energy-sector interruption has not been officially quantified.

6.1 Civil aviation

- **8 October:** 49.7% of KKIA departures cancelled by 15:00 GMT (Cirium); one witness said passengers were told to leave checked luggage and evacuate. Reuters via The Star
- **9 October:** at least 124 more Riyadh flights cancelled (FlightAware). AP via KSAT
- 10–12 October: KKIA operations suspended; Terminal 4 struck again on 11 October. At Dammam, GACA reported a further attack and safety inspections; do not infer a full-airport closure or reopening time from that statement. Jazan and Najran property damage was reported earlier in the week. [C5, C10–C12]Khaleej TimesNews of Bahrain
- **Carrier suspensions:** Lufthansa Group to 16 October; Air India to 10 October; Pakistan International Airlines; flydubai (Riyadh and Yanbu to 10 Oct, Abha to 11 Oct); Etihad (8 flights); Qatar Airways (9–11 Oct); Emirates (3 flights); Kuwait Airways; Philippine Airlines; Riyadh Air (2 of 15 departures on 8 Oct). Khaleej Times · Gulf News
- **Regulatory:** EASA expanded its Saudi airspace guidance, citing deeper strike reach, a focus on aviation infrastructure and risk of misidentifying civil aircraft. AP via KSAT

6.2 Energy and petrochemicals

- **Riyadh refinery:** fire of at least 18 hours with at least 3 tanks involved; no output figure published. France Épargne
- **East-West pipeline:** reported halted after the 4 October strike (AFP source), disputed by Reuters and Bloomberg sources; the line was previously down from 11 to 22 September. AFP
- **Jazan refinery (400,000 b/d):** shut since the July and September strikes; its restart was postponed in August pending technical assessments. Inspenet
- **Aramco statement on earlier attacks:** CEO Amin Nasser said in August that attacks caused some temporary production disruptions but no material operational or financial impact. Khaleej Times

6.3 Utilities, holy sites, investment and events

- The Madinah substation strike caused no outage. The attacks on the Makkah and Madinah regions drew condemnation from the Muslim World League, GCC, Arab League, Turkey, Qatar, Pakistan and Jordan. Ahram/AFP
- The airport strikes came shortly before Riyadh was due to host major energy and investment conferences. Reuters via The Star

7 Reported Financial, Economic and Insured Losses

No Saudi authority, Aramco, GACA or insurer has disclosed a damage valuation, business-interruption figure or insured-loss figure for the 19 September – 12 October attacks. The figures below are the published loss benchmarks for attacks on Saudi assets and the Gulf conflict.

7.1 Status of loss disclosure for this window

Asset or event	Disclosure at 12 October	Source
Riyadh refinery fire (3–4 Oct)	No damage or output statement; Aramco newsroom silent	France Épargne
Khurais pumping station (4 Oct)	"Big damage" per AFP source; no official figure	L'Orient-Le Jour/AFP
KKIA facilities (8 and 10 Oct)	GACA damage assessment under way	Oman Observer/GACA
Saudia aircraft (8 Oct)	Significant material damage; repair under way; no value disclosed	Al-Quds
Petro Rabigh (5 Oct)	Cause and damage unconfirmed	OilPrice

7.2 Published loss benchmarks for Saudi assets

Event	Reported loss	Type	Source
SABIC Jubail, Iranian missile strike, 7 Apr 2026	US$800 million — expected full-limit claim on SABIC's political violence policy	Insured (political violence)	The Insurer, 30 Apr 2026
SATORP (Aramco–TotalEnergies), Jubail	US$750 million political violence policy limit linked to TotalEnergies' exposure	Insured limit	The Insurer, 30 Apr 2026
Gulf conflict, insurance market	About US$3–3.5 billion of loss reserves	Insured reserves	The Insurer, 30 Apr 2026
Lloyd's market, H1 2026	£1.4 billion across marine, energy and political violence lines	Insured	Insurance Business
SABIC, Q2 2026 results	Net loss of about US$100–220 million, attributed to the regional conflict and Hormuz closure	Corporate earnings	MEED · ICIS
Abqaiq and Khurais, Sept 2019 (historic precedent)	Initial loss estimate SAR 2 billion (US$533 million)	Property	Reuters via Claims Journal

7.3 The SABIC political violence loss

The Insurer reported, citing unnamed senior market sources, that the 7 April strike on SABIC's Jubail complex was expected to exhaust SABIC's US$800 million political violence policy. The reported panel:

Insurer	Reported line (US$ m)	Share of US$800m limit
Sompo	70	8.75%
Canopius	50	6.25%
Mosaic	50	6.25%
About 30 other markets	About 630	78.75%
Total	800	100%

Shares are calculated from the reported lines. These are gross participations before reinsurance, not each insurer's net loss. A full-limit claim means the insured payout is expected to reach the cap; SABIC's economic loss may be higher, and no split between property damage and business interruption was reported. Reserves and policy limits are different measures and should not be added together. The Insurer

7.4 Who carries Saudi war and political violence risk

- SABIC was reported in 2019 to carry war insurance; Aramco insured most of its property through its Bermuda captive, Stellar Insurance, and its excess-of-loss cover excluded war and terrorism. Reuters via Claims Journal
- Marsh said Gulf political violence premiums had risen at least 20-fold since the war began, against about US$1 billion of pre-war capacity. AGBI
- Lloyd's said it did not see the need to request a Major Loss return. Browne Jacobson
- Allianz Commercial flagged that Middle East political violence and terrorism losses could exceed Ukraine-related claims. Insurance Business

8 Market and Macroeconomic Effects

Brent held above US$100/bbl through most of the window and Saudi equities dipped modestly.

Indicator	Reading	Date	Source
Brent, monthly average	Just over US$101/bbl (August: US$87.7)	September 2026	Khaleej Times
Brent after Riyadh refinery strike	Above US$106/bbl	3–5 Oct	Ground News
Tadawul All Share Index	−0.5%; Aramco −0.6%; Saudi National Bank −0.5%	20 Sep (first session after Riyadh strike)	Traders Union/Reuters
War-risk cost embedded in crude	Up to US$8/bbl	Early September	AGBI
Bank forecasts	Goldman Sachs Brent Dec-2026 US$85; HSBC Q4-2026 US$95; Goldman sees >US$120 risk if Gulf output stays 4 mb/d below pre-war	8–15 Sep	AJOT/Reuters · Khaleej Times
SABIC logistics costs	Up about 40% (basic chemicals) and 60% (agri-nutrients) in Q2	Q2 2026	ICIS

9 Insurance and Risk-Transfer Implications

Standard property and all-risks policies exclude war; losses from these attacks fall to standalone political violence, war and aviation-war covers, as the SABIC claim shows.

Line of business	Exposure in this window	Key coverage question
Property / energy	Riyadh refinery, Rabigh, Khurais station, fuel depot	War exclusions apply under standard forms. Listed petrochemical companies buy market political violence cover (SABIC: US$800m limit); Aramco has historically retained risk through its captive
Business interruption	Refinery and pipeline downtime; airport closure	Requires physical damage at an insured location; civil-authority and denial-of-access extensions usually exclude war; check waiting periods and contingent BI
Aviation hull war	Saudia aircraft damaged on the ground	All-risks hull policies exclude war; the claim falls to hull war cover. War covers typically carry 7-day notice of cancellation
Airport operator liability	Casualties at KKIA and Abha	Third-party war and terrorism liability extensions; duty of care
Marine hull war / P&I	Saudi-flagged and Saudi-calling tankers in the Red Sea	Additional premiums for Yanbu, Rabigh, Jeddah and Jazan calls; trading-limit reviews
Cargo	Stock at refineries, depots and airport cargo areas	Institute War Clauses (Cargo) cover war risks only while waterborne; stock on land needs political violence or stock-throughput war cover
Trade credit and political risk	Delayed crude and product deliveries	Contract frustration, non-payment and letter-of-credit timing
Event cancellation	Riyadh conferences	War and terrorism commonly excluded or sub-limited
Personal accident / employers' liability	Expatriate staff and crew	War extensions, evacuation and duty-of-care obligations

Actions for corporate risk managers and banks

1. Map every Saudi location, cargo and counterparty against a war or political violence trigger, not just all-risks cover.
2. Confirm notice-of-cancellation status on aviation, marine and political violence policies.
3. Review letters of credit with Saudi shipment or delivery windows in October–December 2026.
4. Treat Riyadh (airport, refinery, pipeline corridor) as inside the active threat zone in travel and crisis plans.
5. Track GACA's KKIA damage assessment and any Aramco disclosure.

BY-NC-SA

Who controls what in Yemen?

The Houthis control the northwestern regions of Yemen, including the capital, Sanaa, while forces affiliated with the internationally recognised government control most of the rest of the country.

AREAS OF CONTROL

Houthi forces | Government-affiliated and anti-Houthi forces | Contested control | Areas of attack

Saudi Arabia

Oman

Hadramout

al-Mahra

Red Sea

Sanaa

Raghwan

YEMEN

Hodeidah

Mukalla

Al-Jarahi

Dhi Naim

Moqbna

Al-Zahir

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Vital shipping corridor through which much of the world's maritime trade passes

Djibouti

Somalia



HOUTHI SEIZE MOCHA PORT AND STRATEGIC ISLAND, WORLD SHIPPING LANES "SHAKEN"

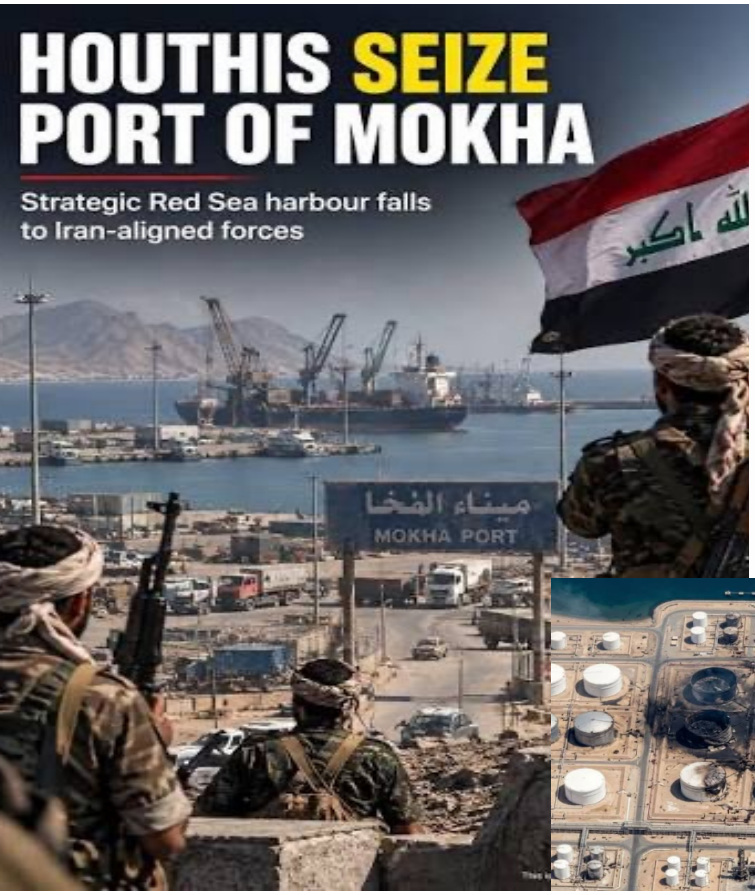
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SOURCE: AL JAZEERA | AS OF SEPTEMBER 9, 2026

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10 Developments to Watch

- GACA's KKIA safety assessment and reopening timetable after the 10–11 October attacks; further revisions to fatalities, injured-person counts and hospital outcomes.
- Any Saudi Energy Ministry or Aramco statement on the Riyadh refinery, Khurais pumping station and Rabigh.
- Yanbu loadings and tanker-tracking data as the real-time test of East-West pipeline status.
- Houthi statements widening the declared target set (ports, desalination, power generation).
- Makkah Joint Defence Agreement deployments (Pakistan, Turkey) and any change in US posture.
- Political violence, aviation-war and marine-war notices of cancellation and re-quoted premiums.
- Any confirmation of the SABIC claim settlement and further political violence claims from Saudi insureds.





11 References and Citations

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- **Reuters:** Riyadh refinery, Riyadh/Khurais claim, airline suspensions, 10 Oct airport attack
- **AFP:** KKIA fuel depot, East-West pipeline, Madinah substation, SABIC Jubail
- **Bloomberg** (pipeline flowing normally) via Yeni Şafak
- **Satellite fire data** (NASA FIRMS) via France Épargne and Türkiye Today
- **Houthi claims** via Bernama/Anadolu and Tribune/Anadolu
- **Insurance market:** The Insurer, 30 Apr 2026, Insurance Business, Browne Jacobson, AGBI, Reuters via Claims Journal
- **Markets and corporate:** Khaleej Times, AGBI, Traders Union/Reuters, MEED, ICIS

Casualty update: source register

[C1] Associated Press, 12 October 2026. Saudi Arabia investigates air-defense failure in Riyadh attack. Revised 10 October fatalities. Source

[C2] Al Jazeera, 12 October 2026. Why are the Houthis striking Saudi airports? Additional southern-airport casualties and chronology. Source

[C3] CNN, 10 October 2026. User-supplied article link; full article could not be retrieved. Figures independently checked against CNN's accessible transcript [C6] and [C7]. Source

[C4] BBC News. User-supplied article link; full text was unavailable for direct verification. No casualty figure is attributed solely to this link. Source

[C5] Reuters, 11 October, updated 12 October 2026. One dead in new attack on Saudi airport, a day after Houthi strike kills 13. Separate 11 October count and 18 KKIA deaths for the week. Source

[C6] CNN, Connect the World transcript, 12 October 2026, 09:00 ET. Corroborates KKIA death sequence and 11 October injuries. Source

[C7] Saudi Gazette, 11 October 2026, 01:37. 12 killed, 309 injured in attack on Riyadh airport, GACA confirms. Initial official figures, superseded for deaths. Source

[C8] Associated Press, 13 October 2026. Saudi Ministry of Energy reports limited fire in building at Aramco compound targeted in attack. Four Riyadh injuries; no injuries reported at the Aramco building. Source

[C9] Gulf News, updated 11 October 2026. Riyadh Airport Attacked again: Death Toll Rises, Injuries Reported, UAE Flights Disrupted. Reports injured Indian national's subsequent death. Source

[C10] Anadolu, 12 October 2026. Saudi airports face growing disruptions amid Houthi attacks, heightened security warnings. Five-airport tally; Dammam disclosure status; revised Riyadh toll. Source

[C11] Saudi Gazette, 6 October 2026. Three injured in attacks on Jazan, Najran airports. GACA-based combined count and Monday-evening incident date. Source

[C12] Saudi Press Agency / GACA. Attack Targets King Fahd International Airport in Dammam. Public statement on damage assessments and safety inspections; no casualty figure supplied. Source

[C13] Reuters, 7 October, updated 8 October 2026. Attacks on Saudi airports kill three people, as fighting escalates in Yemen. Abha and Riyadh casualties; two dates without explicit airport assignment. Source

[C14] Al Jazeera and Reuters, 10 October 2026. Saudi Arabia says 12 killed, 300 wounded in Houthi attack on Riyadh airport. Initial tally and Dammam-vicinity incident. Requested URL retained; use revised death count in later coverage. Source

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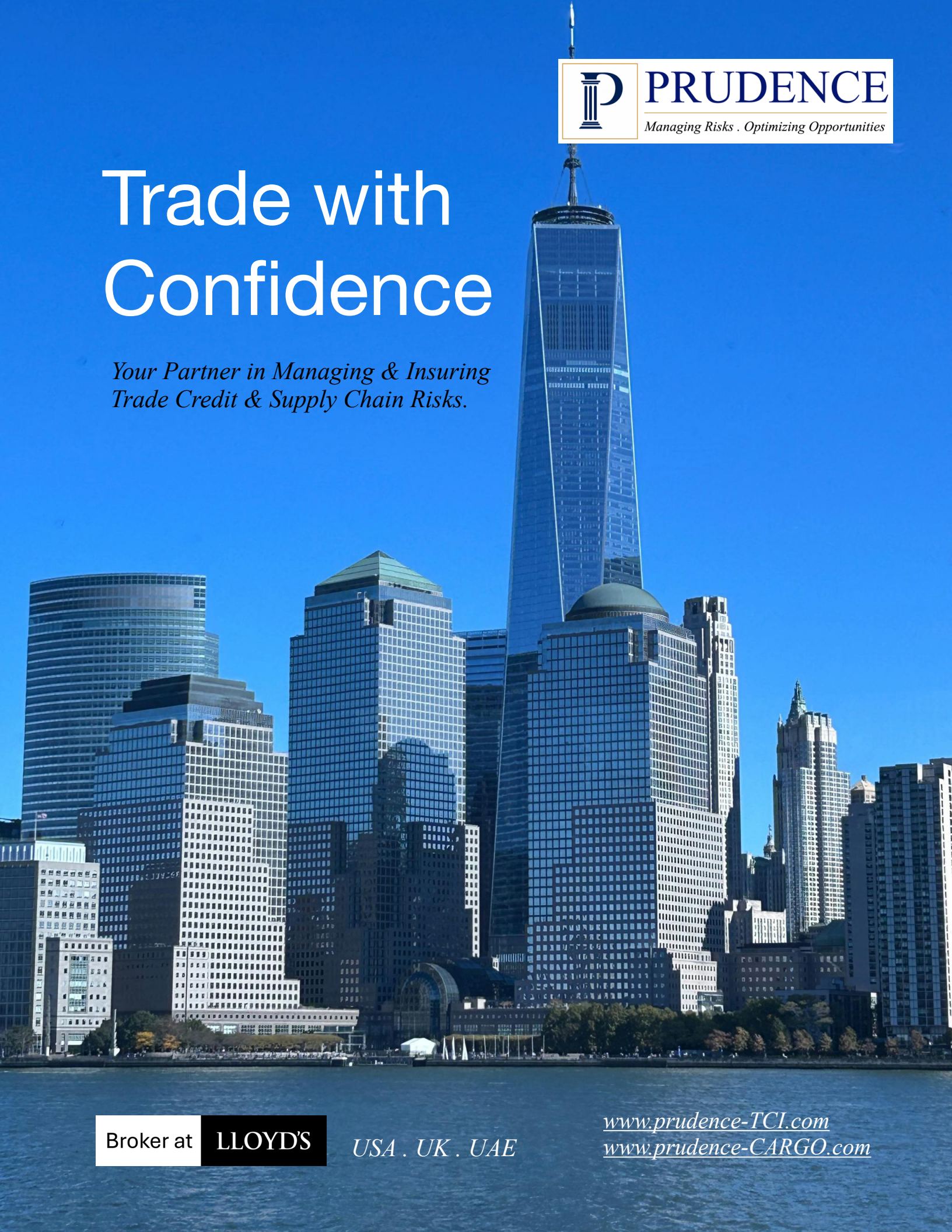


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