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Gulf Maritime Security Update – Vessel Incidents and Insurance Market Response

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Recent events in the Strait of Hormuz and wider Gulf region highlight the continuing escalation of maritime security risks affecting commercial shipping. Multiple commercial vessels have been struck or damaged across the Gulf region in recent days.

Reported Commercial Vessel Incidents Gulf Region

As of 8th March 2026

Vessel	Type	Incident
MKD VYOM	Products tanker	1 fatality / fire
Skylight	Small tanker	Abandoned ship / injuries
Ocean Electra	MR tanker	Minor damage
Hercules Star	Merchant vessel	Damage unclear
Sea La Dona	Tanker	Incident reported
LCY Ayeh	Tanker	Strike Reported / Injury
Ante Nova	Bitumen Tanker	Drone Attack / Damage
Gold Oak	Bulker	Blast Damage Reported
Pelagia	Bulker	Explosion near vessel
Libra Trader	Crude Tanker	Minor Damage
MSC Grace	Container	Attack incident reported
Safeen Prestige	Container	Strike / Crew evacuated
Sonangol Namibe	Tanker	Explosion / Pollution

Insurance Market Response

In response to the escalating security situation across the Strait of Hormuz and wider Gulf region, discussions are underway within the international insurance market and relevant government authorities regarding the potential establishment of a temporary war risk reinsurance facility estimated at approximately USD 20 billion.

The initiative is intended to provide additional reinsurance capacity to support marine war risk cover for vessels transiting the Strait of Hormuz and adjacent Gulf waters, helping insurers continue to offer protection despite the heightened risk environment.

Market participants indicate that such a facility could:

- Stabilise war risk insurance capacity for vessels operating in the region
- Support the continuation of critical energy and cargo supply chains
- Provide a reinsurance backstop for potential accumulation losses
- Encourage shipowners and charterers to maintain commercial transits where security conditions permit

While details of the structure and participating parties remain under discussion, the proposal reflects the significant concern within both the shipping and insurance sectors regarding the potential for prolonged disruption to maritime trade flows in one of the world's most strategically important energy corridors.

Outlook

The situation continues to be closely monitored by Orion Insurance Group and our strategic partners Cambiaso Risso, a leading war risk producer to the mainstream war markets including Generali, Swiss Re, Norwegian Hull Club, Travelers, Markel, Brit, Vessel Protect, Garex and Gard.

Cambiaso Risso currently places war risk cover for over USD 10 billion of vessel values worldwide.