

# GLOBAL WAR RISKS INSURANCE SUMMIT 2026

Theme: "The Systemic Shock – From Battlefield to Balance Sheet"

📅 26-27 Nov 2026 📍 Dubai, UAE



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## INTRODUCTION

**War** has always been destructive. But the conflicts reshaping our world today are doing something far more sophisticated than destroying infrastructure and displacing populations. They are holding the global economy to ransom.

The ongoing Middle East conflict – dramatically escalated by US-Israel military strikes on Iran and Iran’s retaliatory attacks across Saudi Arabia, the UAE and Qatar – has demonstrated with brutal clarity how a single regional confrontation can simultaneously seize the arteries of global commerce and bring the world’s most interconnected economic systems to their knees. Supply chains are fracturing. Aviation networks are navigating contested airspace at punishing cost. The Strait of Hormuz and the Red Sea – two of the world’s most critical maritime corridors – are under direct and sustained threat, sending energy prices, cargo rates and insurance premiums surging across every market on earth.

The consequences reach far beyond the physical. Conflict-driven inflation is accelerating. Monetary policy frameworks are straining. Currency volatility is rising. And sovereign risk – the bedrock of global investment, trade finance and insurance capacity – is under pressure not seen in a generation.

For the war risk insurance industry, this is simultaneously its greatest challenge and its most defining moment of relevance. How do you model conflicts whose boundaries and actors shift faster than any scenario library can track? How do you price risk when chokepoints are closing in real time? How do you build capacity for losses that are simultaneously physical, economic and systemic?

These are not hypothetical questions. They are live underwriting challenges – and they are precisely what Global War Risks Insurance Summit 2026 is built to address.

Asia Insurance Review’s War Risks Conference brings together the world’s leading war risk underwriters, brokers, legal experts, modellers, and risk managers to navigate the challenges, seize the opportunities, and collectively shape the industry’s response to a world where conflict has become a permanent feature of the risk landscape.

The chokehold is real. The opportunity for those who rise to meet it has never been greater.

# KEY TOPICS



1

## Understanding the New Risk Landscape and How the Middle East Conflict is Transforming the War Risk Market

- How the Middle East crisis, attacks on energy infrastructure, and regional airspace closures have fundamentally reset war risk pricing, capacity deployment, and underwriting appetite – and why the resulting market hardening presents a generational opportunity for well-positioned insurers
- The ripple effects beyond the conflict zone: how Middle East instability is driving increased demand for war risk coverage across Asia, Africa, and European trade corridors that depend on Gulf shipping lanes and regional energy markets
- From reactive to proactive: how leading war risk underwriters are using real-time conflict intelligence, dynamic pricing models, and enhanced policy wordings to turn market disruption into competitive advantage

2

## The Hormuz Crucible – How the World’s Most Critical Chokepoint is Rewriting the Rules of War Risk Insurance

- The anatomy of the Hormuz crisis – an underwriting debrief in real time
- Soft closure, hard consequences – why commercial unworkability is the new blockade
- From crisis to opportunity – building the next generation of Hormuz and Gulf war risk solutions

3

## Closing the Gap – Confronting the Most Critical War Risk Insurance Exposures in Today’s Conflict Environment

The war risk insurance market has never been more tested – or more exposed. As modern conflict evolves in speed, geography and complexity, the gaps between what the market covers and what the world actually needs have never been wider, more commercially significant or more urgently in need of solutions. This session maps the most critical war risk protection gaps across marine, aviation, energy and political violence lines – and challenges the market to turn each gap into a growth opportunity.

- The coverage cliff edge: Standard war risk wordings, exclusion clauses, and trigger definitions were largely designed for a previous era of conflict – leaving dangerous and commercially significant gaps in coverage for drone warfare, cyber-physical attacks, hybrid conflict scenarios, and state-sponsored sabotage that are now the defining features of the modern battlefield
- The underinsurance epidemic: Across Asia, the Middle East and Africa, vast portfolios of energy infrastructure, maritime assets, aviation operations and trade receivables carry either no war risk coverage or coverage levels that are wholly inadequate relative to the actual conflict exposure – representing both a critical protection gap and an enormous untapped premium opportunity for insurers willing to build the capability to serve it
- The modelling blind spot: War risk pricing and capacity deployment decisions are still too often based on outdated scenario libraries, insufficient real-time conflict intelligence, and accumulation models that were never designed for the speed and geographic complexity of today’s multi-theatre conflict environment – leaving the market simultaneously overexposed in some areas and unnecessarily cautious in others



## 4

### Unlocking the Expanding Universe of War Risk Products

- Beyond marine war: how the escalating conflict environment is driving explosive growth in political violence, kidnap & ransom, sabotage, terrorism, and contingency insurance lines – and the untapped revenue opportunities available to insurers willing to build capability in these specialised classes
- The infrastructure protection opportunity: as energy assets, ports, pipelines, and data cables become targets of choice in modern conflict, what new insurance products and risk financing structures are needed to protect the critical infrastructure that keeps the global economy running
- Parametric war risk solutions: how index-based triggers, real-time conflict monitoring, and satellite intelligence are enabling the design of faster, more transparent, and more commercially attractive war risk products that meet the needs of a new generation of sophisticated buyers

## 5

### Brace for Impact – What is the Next Global Shock and is the War Risk Insurance Industry Truly Prepared?

The world does not pause between crises – and the war risk insurance market cannot afford to either. This session challenges the industry's most experienced underwriters, modellers and strategists to look beyond today's headlines and confront the risks that are already forming on the horizon – and to answer, with honesty and urgency, whether the market's current capacity, modelling capability and product architecture are genuinely equal to what is coming.

- The war risk market's greatest vulnerability is not its exposure to the current conflict but its complacency toward the next one – and the firms that are stress-testing their portfolios today against a simultaneous Red Sea and Hormuz closure will be the ones still standing when it arrives.
- Despite years of warnings, the industry's war risk modelling frameworks, accumulation controls, and probable maximum loss calculations remain dangerously underprepared for the speed, scale and systemic interconnectedness of the conflict scenarios that geopolitical analysts now consider not merely plausible but probable within the next three to five years.
- The next shock will not announce itself – and the war risk insurers, reinsurers and brokers that invest now in real-time conflict intelligence, dynamic pricing capability and genuine scenario preparedness will not only survive the next crisis but emerge from it with the market positions, the client relationships and the reputations that define industry leadership for the decade ahead.

## 6

### Plotting the Next Two Years – Who Pays for War?

The bills of modern conflict are staggering – and they do not stay in the war zone. From destroyed energy infrastructure and grounded fleets to shattered supply chains, sovereign debt stress and cascading business interruption losses, the financial consequences of today's conflicts are being distributed across insurers, reinsurers, governments, taxpayers and businesses in ways that are neither transparent, equitable nor sustainable. As the Middle East conflict deepens and new flashpoints threaten to ignite, this session asks the question that the entire war risk market must confront honestly and urgently – when the losses of the next two years crystallise, who will actually bear them, and is the current architecture of war risk finance remotely fit for purpose?

- As war risk losses mount and private market capacity retreats, the critical question of where the financial burden ultimately falls – between insurers, reinsurers, governments and the uninsured – has never been more urgent or more unresolved
- The next two years will expose the dangerous fault lines between what war risk policies promise, what exclusion clauses actually deliver, and what governments are willing and able to absorb when private market capacity reaches its limits.
- Without a fundamental rethinking of public-private war risk financing architecture – including sovereign backstops, pooling mechanisms, and parametric solutions – the industry risks being remembered not as the market that paid for war, but the one that walked away from it

## 7 Force Majeure or Force of Habit – How the Surge in Extraordinary Events is Rewriting the Rules for Insurers and Reinsurers

Force majeure was once the rare exception – the extraordinary clause invoked only when truly unforeseeable and uncontrollable events made contractual performance impossible. Today, it is becoming disturbingly routine. From conflict-driven port closures, airspace shutdowns, and energy supply disruptions to sanctions-triggered contract terminations, pandemic-era supply chain collapses, and climate-induced infrastructure failures, the frequency and complexity of force majeure events are accelerating at a pace that is fundamentally challenging the way insurers and reinsurers price, model, and respond to their obligations. This session examines what the normalisation of the extraordinary means for the war risk market – and what must change before the next wave of force majeure claims arrives.

- The surge in force majeure declarations across shipping, energy, aviation, and trade contracts is creating a wave of disputed insurance claims whose legal complexity, jurisdictional ambiguity, and sheer volume are overwhelming the frameworks that underwriters and reinsurers have relied upon to manage their exposures
- As force majeure events increasingly overlap with war risk, political violence, sanctions, and cyber triggers simultaneously, the boundaries between coverage and exclusion are becoming so contested that policy language, which once provided certainty, is now generating more litigation than protection
- Without urgent and coordinated action on policy wording clarity, accumulation modelling, and reinsurance treaty language, the insurance industry risks being caught structurally unprepared when the next major force majeure event – and the wave of claims that follows – hits an already stressed and capacity-constrained market




## 8 Mastering the Complexity – War Risk Wordings, Exclusions and the Hybrid Warfare Challenge

- The hybrid warfare coverage gap: how the convergence of conventional conflict, drone warfare, cyber-attacks, state-sponsored sabotage and economic coercion is exposing dangerous ambiguities in standard war risk policy wordings – and the urgent market-wide effort to resolve them
- Exclusion clauses under scrutiny: how courts, arbitrators and regulators across key jurisdictions are interpreting war, terrorism and hostile act exclusions in the context of modern conflict scenarios – and what underwriters must do to ensure their wordings deliver the certainty their clients demand
- Drafting for the future: practical guidance on how to craft war risk policy language that is robust, clear, and commercially competitive in an environment where the nature of armed conflict is evolving faster than the legal frameworks designed to govern it

## 9 Navigating the Storm – Marine War Risk in the Age of Hormuz and Red Sea Disruption

- The Hormuz and Red Sea reckoning: a comprehensive underwriting debrief on the marine war risk market's response to some of the attacks on commercial shipping – what worked, what didn't, and what the experience reveals about the market's capacity, modelling and aggregation management capabilities
- Chokepoint risk in focus: how underwriters are pricing and managing war risk exposure across the world's most strategically critical maritime passages – the Strait of Hormuz, Bab el-Mandeb, the Strait of Malacca and the South China Sea – and what a simultaneous disruption scenario would mean for global insurance capacity
- The fleet owner's perspective: what shipowners, charterers and cargo interests need from their war risk insurers today – and how brokers and underwriters can build more responsive, intelligence-led coverage relationships that deliver genuine value in a crisis



## 10 Next-Generation War Risk Modelling and Intelligence

- Why yesterday's war risk models are failing today's underwriters: how the speed, complexity, and geographic spread of modern conflict is overwhelming traditional scenario-based approaches – and the advanced quantitative, geospatial, and AI-driven modelling methodologies that are beginning to replace them
- Real-time conflict intelligence as a competitive edge: how satellite imagery, open-source intelligence, social media monitoring, and machine learning are giving the most sophisticated war risk underwriters an information advantage that translates directly into more accurate pricing, smarter capacity deployment and faster claims response
- Stress-testing for the unthinkable: how war risk portfolios should be modelled against extreme but plausible scenarios – including a major Gulf conflict, a Taiwan Strait escalation or a simultaneous multi-theatre conflict – and what the results reveal about the industry's true risk appetite and resilience

## 11 Lead the Energy Insurance Revolution – War Risk, Oil, Gas, and the Transition Economy

- Energy infrastructure under fire: how attacks on oil facilities, gas pipelines, refineries and offshore platforms across the Middle East and beyond are reshaping the energy insurance market – driving premium growth, coverage innovation and a fundamental reassessment of accumulation risk in energy-rich conflict zones
- The intersection of war risk and energy transition: as the world accelerates its shift toward renewable energy infrastructure, how are war risk underwriters approaching the protection of solar farms, wind installations, hydrogen facilities, and undersea power cables that are increasingly exposed to both state and non-state conflict actors
- Pricing the energy risk premium: how war risk considerations are now embedded in the cost of energy production, transportation, and trade across conflict-affected regions – and the insurance structures best designed to protect energy investors and operators navigating this volatile landscape

## 12 Build the Ultimate Defence – Aviation War Risk in a Contested Airspace Environment

- Flying through conflict: how the proliferation of advanced air defence systems, drone warfare and airspace closures across the Middle East, Eastern Europe and beyond is creating the most challenging environment for aviation war risk underwriters in the industry's modern history
- The airline dilemma: how carriers are managing the increasingly complex trade-off between operational efficiency and war risk exposure as conflict zones expand – and what the insurance industry must do to provide the coverage certainty that airlines need to make safe and commercially viable routing decisions
- Beyond hull and liability: the growing demand for aviation war risk products covering airports, ground infrastructure, air traffic management systems, and the supply chains that keep the global aviation industry operational in an era of persistent conflict threat



# 13

## After the Ceasefire – War Risk, Recovery and the Insurance Industry’s Role in Post-Conflict Reconstruction

- The reconstruction opportunity: historically, post-conflict reconstruction has generated enormous demand for insurance, risk finance, and investment protection products – and with significant conflict now ongoing across the Middle East and Ukraine, the scale of the eventual reconstruction insurance opportunity may be the largest in history
- Financing the rebuild - how political risk insurance, investment guarantees, trade credit and project finance insurance can work together to catalyse private sector investment into post-conflict reconstruction – and the role that multilateral institutions, export credit agencies and the private insurance market can play in partnership
- First-mover advantage: why the insurers, brokers and risk advisers who begin building their post-conflict market capabilities now – developing products, relationships and local market knowledge ahead of the reconstruction wave – will capture a disproportionate share of one of the decade’s most significant growth opportunities

# 14

## Strengthen Your Legal Armour – Claims, Disputes and the War Risk Legal Landscape

- The claims battleground: a frank examination of the most significant and contentious war risk claims arising from the Middle East conflict and Red Sea crisis – what they reveal about policy interpretation, coverage disputes and the legal frameworks governing war risk claims in major jurisdictions
- Winning the sanctions compliance challenge: how insurers, reinsurers and brokers are navigating the extraordinarily complex intersection of war risk underwriting and sanctions law – avoiding the legal and reputational pitfalls that have caught less prepared market participants off-guard
- Arbitration, litigation, and alternative dispute resolution in war risk: how disputes are being resolved, which jurisdictions are emerging as the preferred forums for war risk arbitration, and how the industry can strengthen its legal architecture to reduce uncertainty and accelerate claims resolution in future conflict scenarios

# 15

## Shaping the Future – Innovation, Capacity and the War Risk Market of 2030

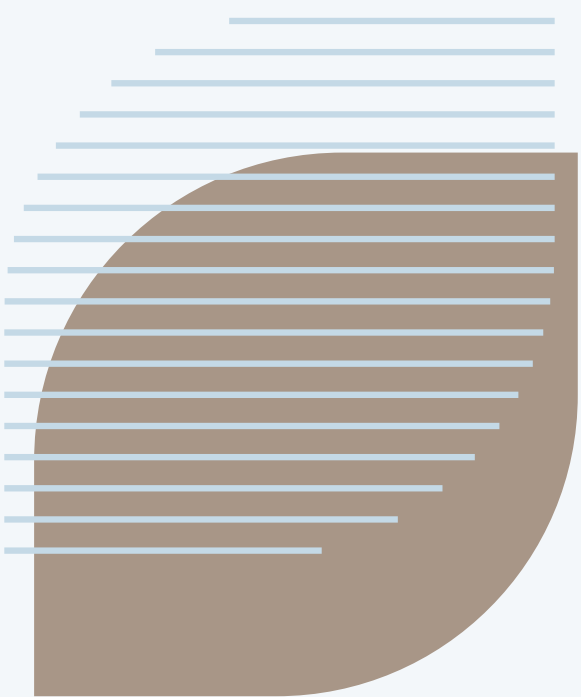
- The capacity question: with war risk losses elevated and geopolitical uncertainty at multi-decade highs, how is the global war risk market managing its capacity – and what role can insurance-linked securities, catastrophe bonds, Lloyd’s syndicates, and emerging market insurers play in expanding the pool of war risk capital available to the world economy
- InsurTech and the war risk frontier: how technology startups, data platforms and digital underwriting tools are beginning to transform a market that has historically been built on relationships, judgment and experience – and how established war risk underwriters can harness these innovations without losing the human intelligence edge that defines the best in the business
- A vision for war risk insurance in 2030: Examining how the market must evolve – in its products, its data capabilities, its legal frameworks, its capacity structures and its relationships with governments and multilateral institutions – to fulfil its potential as an indispensable pillar of global economic resilience in an era of persistent conflict





## WHO SHOULD ATTEND

- Chief Executive Officers
- Chief Underwriting Officers
- Chief Risk Officers
- Heads of War Risk & Political Violence
- Heads of Marine & Energy Underwriting
- Heads of Special Lines
- Heads of Crisis Management
- Senior Underwriters – Marine War Risk
- Senior Underwriters – Aviation War Risk
- Senior Underwriters – Trade Credit & Political Risk
- Heads of Treaty Reinsurance
- Heads of Facultative Reinsurance
- Head of Actuarial & Catastrophe Modelling
- Heads of Claims – War & Complex Risks
- Senior representatives from the leading Insurers & Reinsurers, Brokers, Shipowners & Maritime, P&I Clubs, Aviation Industry, Energy & Oil & Gas, Banks & Trade Finance, Government & Regulators, Legal & Compliance, Risk Consultants & Modellers, Technology & InsurTech



# Global War Risks Insurance Summit 2026

26-27 November 2026, Dubai, UAE

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### REGISTRATION

#### Early Bird (valid till 26 October 2026 )

Subscribers  S\$1,650  
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#### Normal Registration

Subscribers  S\$2,200  
Non-Subscribers  S\$2,500\*

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 Referral by (Association/ Sponsor/ Speaker/ Exhibitor/ Business Contact)

#### Group registration: Special Offer for Year 2026

Register three delegates from the same company, and send the fourth delegate to attend the conference free of charge!

(Valid only for delegates from the same company in the same country)

Registration fee includes participation at Conference plus tea breaks and lunches. All meals are prepared without pork, lard and beef.

#### Special Dietary Requirements

I would like to have vegetarian meals during the Conference.

### Closing date for registration: 19 November 2026

For cancellation in writing made before 19 November 2026, 50% of the conference fee will be refunded. No refunds will be made for cancellations after 19 November 2026. However, substitution or replacement of delegates will be allowed.

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