

(English version)

**Priority question for written answer P-001180/26
to the Commission
Bart Groothuis (Renew)
(20 March 2026)**

Subject: Maritime war risk insurance and European energy security

In early March 2026, several members of the International Group of P&I Clubs withdrew their war risk cover for ships in the Persian Gulf and adjacent waters. The P&I Clubs, which together insure around 90% of the world's tonnage transported by sea ⁽¹⁾, subsequently also cancelled their reinsurance extensions for the region. Premiums for tanker transits rose dramatically, bringing commercial tanker traffic virtually to a standstill. ⁽²⁾

This lays bare a structural vulnerability in the global market for maritime war risk insurance, which is concentrated in London and largely falls outside the EU regulatory framework. The Joint EU-UK Financial Regulatory Forum met on 11 March 2026, but maritime insurance capacity was not on the agenda.

1. Does the Commission acknowledge that the loss of private reinsurance capacity for maritime war risks constitutes a structural vulnerability for the European energy security, regardless of the current military situation in the Strait of Hormuz?
2. Has the Joint EU-UK Financial Regulatory Forum discussed the availability of maritime insurance capacity in the event of geopolitical disruptions, and is the Commission prepared to place this explicitly on the agenda in consultation with the Financial Conduct Authority and the Bank of England?
3. Is the Commission considering policy options for a public backstop for structurally uninsurable tail risks in the event of maritime war damage, by analogy with the US Terrorism Risk Insurance Act and the recent DFC initiative ⁽³⁾, without disrupting normal market forces?

Submitted: 20.3.2026

**Answer given by Ms Albuquerque on behalf of the European Commission
(24 April 2026)**

The Commission acknowledges that robust private reinsurance capacity for maritime war risks plays an important role in supporting the EU's energy security.

The Commission will continue to closely monitor developments, in collaboration with the European Insurance and Occupational Pensions Authority, through ongoing market analysis and targeted stakeholder engagement, to assess potential impacts on energy supply chains and broader economic resilience.

The availability of maritime insurance capacity in the event of geopolitical disruptions was not discussed at meetings of the Joint EU-UK Financial Regulatory Forum (the Forum), including the most recent meeting of 11 March 2026.

The Forum is a platform to facilitate structured regulatory cooperation in financial services. The Forum focuses on regulatory matters in areas of mutual interest that fall within its establishing Memorandum of Understanding ⁽⁴⁾.

Along with the relevant UK authorities, the Commission will consider whether the topic should be included in future Forum meetings.

The Commission will continue to monitor developments and remains committed to addressing systemic risks, including those affecting maritime trade and insurance markets, with likeminded jurisdictions.

The Commission also supports a number of private sector initiatives that enhance resilience in the context of war related events. The initiatives include guarantee agreements under the Ukraine Investment Framework (the third pillar of the Ukraine Facility), involving international financial institutions and private sector partners.

These guarantees are designed to cover a range of risks, including those related to war-related events.

¹ <https://www.igpandi.org/#:~:text=About%20the%20International%20Group%20of,and%20reinsurance%20of%20such%20liabilities.>

² <https://www.reuters.com/world/middle-east/ship-insurers-cancel-war-risk-cover-due-iran-conflict-2026-03-02/><https://www.reuters.com/world/middle-east/maritime-insurance-premiums-surge-iran-conflict-widens-2026-03-06/>.

³ <https://www.ft.com/content/4f3d0c64-42e6-438e-882a-1158532751b1?emailId=9719164c-069f-4dc7-b2a3-46763839f501&segmentId=22011ee7-896a-8c4c-22a0-7603348b7f22&syn-25a6b1a6=1.>

⁽⁴⁾ https://finance.ec.europa.eu/system/files/2023-09/230627-memorandum-understanding-financial-services-eu-uk_en.pdf.