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Cargo Insurance in Conflict Zones: Navigating Risks and Limitations

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Abstract:

Purpose: *The aim of this article is twofold: firstly, to examine the challenges associated with insuring cargo transported through regions affected by armed conflicts; secondly, to explore the spectrum of perils prevalent in conflict zones and analyse the standard provisions of war and strikes risk insurance policies. In doing so, the article will highlight the limitations of such policies and identify potential coverage gaps.*
Design/Methodology/Approach: *To accomplish the objective of the paper, the desk research method was identified as the most effective approach. This analysis relied on secondary data sourced from reputable institutions within the insurance and transportation sectors. Additionally, the study included an examination of internationally established conditions for insuring cargo against risks associated with war and strikes.*
Findings: *The research underscores that armed conflicts markedly amplify the exposure of cargo to risks such as piracy, terrorism, and state-sponsored violence, particularly along critical trade corridors like the Red Sea and the Black Sea. While these perils are excluded under standard Institute Cargo Clauses, they can be insured through specialized provisions, such as e.g. the Institute War Clauses – Cargo. However, these clauses still omit key risks, such as e.g. land-based exposures, creating significant gaps in coverage. Insuring cargo in conflict zones requires tailored insurance solutions, including additional endorsements and war-on-land policies, to account for the unique risks faced in conflict zones.*
Practical Implications: *This article contributes to a better understanding of insurance mechanisms to mitigate the risks of war and strikes in freight transport, which are important for safe and efficient supply chains.*
Originality/Value: *This issue is both current and crucial for cargo insurers, shippers and brokers.*

Keywords: *Cargo insurance, war risks, Institute War Clauses, Institute Strikes Clauses*.

JEL Classification: *G22, K29, L91.*

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1. Introduction

As of November 2024, the Council on Foreign Relations' (CFR) Global Conflict Tracker identifies 28 ongoing conflicts or unstable security situations worldwide (CFR, 2024b). The Global Conflict Tracker is a service provided by CFR’s Center for Preventive Action. It serves to inform the public about threats to international peace and security, offering a reliable and regularly updated online source of information about ongoing conflicts (CFR, 2024a). The map in Figure 1 illustrates the primary conflict zones in the world in 2024.

Figure 1. *Primary conflict zones in the world in 2024.*

Source: *Council on Foreign Relations, 2024b.*

Global conflict zones represent a significant threat to the security and efficiency of international cargo and supply chains. Such instability can result in a range of consequences, including increased costs and delays in critical trade routes. The recent examples of conflict zones that have the greatest impact on global transport and logistics are Ukraine and the Black Sea, as well as the Red Sea and Suez Canal Region.

Since the commencement of the Russian invasion of Ukraine in February 2022, the risk of transportation-related war exposure has increased significantly. The ongoing conflict in Ukraine has resulted in a notable disruption to the transportation of goods and the global supply chain. The effects are particularly evident in maritime and rail logistics, with subsequent repercussions observed across energy, food, and raw materials markets.

The war has had a detrimental impact on trade in the Black Sea region, leading to the suspension of port operations in Ukraine and significant damage to infrastructure. Major ports like Odessa have faced severe disruptions, forcing global trading partners to source commodities from more distant locations. This has resulted in a surge in global vessel demand, shipping distances, and transit costs. For example, dry bulk shipping rates for goods like grain rose by nearly 60% in early 2022, leading to higher consumer food prices worldwide. Additionally, the rise in fuel and insurance costs has exacerbated shipping challenges (UNCTAD, 2022; ITF, 2022).

The Red Sea has emerged as a critical area of concern for global shipping and supply chain stability due to the escalating regional conflicts and associated security threats in the region, particularly following the November 2023 attack by Iran-backed Houthi rebels in Yemen on the merchant vessel, car carrier Galaxy Leader (Bockman, 2023).

The region's strategic importance lies in its role as a vital maritime link between Europe and Asia, with the Suez Canal serving as a chokepoint for approximately 12% to 15% of global trade in 2023 (UNCTAD, 2024) The latest developments have served to highlight the region's vulnerability, a matter that has already been the subject of concern among those working in the insurance industry.

The ongoing Israeli-Hamas conflict has resulted in attacks by Houthi on commercial vessels in the Red Sea. As reported by Lloyd's List Intelligence (2024), since November 2023, there have been at least 102 recorded attacks on merchant vessels in the region, often involving drones or missiles.

These actions jeopardise the safety of vessels transiting the area and heighten insurance costs for shipping companies (Pratt, 2024; Safety4Sea, 2024;). The uncertainty has forced many shipowners, for example, container giants, including MSC and Maersk, to reroute via the Cape of Good Hope, a significantly longer and more expensive route as this alternative increases transit times by 30–50% and adds up to $1 million per shipment (World Economic Forum, 2024; Notteboom *et al.*, 2024).

It is important to recognise that all wars and its humanitarian impact are inherently tragic regardless of one's political perspective on a given conflict. Furthermore, war creates challenges for supply chains that the logistics industry must address. When shipping cargo into an unfavourable environment, risk management and insurance should be a primary concern. In order to develop an effective risk management plan, it is essential to gain a clear understanding of the specific coverage and exclusions outlined in a cargo insurance policy.

Having a comprehensive knowledge of the policy's terms and conditions is crucial for identifying potential risks and mitigating them effectively.

Therefore, the aim of this article is twofold: firstly, to critically examine the challenges associated with insuring cargo transported through regions affected by armed conflicts; secondly, to explore the spectrum of perils prevalent in conflict zones and analyse the standard provisions of war risk insurance policies. In doing so, the article will highlight the limitations of such policies and identify potential coverage gaps.

To accomplish the objective outlined in the introduction, the desk research method was identified as the most effective approach. This analysis relied on secondary data sourced from reputable institutions within the insurance and transportation sectors. Additionally, the study included an examination of internationally established conditions for insuring cargo against risks associated with war and strikes.

2. Risks Associated with War and Strikes in Cargo Insurance Contracts

In the field of cargo insurance, the standard cargo clauses known as the Institute Cargo Clauses (ICC), which have a long history dating back to 1888, are widely recognised and used around the world. The Institute of London Underwriters, which operated until the end of 1998, played a key role in the development of these clauses and overseeing subsequent updates and advances in cargo insurance standards. This role was subsequently undertaken by the International Underwriting Association of London (IUA), which in 2009 published a revised version of the clauses that remains in force.

In cargo insurance practice, contracts may be based on a variety of clauses, including universal, industry-specific (e.g. for frozen food), and special clauses tailored to unique risks. Among these, the universal Institute Cargo Clauses are the most commonly used due to their broad applicability. The most recent edition consists of three distinct sets, each denoted by a letter (A, B, and C):

- Institute Cargo Clauses 1/1/09 (A) CL. 382
- Institute Cargo Clauses 1/1/09 (B) CL. 383
- Institute Cargo Clauses 1/1/09 (C) CL. 384

Each set (A, B, and C) contains 19 clauses and differs in the scope of coverage, the risks insured, and the applicable exclusions. These clauses are periodically updated to reflect evolving trends in international trade and transportation, ensuring their relevance and adaptability to changing global dynamics.

The Institute Cargo Clauses are applicable to the insurance of diverse types of cargo, conveyed by a different mode of transport, across the globe. The universality of the Institute's Cargo Clauses constitutes an indisputable advantage. The uniformity of the clauses' application across the globe greatly simplifies the transfer of policy rights in international trade. Moreover, they are founded upon a substantial corpus of judicial case law. These factors contribute to the fact that the clauses are frequently and readily used in international trade and transport of goods.

Given the focus of this article, it is essential to closely examine the provisions addressing the specific risks to which cargo is exposed in conflict zones. Regrettably, these risks are not covered under standard cargo insurance policies and are instead listed under two exclusion clauses: so-called war clause (Clause 6) and the strike clause (Clause 7). Table 1 below enumerates the risks excluded by these clauses and provides additional information on whether such risks can be insured through the specially designed war and strikes clauses, which are discussed in detail later in this paper.

Table 1. *Comparison of cargo clauses – war and strikes risk excluded and covered*

Clause number	Risks exclusions in the Institute Cargo Clauses A, B, C and Institute Cargo Clauses Air	Risks covered in Institute Strikes Clauses (Cargo) and Institute Strikes Clauses (Air Cargo)	Institute War Clauses (Cargo)
6.1.	*war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power*	n.a.	*covered*
6.2	*capture seizure arrest restraint or detainment, and the consequences thereof or any attempt thereat (<u>in ICC (A) additionally with phrase "piracy excepted")</u>*	n.a.	*covered only when such a risk arises from risks listed in 6.1.*
6.3	*derelict mines torpedoes bombs or other derelict weapons of war.*	n.a.	covered
7.1	*caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions*	*covered*	n.a.
7.2	*resulting from strikes, lock-outs, labour disturbances, riots or civil commotions*	*<u>not covered</u>*	n.a.
7.3	*caused by any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not*	*covered*	n.a.

	legally constituted		
7.4	*caused by any person acting from a political, ideological or religious motive.*	*covered*	n.a.

Source: *Own elaboration based on the wording of the cargo clauses.*

The standard wording of a cargo insurance policy (ICC A, B, C) explicitly exclude coverage for risks arising from war and strikes. However, a notable exception is found within the Institute Cargo Clauses (A), specifically in clause 6.2, which introduces a unique provision: specifically, an exception to the exclusion, stating *"piracy excepted".* This exception signifies that, under the ICC (A), the risk of piracy is explicitly covered by the insurance.

The scope of risks excluded by these clauses extends beyond the conventional understanding of war and strike perils. As Rose (2013) observes, these risks are more accurately described as "perils activated by human agency", encompassing a range of threats characterized by their warlike nature.

Consequently, the clauses also exclude coverage for risks such as terrorism and piracy. These perils, while not easily encapsulated by a single adjective, underscore the nuanced and expansive approach taken in the formulation of these insurance clauses (for a comprehensive analysis of these risks, please refer to Rose (2013) and Dunt (2016)).

Despite the standard exclusions outlined above, cargo can be insured against war and strike risks under "named peril" terms and conditions. This can be achieved by supplementing a standard marine or air cargo insurance policy with the inclusion of Institute War Clauses (Cargo) (IWC) and Institute Strike Clauses (Cargo) (ISC), which have been specifically designed for this purpose. The design of these special clauses is such that, with one exception, the risks excluded in the Institute Cargo Clauses are covered in the IWC (Cargo) and the ISC (Cargo) (see comparison in Table 1).

Cargo war insurance represents a specialized branch of marine insurance, offering protection against risks arising from warlike events. Such coverage is generally provided as an optional addition rather than a standard feature of marine cargo policies. However, the availability of these clauses is not universal and depends on the discretion of individual insurers. They are not automatically included in all policies, regardless of the social or economic necessity for such coverage (Rose, 2013).

Moreover, the availability of individual war and strike cover is typically contingent on the mode of transport employed to convey the cargo (Table 2). It should be noted that most war clauses only provide protection for risks encountered at sea or in the air. Once the cargo is unloaded and on land (e.g. at the terminal) or transported by road, rail or inland waterway, war and strike risks are usually excluded. As a result, additional cover must be purchased separately from the specialty markets, leaving a gap for uninsured risks during this phase of transit.

Table 2. *Mode of transport and availability of war and strikes insurance*

Mode of transport	**War risks**	**Strike risk**
maritime	Institute War Clauses (Cargo) 1/1/09 CL. 385	Institute Strike Clauses (Cargo) 1/1/09 CL. 386
air	Institute War Clauses (Air Cargo) (excluding sending by Post) 1/1/09 CL. 388	Institute Strikes Clauses (Air Cargo) 1/1/09 CL. 389
road, rail, inland waterway	not available	Institute Strike Clauses (Cargo) 1/1/09 CL. 386

Source: *Own elaboration.*

It is worth noting that, while the general clauses and certain industry-specific clauses cover cargo during inland transport or transshipment (e.g., at terminals), this coverage is significantly restricted in the Institute War Clauses (Cargo). According to Transit Clause 5.1.1, coverage under the IWC is limited to the period when the cargo is *"loaded on an oversea vessel."* This restriction reflects underwriters' concerns about the heightened risk of large-scale cargo accumulation at ports during wartime, which could result in substantial financial exposure (Rose, 2013).

Consequently, the transit clause in the IWC is deliberately constrained to mitigate such risks. A similar situation arises in the Institute War Clauses (Air Cargo), where the objection is that the cover "*attaches only as the subject-matter insured and as any part when that part is loaded on the aircraft to commence the insured air transit*".

In contrast, the transit clause in the ISC is identical to that in the ICC and states that insurance starts "*from the time the subject-matter insured is first moved in the warehouse or at the place of storage (at the place named in the contract of insurance) for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit…*".

3. War Risk Levels

In the absence of a specific contractual obligation, an insurer is not obliged to provide war risk insurance. The potential availability of war and strike risk insurance is typically contingent on the risk levels indicated on the Joint Cargo Committee (JCC) Global Cargo Watch List. Joint Cargo Committee is a syndicate of London's top insurers, reinsurers and underwriters and operates under the auspices of Lloyd's

Market Association (LMA) and the International Underwriting Association (IUA). This committee evaluates global cargo risks, including theft, piracy, weather-related threats, geopolitical instability, and supply chain disruptions, to inform marine cargo insurers.

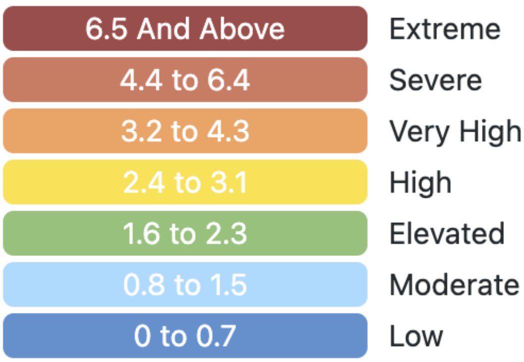
Moreover, insurers use guidance from bodies like the Joint War Committee (JWC) to identify high-risk areas in shipping. These zones are updated regularly and include regions affected by active conflicts, such as the Black Sea, Red Sea, and parts of the Arabian Sea.

The aforementioned JCC Global Cargo Watch List has been developed independently by IHS Markit (now S&P Global Market Intelligence) for the JCC and the IUA. It is a distinctive cargo risk rating system that enables users, including insurers and insurance brokers, to evaluate risks associated with the transportation of cargo by sea, air, or land across 211 geographical regions worldwide.

Over 50 of these locations, deemed the most market-relevant, have been included in the Global Cargo Watchlist. IHS Markit's risk numbering system employs a qualitative analysis and forecasts of the anticipated average risk level over the next 12 months. (IHS Markit, 2020)

The risk is defined on a scale of 0.1 to 10, comprising seven levels, each of which is additionally marked by a different colour (figure 2). By employing a numerical value, the scores facilitate the comparison of risk between locations, thereby providing greater precision than the use of discrete categories alone (e.g. "Extreme").

Figure 2. *War risk levels – scores and colours.*



Source: *IHS Markit, 2020.*

Moreover, qualitative definitions are provided for each band within each risk type, with the following example serving to illustrate this point: (IHS Markit, 2020)

“Score 6.5 - 10: As a result of inter-state or civil war, the one-year outlook features targeted attacks, or collateral damage to, commercial vessels, marine cargo and port operations most days, to the point that damage to all key ports and disruption to shipping brings commercial operations to a standstill for months at a time. At least one side in the conflict will have an effective anti-ship missile capability. Vessels and marine cargo are subject to arbitrary seizure and/or theft, both by state and non-state actors. (NB: A score of 7.5 and above should be reserved for use when there is a CBRN threat capable of inflicting city-wide property damage, shutting down marine operations.)”

Coverage under war cargo clauses often applies only to specific geographic regions designated by the insurer or international bodies like the JCC or the JWC. If a vessel or cargo enters an unapproved zone, coverage might be cancelled unless prior approval is obtained and additional premiums are paid. S&P Global closely monitors the geopolitical landscape of each country and territory, updating risk scores monthly or more often in response to events such as conflicts, unrest, or political instability (S&P, 2024).

As of 13 November, the JCC has identified 61 sites for which it has determined a war risk level exceeding the 'Low' threshold. Consequently, the JCC designated a risk level defined as "extreme" exclusively to Ukraine (score 6.5). A considerably higher number of locations, 9 in total, were included in the risk level 'severe'.

These include Yemen (a maritime territory with a score of 6), the Russian territories on the border with Ukraine (also with a score of 6), Syria, Sudan, Lebanon, the Occupied Palestinian Territory, as well as the Indian Ocean, Gulf of Aden and Southern Red Sea (as defined by the JWC) (S&P, 2024)

It is important to note that the term "risk" is used to indicate the overall level of risk associated with a particular country or location. Furthermore, the JCC and S&P furnish particularized data regarding the risk associated with cargo, classified into seven discrete categories.: marine-war, marine-strikes, air-war/strikes, air-war, ground – war/strikes, piracy, and cargo theft (Figure 3).

4. Insurance Premium and Surcharge – War and Strikes Risks

In general, the premium is paid for insurance against the risks of war or strikes included in the aforementioned ICC war and strike clauses for a policy year in advance or for a specific trip. It is therefore an additional, separate premium to that paid for basic cargo insurance under ICC rules (A, B or C).

In addition to the aforementioned premium, marine insurers impose a premium surcharge, to cover the heightened risks associated with shipping cargo through regions exposed to war-related and strike-related risks.

Figure 3. *Excerpt from the table of Global Cargo Watchlist showing war risk levels in particular categories*

Location	Risk	Marine - War	Marine - Strikes	Air - War/Strikes	Air - War	Ground War/Strikes	Piracy:only for use with JC2011/017 GCWL Clause 2011	Cargo Theft
Afghanistan	(Very High) 4			✓	✓	✓		
Argentina	(Elevated) 1.9	✓	✓	✓	✓	✓		
Bangladesh	(High) 2.4	✓	✓	✓	✓	✓		
Brazil	(Elevated) 2.1	✓	✓	✓	✓	✓		
Brazil (BR-116 Highway Curitaba- Sao Paulo; SP-330 Highway Uberaba-Santos port; BR-116 Highway Rio de Janeiro-Sao Paulo, BR 050 Highway Brasilia-Santos).	(Very High) 3.3							✓
Burkina Faso	(Very High) 3.2			✓	✓	✓		

Source: *S&P, LMA, IUA. 2024. JCC's Global Cargo Watchlist, Version 240.*

This surcharge is levied if the vessel (or aircraft) enters an area of risk. It is important to note that these supplementary premiums are only payable for the duration of the voyage within the specified risk area. Furthermore, it is essential to highlight that such insurance is not available in instances where the cargo has already reached the risk area and a war or strike policy has not been previously established.

The surcharge is determined by the voyage route, the cargo's value, and the assessed threat level in the region based on the aforementioned risk ratings. Insurers dynamically adjust premiums in response to the severity of conflicts or strikes, as reflected in updates like those from the JWC on war zones. In instances where insurance coverage is agreed upon, shipments destined for or originating from countries with an elevated or “high risk” level are invariably subject to an additional premium or surcharge rate which is determined on a case-by-case basis based on the risk score applying at the time of shipment.

The availability of insurance cover (if any), the terms and conditions, and the rate or premium for insuring cargo to or from countries where the risk level is classified as 'very high', 'severe', or 'extreme' are always determined at the time of shipment. This must always be preceded by prior notification to and approval by the insurer. It may also be the case that in the case of a 'high' risk level, some insurers will follow a similar procedure.

It is not possible to provide exact figures for the rate increases that have been applied to war cargo insurance policies, as this is a matter that is at the discretion of the insurance company in question and based on the insurer's risk evaluation. Furthermore, this information is often regarded as a trade secret and is therefore not made public. Only industry reports provide a limited insight into the manner in which rates for war risks insurance may have increased.

In the case of Read Sea hull&machinery insurance, even prior to the initial attack on a vessel in the region (i.e., prior to 19 November 2023), premiums remained relatively consistent at a nominal 0.01 per cent (Maritime Executive, 2024) or 0.07 per cent of the vessel's value (Economist Business Intelligence, 2024). As it became evident that maritime vessels were the primary target of Houthi aggression, insurance premiums experienced a notable surge, reaching approximately 0.5% to 0.7% by the end of December 2023 (Economist Business Intelligence, 2024).

In a recent article, Notteboom *et al.* (2024) citing Bloomberg as indicating that insurance premiums for vessels passing the Bab Al-Mandab Strait have increased to 0.75-1 per cent of the vessel value by the third week of January 2024. In the autumn of 2024, premiums for war risk insurance rose to a maximum of 2% of the vessel value for a single transit through the Red Sea, representing an extraordinary 200-fold increase (Marine Link, 2024).

In light of the elevated risk classification assigned to Ukraine (designated as 'extreme' in accordance with the aforementioned JCC Global Cargo Watchlist), a distinct mechanism was developed to guarantee the insurance of ships and cargo against war-related risks.

This mechanism was essential to ensure the availability of insurance coverage for these risks, which would otherwise be prohibitively expensive, with premiums reaching as high as 10% in certain instances (Bloomberg, 2022), or unavailable due to a lack of coverage. In order to facilitate the insurance of Ukrainian grain and other critical global food supplies exported from its Black Sea ports, a new facility was launched. Known as Unity, this new mechanism was designed with the specific objective of providing affordable insurance coverage for such shipments.

The Unity Facility is a multinational public-private partnership between US- and UK-based insurance companies Marsh McLennan and Lloyd's of London and the Government of Ukraine (in particular the Ministry of Economy, the Export Credit Agency of Ukraine and the Ukrainian state-owned banks Ukreximbank and Ukrgasbank) and Germany's DZ Bank. “Unity” also offers hull and separate protection and indemnity (P&I) war risk insurance at reduced premiums compared to standard market pricing. (Marsch McLennan, 2023; CSIS, 2024).

5. Conclusions

The transport of goods through areas affected by armed conflicts poses significant risks and challenges. These challenges arise from the inherent unpredictability of conflict zones, the evolving nature of threats and sometimes the limitations of standard insurance coverage. While mechanisms like the Institute War Clauses provide a backbone of protection, notable gaps exist, including exclusions for land-based war perils. These limitations highlight the need for companies to adopt more comprehensive risk management strategies, such as tailored policy endorsements and collaboration with specialist brokers.

Rising war risk surcharges and insurance premiums, coupled with the indirect losses incurred due to delays or rerouting, place additional burdens on global supply chains. Industry bodies like the Joint War Committee and data providers such as S&P Global play crucial roles in identifying and mitigating risks. However, the inherent complexity of regional contexts and the dynamic nature of conflict require constant adaptation.

Cargo insurance in conflict zones requires a more nuanced and proactive approach. Businesses must collaborate closely with insurers to guarantee that insurance coverage is tailored to the specific risks of their operations. At the same time, the insurance industry must innovate in order to meet the emerging risks and geopolitical changes that are occurring.

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