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$5.3bn in Potential Hull Exposure Blocking & Trapping

Skytek Real World Intelligence Report

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SUMMARY

Prolonged restrictions on shipping through the Strait of Hormuz are approaching an important milestone for the marine insurance market. **From next week, affected vessels will begin reaching the first six-month (183-day) Blocking & Trapping threshold**, bringing potential exposure increasingly into focus.

Blocking & Trapping clauses may respond where an insured vessel is prevented from leaving an area for a specified period following an insured event, without necessarily suffering physical damage. Policy wordings vary, with six, nine and twelve month duration periods, although 12 months is understood to be the most common.

226 Vessels | $5.3bn Estimated Hull Value

Skytek Real World currently identifies **226 vessels potentially trapped or materially restricted from leaving the Persian Gulf**, representing an estimated combined hull value of approximately **$5.3 billion**.

Of these, **168 are non-Iranian vessels with an estimated hull value of approximately $4.6 billion**, representing the population likely to be of greatest relevance to the London and international marine insurance markets.

Potential Blocking & Trapping Exposure	Vessels	Estimated Hull Value
Non-Iranian	168	$4.6bn
Iranian	58	$0.7bn
Total	**226**	**$5.3bn**

These figures represent Skytek's estimated hull values, rather than actual insured values, and exclude cargo carried aboard the vessels, which represents a separate potential exposure to the insurance market.

Reaching a duration threshold does not automatically establish a Blocking & Trapping claim. **Each vessel must be considered on a case-by-case basis**, taking account of the applicable policy wording, insured peril, individual circumstances and whether reasonable efforts were made to leave the region.

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Energy Shipping Dominates the Exposure

Potential exposure among the non-Iranian vessels is heavily concentrated in energy shipping. Crude/product tankers and LNG/LPG carriers account for 93 of the 168 vessels and approximately $3.9 billion, or 84%, of estimated hull value.

Vessel Type	Vessels	Estimated Hull Value	% of Value
Crude / Product Tankers	76	$1.91bn	41%
LNG / LPG Carriers	17	$1.99bn	43%
Bulk Carriers	43	$0.51bn	11%
General Cargo	30	$0.19bn	4%
Container	2	$0.01bn	1%
Total	**168**	**$4.61bn**	**100%**

The concentration highlights the potential significance of prolonged restrictions for the oil and gas shipping sector, which accounts for the substantial majority of the estimated non-Iranian hull value potentially affected.

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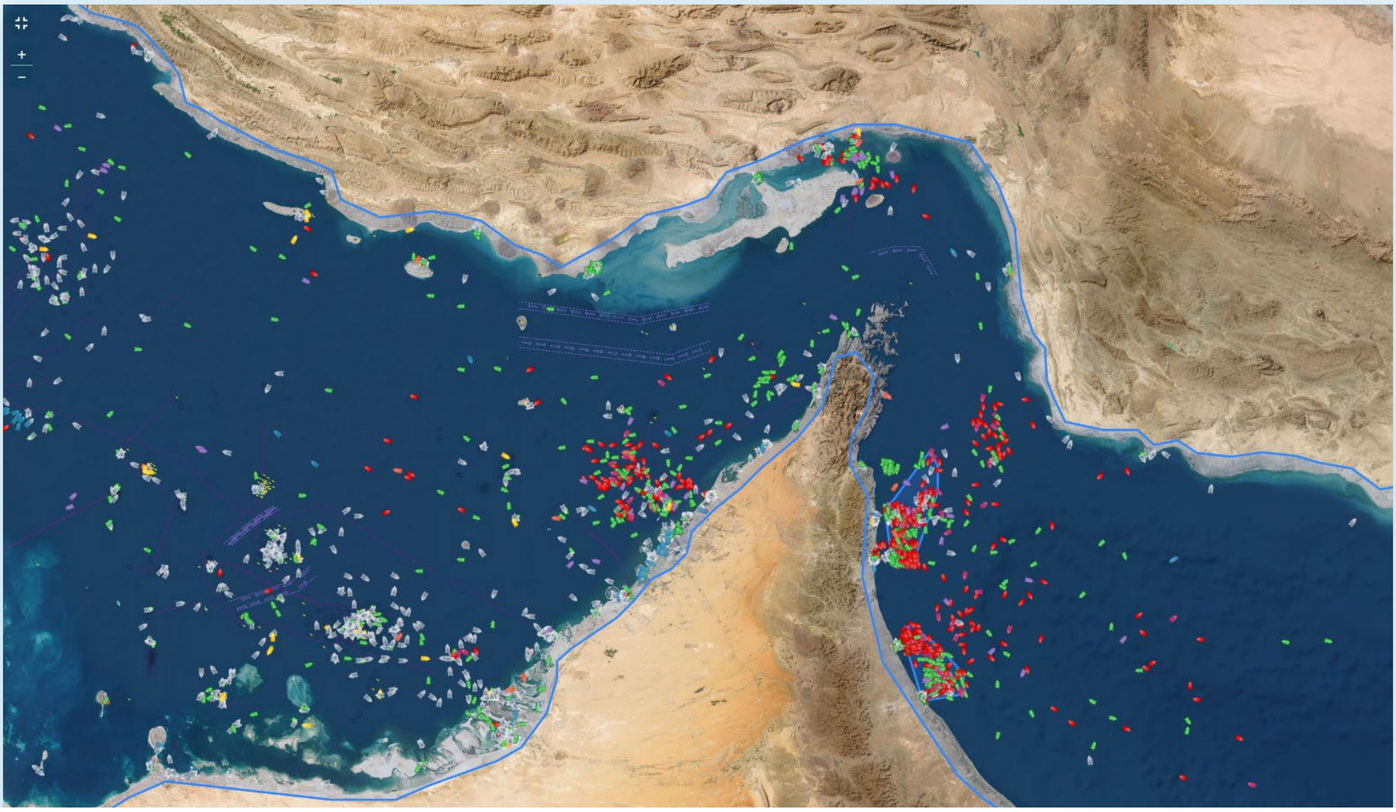

Marine hull accumulation in the Persian Gulf

Skytek Real World

Skytek's **Real World** platform continuously monitors vessel location, movements, duration and estimated hull values across the Persian Gulf.

The same analysis can be applied directly to insurers' portfolios, enabling them to identify potentially affected vessels within their own books and monitor exposure as vessels remain within or exit the region.

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