Globex Updates

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Global

Insured losses from natural catastrophe events across the globe in the first half of 2026 are estimated to have reached USD $46 billion, down on last year's $84 billion and 28% below the 10-year average of $64 billion. At $46 billion, first half 2026 losses from nat cat events marks the lowest first half insured loss total recorded since 2019. It also marks the fifth consecutive quarter without a single insured cat loss exceeding $10 billion. Only 11 events generated insured losses of more than $1 billion in the first half, compared with a 10-year average of 16.

Middle East

The insurance industry is set to face significant claims for ships damaged during the Iran war. A report from one carrier estimated that vessels and cargo with a combined value of $125 billion were trapped in the Persian Gulf as of Jun 15. Insurance premiums surged as a result with some vessels paying more than a million dollars a voyage to enter or exit the Strait of Hormuz. As of early June, one report indicated that the Hormuz war risk claims could exceed $2

Bound a Builders Risk policy for a $3m remodeling project on a waterfront vacation home in Nassau, Bahamas.

Placed local General Liability & Employers' Liability policies in the UK as part of a Controlled Master Program for an e-commerce company.

Bound a Foreign Package and a separate K&R policy for a medical billing firm on a business trip to the Philippines.

Placed a General / Products Liability policy in the Netherlands as part of a Controlled Master

billion to $3 billion in market-wide claims for the war, terror, and political violence segment.

Program for a large multinational manufacturer.

Venezuela

Economic losses from the rare “doublet” earthquake that struck Venezuela at the end of June are expected to pass USD10 billion in a nation that has very low insurance penetration. A 7.2-magnitude quake was followed 39 seconds later by a 7.5-magnitude one near densely populated regions of north-central Venezuela. The impact on the insurance industry remains uncertain, but it is not expected to have a major impact on the global market as a substantial portion of the damage will be uninsured.

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