Beazley Logo

Press Releases

Beazley announces intent to launch a Marine War consortium

April 16, 2026

Beazley, the leading specialty insurer, has today announced its intention to launch a new Marine War consortium, to provide up to $1 billion of Lloyd's capacity - comprising $500 million for Hull War and $500 million for Cargo War - that will be complementary to the existing capacity available in the market. The consortium, to be led by Beazley, supported by mainly Lloyd's syndicates and other London company markets, will continue to develop with additional scalable third party capital.

The consortium is designed to support the maritime sector with additional war insurance capacity as it deals with a complex and evolving situation in and around the Strait of Hormuz.

The Lloyd's and London Marine War market has to date continued to successfully deliver solutions to enable global trade throughout the ongoing war in Iran, but this additional capacity will ensure that as the situation evolves, the market has the additional insurance support readily available to support the resilience of global supply chains.

Adrian Cox, CEO at Beazley, said:

"I'm proud that the Marine market, in which we are a leader, continues to play a vital role in maintaining continuity of trade amidst ongoing conflict.

"This consortium demonstrates the agility of the market to respond to the needs of global supply chains and I'm pleased that under Beazley's leadership we have been able to swiftly coalesce our market's combined expertise to deliver a highly specialist solution that will assist in keeping global trade moving."

Patrick Tiernan, CEO at Lloyd's, said:

"I welcome the launch of this timely and pragmatic Beazley-led consortium. While insurance continues to be available for ships

transiting the region, it is prudent to have facilities in place for changes in demand in the future.

“The consortium demonstrates the Lloyd’s model at its best: capital and expertise aligning, not only to address immediate pressures, but to anticipate future requirements.”

The consortium will be offered to vessels and their cargoes whilst transiting the Strait of Hormuz; coverage will be in line with Beazley’s risk appetite and in compliance with all global sanctions.

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