

WORCTM 2026

World Overflight Risk Conference

Emerging Risks – Insurance Perspective

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ORGANISED BY

HIVE Underwriters

Knowledge-led Underwriting and Blue-Chip Backing.



- Founded in 2017 as a specialist aviation hull war managing general agent.
- Commenced underwriting in April 2018 with a US\$50m line.
- Expanded into hull all risks, excess aviation war liability, general aviation, space with marine and political violence coming soon!
- A leading insurer in the airline, general aviation, leasing and manufacturing hull war classes.
- Now writing across aviation fifteen binders, on behalf of twelve capacity providers, bringing in excess of US\$500m of capital to the market.
- Selected by Allianz to write hull war and excess AVN52 business on their behalf in 2023.
- The only aviation underwriter with a dedicated analytical team and real-time flight and aggregate/accumulation monitoring system.

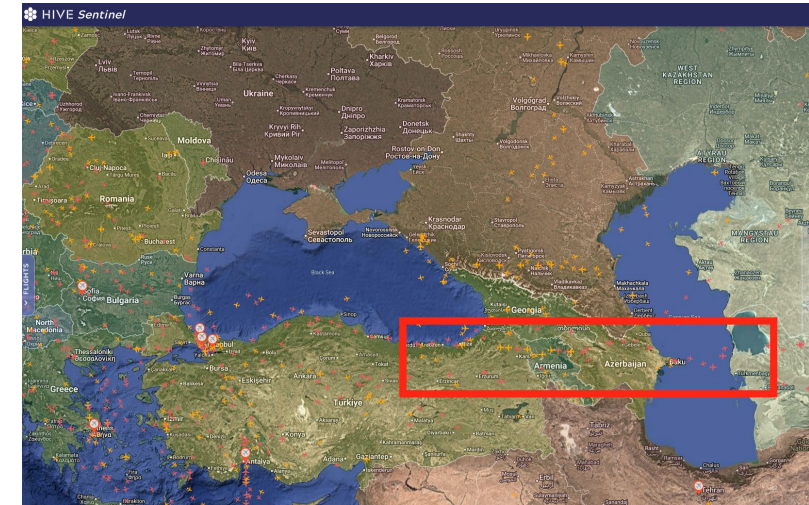


Coverholder at **LLOYD'S**

Airspace Closures & Constriction

Multiple Risk Vectors

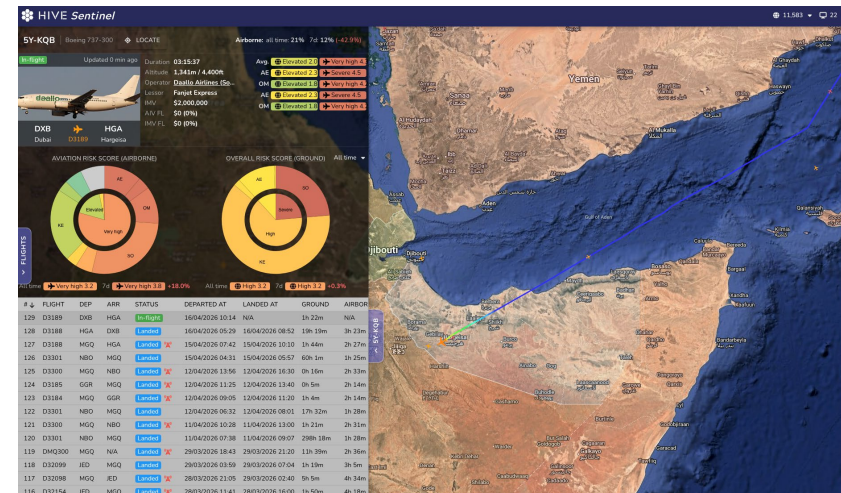
- Concurrent conflicts in locations such as Ukraine and the Middle East are resulting in a constriction of available airspace.
- The imposition of sanctions on certain regimes further reduces available routings for many operators.
- Creation of a 'funneling' effect, where large concentrations of traffic are contained in a small number of available corridors.
- A number of these funnels transit locations which themselves have recently been either conflict zones or are adjacent to such.
- Where tensions remain, misidentification remains a constant concern. Potentially resulting in a hull war/XS AVN52 loss.
- Potential for airprox incidents represent additional hull & liability all risks exposure.



Airspace Quality Control

Who's in charge of your corridor?

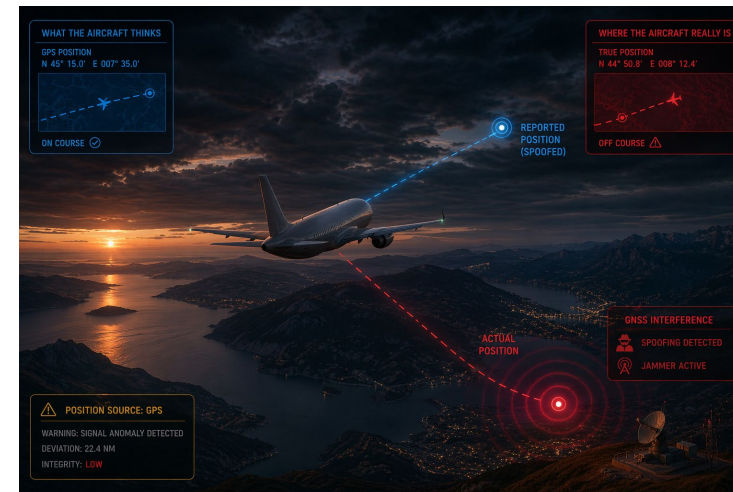
- Conflict has created a number of instances of fragmented airspace control over the past decade, with incidents occurring in Libya, South Sudan and most recently in Somalia/Somaliland.
- Contestation of airspace control has resulted in:
 - Parallel/competing ATC instructions
 - Contradictory clearances
 - Unsanctioned radio communications
 - Airspace coercion/denial
- Such occurrences place flight safety at considerable risk, opening the door for proximity incidents, erroneous instructions, denial of airspace/interception risk.
- In the absence of an immediate solution, how can the insurance industry create positive pressure for increased recognition of such challenging areas.



Electronic Warfare

From a nuisance to an ambiguous attribution risk?

- GPS/GNSS interference has now become a widespread issue with hotspots such as the eastern Mediterranean, the Middle East or the Black sea causing considerable concern.
- Navigation deviation, terrain proximity risk and unintentional airspace infringement could potentially expose a number of aviation classes of business.
- What does a loss look like? Would we know? Is there ambiguity under what policy an incident could trigger coverage?
- Whilst the market is making strides in studying the issue, further engagement with insureds is required to understand their experience of the issue, and the mitigative actions they take.



Autonomous Warfare

Drones to the left of me, missiles to the right....

- Drone warfare has advanced significantly in terms of both technology and 'cost effectiveness' over the recent past.
- Traditionally a 'kinetic-concern' – i.e. the potential for a loss to occur when the target has been reached.
- Cheap, mass produced, autonomous units now open up at least the potential for possible airspace conflict. Are 'swarms' of drones a realistic concept and concern going forward?
- Increased range capabilities and lack of operator oversight mean geography no longer defines risk boundary – conflict bleed into non-combatant countries is real.
- How does the insurance industry quantify, model and explain this exposure?
- Airport and airspace are subject to short notice closure during high drone activity periods, this creates a 'compressed environment' with aircraft stacking in close proximity for uncertain periods and late notice diversions.



The Politicization of Safety

Are 'safe airspace' corridors safe?

- The creation of 'safe corridors' has been a feature of the ongoing Middle-Eastern conflict, with airspace opening and closing according to a state's perception of extant risk.
- Doubtless every effort has been expended to ensure that conditions are as low-risk as possible, but we have seen operations occur during periods when clearly combat events are occurring.
- Is there such a thing as a low(er) risk environment during such periods, or have we at times seen an increase in risk 'tolerance' on the part of some insureds or authorities?
- As risk appetite on the part of authorities, insureds and insurers diverges, what actions are available, and how can these be equitably exercised to avoid penalising those operators showing an abundance of caution?
- ICAO Doc 9554 and Doc 10084 place clear obligations on States to assess and communicate airspace risk. PS752 showed what happens when political imperatives override those obligations — 176 lives lost because Iran failed to close its airspace during active military operations.
- In the Middle East today, with ceasefire arrangements fragile and military postures fluid, that risk hasn't gone away. The lesson for the industry is simple: State compliance with ICAO frameworks cannot be assumed, and underwriters must price the gap between obligation and reality."



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