



The Terrorism Pool Index 2026

Review of terrorism insurance
programs in selected countries



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Foreword

The Terrorism Pool Index 2026

By providing a comprehensive, comparative review of terrorism insurance pools around the world, the Terrorism Pool Index 2026 is designed to support insurers, governments and risk professionals as they navigate an increasingly complex risk landscape. As terrorism and political violence risks evolve, so too must the frameworks that underpin market stability, affordability and access to coverage.

This year's Index goes beyond its role as a reference guide. Governments, companies and critical infrastructure operators face conditions that are less predictable than at any point in the past decade. Physical, digital and geopolitical risks are no longer discrete; they are converging in ways that challenge traditional underwriting assumptions and place sustained strain on established insurance mechanisms.

Since the publication of the last Index, terrorism and political violence threats have continued to evolve in form, intent and execution. Technology, geopolitical competition and deepening social divisions are combining to create pressures that are increasingly difficult to anticipate and contain. Across many Western democracies, domestic extremism and political polarization are intensifying as cyber-physical convergence accelerates and emerging technologies, including drones, AI and deepfake tools, expand the scale and reach of disruptive activity. In Europe, sabotage and cyber activity targeting critical infrastructure have placed persistent strain on systems essential to national and economic security, reflecting a broader hybrid threat model that blends physical harm with digital disruption.

Against this backdrop, terrorism pools continue to play a vital stabilizing role. When catastrophic or systemic threats emerge, pools help maintain functioning insurance markets by supporting risk aggregation, promoting affordability and providing clarity of coverage where private capacity alone is often insufficient. This role is becoming more important, not less.

Whether refining underwriting strategy, calibrating multinational insurance programs or seeking greater clarity on the role of state-backed support, the insights in this report, spanning capacity, exclusions and government guarantees, are intended to help inform more resilient decision making.

We are grateful to all those who contributed to this year's Index. In particular, we thank IFTRIP members for their continued collaboration and insight. Special thanks go to Jörg Stapf, CEO of EXTREMUS, for his Q&A exploring the evolution of Germany's terrorism pool, and to Carl Dobson of WTW's security risk advisory team, Alert:24, for his perspectives on chemical, biological, nuclear and radiological risks. These force multipliers can significantly amplify

loss severity, and this year's Index builds on IFTRIP's work with the Geneva Association to advance understanding of these threats and the insurance sector's response.



Fergus Critchley
Global Head of Terrorism
& Political Violence, WTW

Introduction

Terrorism and political violence risk, together with the increasing impact of strikes, riots and civil commotion (SRCC), continue to evolve across a widening spectrum of actors, tactics and targets. Alongside the enduring threat of mass-casualty attacks, organizations are increasingly exposed to lower-complexity assaults, targeted violence, sabotage and cyber-enabled disruption.

A common thread is speed, driven by social media: the rapid circulation of information, heightened social polarization and cross-border political shocks can accelerate mobilization and increase the likelihood that local incidents escalate quickly into wider risk events. At the same time, the escalation of weather-related losses linked to climate change is prompting government-backed pools to step in where conventional insurers have withdrawn cover due to the volatile nature of the risk.

For SASRIA members, geopolitical and domestic political dynamics are especially relevant because they shape the operating environment for commerce, infrastructure, social cohesion and public order. Election cycles can heighten political tension and the risk of unrest, while misinformation and online mobilization can inflame grievances and increase the chance of flashpoint events. At the same time, instability beyond South Africa's borders, whether driven by conflict, sanctions, or disruption to key maritime routes — can compound economic pressure and uncertainty, raising the value of resilient risk transfer solutions when volatility rises.

For insurers and risk managers, the implications are practical and financial. Losses can arise not only from direct physical damage, but also from business interruption, denial of access, supply chain disruption, liability exposures and extended recovery timeline. When these affect critical infrastructure, logistics nodes, or dense urban and industrial areas, these have the potential to move markets. As technology becomes more accessible, and as malicious actors experiment with new methods, the challenge is to keep coverage, modeling and policy frameworks aligned to an evolving risk reality.

This is where the International Forum of Terrorism Risk (Re)insurance Pools (IFTRIP) plays an important role. IFTRIP brings together sovereign-backed terrorism (re)insurance pools and schemes to share expertise and experience, promote best practice and strengthen international collaboration, helping members and stakeholders reduce the potential for major economic loss from terrorism, SRCC and climate change. Through its working groups and partnerships, IFTRIP supports thought leadership and practical initiatives on emerging themes, including hostile cyber activity and the changing chemical, biological, radiological and nuclear (CBRN) risk landscape.

The Terrorism Pool Index 2026 is published to support that mission. It provides a comparative overview of terrorism risk transfer mechanisms across selected countries, designed to help insurers, governments and risk professionals understand how different schemes operate in practice;

what they cover, how they are triggered, how capacity is structured, and where exclusions or limits may create protection gaps. Used in this way, the Index supports better program design, more informed underwriting and clearer conversations between public and private stakeholders.

This year's edition includes country-by-country scheme summaries, alongside additional perspectives intended to help readers navigate emerging challenges. It features a dedicated section examining CBRN risks and the insurance response, and includes a Q&A with EXTREMUS, offering insights into the evolution of Germany's terrorism pool and the operational realities of maintaining sustainable capacity for extreme tail events.

As IFTRIP Chair, and as CEO of SASRIA, I am pleased to introduce this edition and to recognize the collective effort behind it. The value of this Index lies not only in the information it contains, but in what it enables: shared understanding, stronger cooperation and more resilient risk transfer solutions in an environment where the threat continues to adapt. I would like to express our appreciation to WTW for their continued support in the publication of this edition.



Mpumi Tyikwe
Chief Executive Officer, SASRIA
IFTRIP Chair

Terrorism risks and CBRN



Chemical, biological, radiological, and nuclear (CBRN) terrorism is something of a paradoxical threat, statistically rare and seldom effective. Yet, the potential for disruption makes it a priority for disaster management planners.

In addition to causing significant bodily harm to affected persons, a few grams of toxin or the release of an industrial chemical can cause systemic shocks, with even localized incidents necessitating widespread shutdowns and costly clean-ups, whilst also inciting panic and undermining public health and security confidence in the longer term.

Indeed, although more conventional weapons, including firearms and explosives, are more easily obtained and equally capable of producing casualties, the ability of CBRN weapons to amplify fear, disruption, and expense beyond mere casualty tallies and physical damages means they will continue to appeal to terrorists and other hostile actors. Contributing to growing concern over CBRN threats, technological innovations such as artificial intelligence (AI) are viewed as factors that could lower the barriers for hostile groups intent on acquiring these capabilities, making the threat they pose an increasingly salient issue for organizations seeking to protect their interests from terrorist attacks.

CBRN in the terrorism context

There are many CBRN agents that terrorist groups can use to cause harm and incite fear, with each possessing its own distinct properties that dictate their effectiveness, attainability, and practical use as weapons. The most credible threat comes from certain chemical and biological agents, given their relative ease of acquisition and manufacture.



Chemical agents

Chemical agents are synthetic toxins that kill, injure, incapacitate, or damage the senses. They fall into four categories: choking agents; blister agents; nerve agents; and blood agents.¹

The choking agent chlorine is among the most accessible CBRN agents to hostile actors and has been linked to terrorist plots in the past. Chlorine is dispersed as a gas and irritates the respiratory tract, causing fluid to accumulate in the lungs and effectively drowning the victim. As it has numerous licit industrial uses, its weaponization can be masked by regular activities. Chlorine was used as a chemical weapon in World War I, and more recently by Syrian forces during the country's civil war, to augment notorious barrel bombs, and by insurgents in Iraq to enhance the impact of truck bombs.²

Sulfur mustard is a well-known chemical weapon agent, due to its deployment during World War I.

While it has few licit uses, its mass manufacture as a weapon means that legacy stockpiles and inadequate disposal programs contribute to its availability. As a blister agent, sulfur mustard vapor causes burns and blisters upon contact with skin, as well as attacking the eyes and respiratory system.³ Unlike chlorine, which disperses relatively quickly in open areas, sulfur mustard can remain present on the ground and exposed surfaces for weeks, especially in cold conditions.⁴

Nerve agents, such as sarin, VX, and Novichok, work by disrupting the function of muscles, glands, and the nervous system.⁵ They act quickly, with victims being affected within seconds or minutes of exposure, in cases where they are inhaled.⁶ While these attributes make them more appealing to terrorists, they are also more difficult to produce and procure, with the requirement to acquire controlled precursor chemicals and complex manufacturing processes making plots to field them by non-state groups unlikely due to the high probability of detection. That said, non-state terrorists have used them before, most notoriously Japan's Aum Shinrikyo doomsday cult.⁷

Blood agents like hydrogen cyanide cause harm by quickly inhibiting the ability of cells to use oxygen, effectively causing the body to asphyxiate. While theoretically a potent threat, they have proven challenging for even states to turn into practical

1. <https://www.opcw.org/our-work/what-chemical-weapon>
2. <https://pmc.ncbi.nlm.nih.gov/articles/PMC2908650/>
3. https://www.cdc.gov/niosh/ersbdb/emergencyresponsecard_29750008.html
4. <https://www.cdc.gov/chemical-emergencies/chemical-fact-sheets/mustard-gas.html#:~:text=leading%20to%20death,Exposure,Food>
5. <https://www.bbc.co.uk/news/health-43328976>
6. <https://www.n.cdc.gov/TSP/MMG/MMGDetails.aspx?mmsgid=523&toxid=93#:~:text=Routes%20of%20Exposure-,Inhalation,min/m3%20for%20GA.>
7. <https://www.opcw.org/media-centre/news/2001/06/sarin-gas-attack-japan-and-related-forensic-investigation>

weapons, mostly because they are most effective in enclosed spaces.⁸ In addition, they only pose a hazard for a short duration of hours, with this non-persistent nature meaning disruption and subsequent cleanup durations are low.⁹ Due to these characteristics, blood agents are unlikely to be successfully employed by terrorists in highly disruptive mass casualty attacks, however, al-Qaeda reportedly had a mature plot to release hydrogen in New York foiled in 2003.¹⁰

Biological agents

Biological agents include bacteria, viruses, and toxins produced by living organisms, including animals, bacteria and fungi. They enter a victim's body via inhalation, ingestion or absorption through skin, and tend to work more slowly than chemical agents.^{11,12} The distinct characteristics of individual biological agents mean the threats they pose are diverse. Some are highly contagious and therefore suited for attacks that affect many people, while others are far less transmissible but more deadly.

Bacteria can be maliciously employed to cause diseases. Anthrax-causing *Bacillus anthracis* is a favored biological agent for militaries and terrorists alike, owing to the relative ease with which it can be produced, its robustness, and high mortality rate.¹³ Indeed, anthrax has been used in numerous terrorist plots, including a high-profile 2001 case in the U.S., which demonstrated how its properties mean it can be effectively employed in even relatively low-tech plots.¹⁴ While known contemporary terrorist plots

involving the use of bacterial agents have focused on causing harm to people — in addition to causing panic — there is also historical precedent for bacteria being maliciously employed to contaminate food.¹⁵

Biological toxins are essentially naturally produced poisons, many of which have been weaponized. Some are relatively easy to obtain, including castor bean-derived ricin, which has been a part of many recent terrorist plots in Europe, Asia, and the Americas. Ricin is challenging to employ in a way which would cause mass casualties, and is considered a weapon of mass terror, rather than mass destruction.¹⁶ Other biological toxins, like *Clostridium botulinum*, which causes botulism, could theoretically be used to cause mass casualties due to their extremely high potency.¹⁷ However, weaponizing the toxin is considered technically challenging, making its use by non-state actors prohibitive, and likely restricted to contaminating foodstuffs and water.

The use of viruses, including Ebola, as a weapon has been explored by terrorist organizations, likely due to their high transmission and mortality rates.¹⁸ However, there are no known cases of terrorists achieving any success in doing so, and there is a remote possibility of this occurring.

Radiological weapons

Radiological weapons use conventional means, such as an improvised explosive device (IED), to disperse radioactive material.¹⁹ Known as

radiological dispersal devices (RDDs) and commonly referred to as 'dirty bombs', the explosive element of these weapons is far more likely to cause death and harm to people than the radioactive component.²⁰ However, the detonation of an RDD would be massively disruptive, both due to the shutdown and complex cleanup operation it would entail, and the lasting psychological damage it would inflict.²¹ Further adding to the appeal these have for terrorist groups, the required radioactive material can be relatively easy to obtain from medical and industrial sources, with the construction of an RDD also being simplistic.

Nuclear weapons

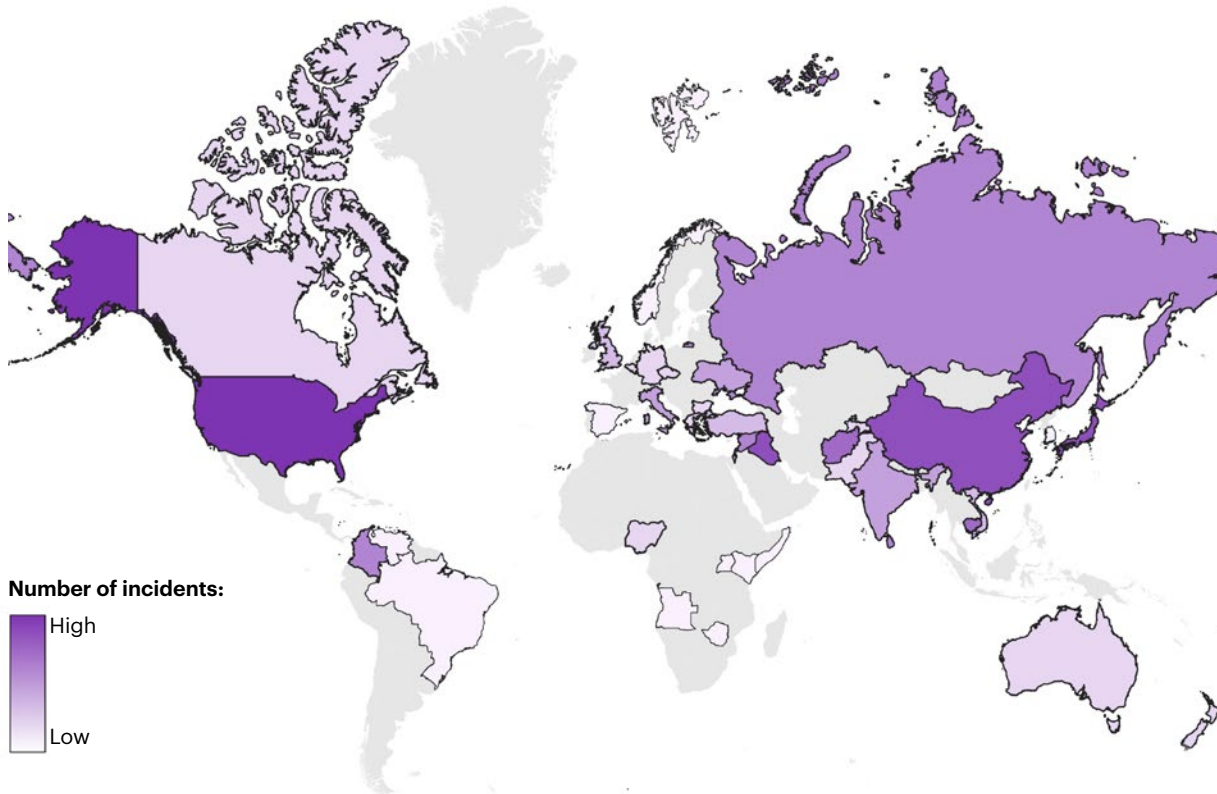
The appeal of nuclear weapons to terrorists is clear, due to their unmatched destructive potential and ramifications arising from widespread radioactive contamination. However, of all the CBRN threats, it is the one which is most out of reach for non-state terrorist groups. The most likely pathway to acquiring a nuclear weapon would be through technology transfer from an ideologically aligned nuclear-armed state. However, there are only nine countries known to possess nuclear arms, therefore making it almost certain that a terror attack would be traced back to its sponsor. Due to this, and the manufacture of nuclear weapons being beyond the capabilities of non-state groups, the probability of a nuclear terror attack is remote.

8. <http://news.bbc.co.uk/1/hi/2815679.stm>
9. <https://cdp.dhs.gov/shared/se/courses/default/AWR-358%20dL%20040921/groups/209.html#:~:text=Blood%20agents%20are%20absorbed%20into%20the%20body,of%20symptoms%20occurs%20very%20rapidly%2C%20within%20seconds>
10. <http://news.bbc.co.uk/1/hi/world/americas/5092228.stm>
11. <https://www.undrr.org/understanding-disaster-risk/terminology/hips/bi06302>
12. <https://www.evercrsreport.com/reports/RL32391.html>
13. <https://www.cdc.gov/anthrax/bioterrorism/index.html>
14. <https://www.fbi.gov/history/famous-cases/amerithrax-or-anthrax-investigation>
15. <https://pmc.ncbi.nlm.nih.gov/articles/PMC12369568/>
16. https://www.congress.gov/crs_external_products/RS/PDF/RS21383/RS21383.10.pdf
17. <https://www.ecdc.europa.eu/en/botulism/facts>
18. <https://www.ojp.gov/nrcjrs/virtual-library/abstracts/aum-shinrikyo-once-and-future-threat>
19. <https://www.cdc.gov/radiation-emergencies/infographic/radiological-dispersal-device.html>
20. <https://www.mass.gov/info-details/nuclear-regulatory-commission-nrc-fact-sheet-on-dirty-bombs>
21. https://www.dhs.gov/xlibrary/assets/prep_radiological_fact_sheet.pdf

CBRN terrorism case studies

According to the University of Maryland's Violent Non-State Actor CBRN Event Database, violent non-state actors conducted 270 successful CBRN attacks between 1990 and 2024.²² These incidents, in addition to foiled plots, highlight that terrorist groups continue to explore the use of CBRN agents to increase the impact of their attacks.

Figure 1: Successful CBRN attacks (1990 – 2024)



Source: University of Maryland

22. https://cbrn.umd.edu/event_database

23. https://www.moj.go.jp/psia/25years_after_the_tokyo_subway_sarin_gas_attacks

24. https://stacks.cdc.gov/view/cdc/14875/cdc_14875_DS1.pdf

25. <https://www.fema.gov/cbrn-tools/key-planning-factors-chemical-incident/kpf3/2>

26. https://www.files.ethz.ch/isn/156879/CNAS_AumShinrikyo_SecondEdition_English.pdf

27. <https://www.fbi.gov/history/famous-cases/amerithrax-or-anthrax-investigation>

Nerve agent:

Sarin attack by Aum Shinrikyo on Tokyo's metro

In 1995, Japanese doomsday cult Aum Shinrikyo used sarin to attack Tokyo's metro system, killing 14 people and injuring over 5,000 more.²³ Cult members punctured bags containing the nerve agent on five central line trains, with victims almost instantly feeling the effects of the nerve agent.²⁴ The incident highlighted the importance of preparedness for such outlier incidents, with reviews of response measures taken suggesting that poor crisis response communications led to the contamination of trainlines, stations, and scores of people, that could have been avoided.²⁵

Occurring over 30 years ago, the attack remains the most prominent case of CBRN terrorism, resulting from Aum Shinrikyo's advanced chemical weapons program that also gave rise to other plots by the group between 1993 and 1995 involving sarin, as well as VX nerve agent, the choking agent phosgene, and the blood agent hydrogen cyanide.²⁶

Bacteria:

Anthrax attack targeting U.S. political figures and the media

In 2001, letters containing anthrax spores were sent to Senators Tom Daschle and Patrick Leahy, and media offices in the U.S., killing five people and making 17 others fall ill.²⁷ The incident occurred in the aftermath of the 11 September 2001 attacks, with Islamist rhetoric contained in the letters fueling speculation that al-Qaeda was responsible.

However, a microbiologist at the U.S. Army Medical Research Institute of Infectious Diseases became the focus of a prolonged FBI inquiry and, after his suicide in 2008, the Department of Justice closed the case in 2010, attributing the attacks to him. The suspect is believed to have used his lab, equipment, and expertise to cultivate and dry the anthrax into the powder found in the letters.²⁸

In addition to the human toll, the incident caused significant disruption. Some 21 U.S. Postal Service facilities were contaminated, and 32,000 potentially exposed people were given precautionary medical treatment. The United States Environmental Protection Agency stated that the cleanup of the Hart Senate Office Building and Brentwood postal facility cost over USD 1 billion, with the postal facility closed for two years.²⁹ There is limited information relating to the financial cost media companies bear to decontaminate their offices. However, the owners of the building which housed the National Enquirer newspaper are known to have sold the entire building for USD 40,000, rather than manage its cleanup.³⁰

Chemical agent: Chlorine used to increase effectiveness of bombs in Iraq

In 2007, a spate of bombings in Iraq, many being suicide vehicle-borne improvised explosive devices (SVBIEDs), involved containers of chlorine being detonated by the conventional main explosive charge. The increased effectiveness of these devices is evidenced by reporting of casualties suffering chlorine-related complaints. In one attack involving

a truck bomb that killed five people on 20 February 2007, over 140 others required medical treatment due to exposure to the chemical. Similarly, three attacks coordinated on 16 March 2007, saw 350 casualties suffer exposure.³¹

Chemical agent: Gas attack and bombing plot in Australia

In July 2017, Australian counterterrorism forces arrested two men in Sydney who planned to create an improvised chemical dispersion device and use it in crowded public spaces, including transport hubs. The suspects were known to be in direct communication with the Islamic State in Syria. They had even taken delivery of partially constructed explosive devices to support a further plot they were developing to target a civilian aircraft.³² The chemical the pair intended to produce is believed to be hydrogen sulfide, which is classified as a blood agent due to its asphyxiating effects.³³

Radiological dispersion device: Dirty bomb plot foiled in Indonesia

In August 2017, police reported foiling a plot involving an RDD following the arrest of five suspects in Bandung, West Java. Reports indicate that the suspects intended to process low-grade radioactive Thorium 232 (Th-232) into deadly Uranium 233 (U-233), and combine it with a conventional IED.³⁴ Although experts cast doubt on the feasibility of creating U-233, the incident nonetheless demonstrated Indonesian terrorists possessed the intent to build RDDs, heightening concern.

Bacteria: Islamist plot to use ricin foiled

In January 2023, police arrested a man identified as an Iranian in Castrop-Rauxel, North Rhine-Westphalia, over an Islamist-motivated plot involving ricin. An earlier plot involving ricin was also foiled in North Rhine-Westphalia in 2018, when a man in Cologne was arrested and found to have ricin that he had manufactured, and bomb components.³⁵ More recently, in April 2025, the home of a teenager in the eastern state of Saxony was searched, having been suspected of producing ricin. However, the suspect's intent has not been reported.³⁶

Toxin: Mass poisoning plot using ricin foiled in India

In November 2025, anti-terrorism police in Gujarat raided the home of a doctor in Hyderabad, seizing castor pulp, chemicals and equipment used for the production of ricin. Three suspects were arrested in relation to the plot, reportedly linked to Islamic State-Khorasan Province, who intended to contaminate food, specifically temple prasad (offering) and water supplies, across areas including Delhi, Ahmedabad, and Lucknow.³⁷

28. <https://www.justice.gov/archive/amerithrax/docs/amx-investigative-summary.pdf>

29. https://19january2021snapshot.epa.gov/emergency-response-research/bacillus-anthraxis-contamination-cleanup_.html

30. <https://www.nbcnews.com/id/wbna5416499>

31. <https://pmc.ncbi.nlm.nih.gov/articles/PMC2908650/>

32. <https://ctc.westpoint.edu/operation-silves-inside-the-2017-islamic-state-sydney-plane-plot/>

33. <https://chemm.hhs.gov/bloodagents.htm>

34. <https://www.reuters.com/article/world/exclusive-indonesian-militants-planned-dirty-bomb-attack-sources-idUSKCN1B51FU/>

35. https://www.lemonde.fr/en/europe/article/2023/01/08/iranian-held-in-germany-suspected-of-chemical-terror-plot_6010744_143.html

36. <https://www.dw.com/en/germany-teens-home-searched-over-suspected-ricin-plot/a-72272711>

37. <https://www.thehindu.com/news/national/gujarat/gujarat-ats-arrests-suspects-for-conspiring-terrorist-attacks-across-country/article70259083.ece>

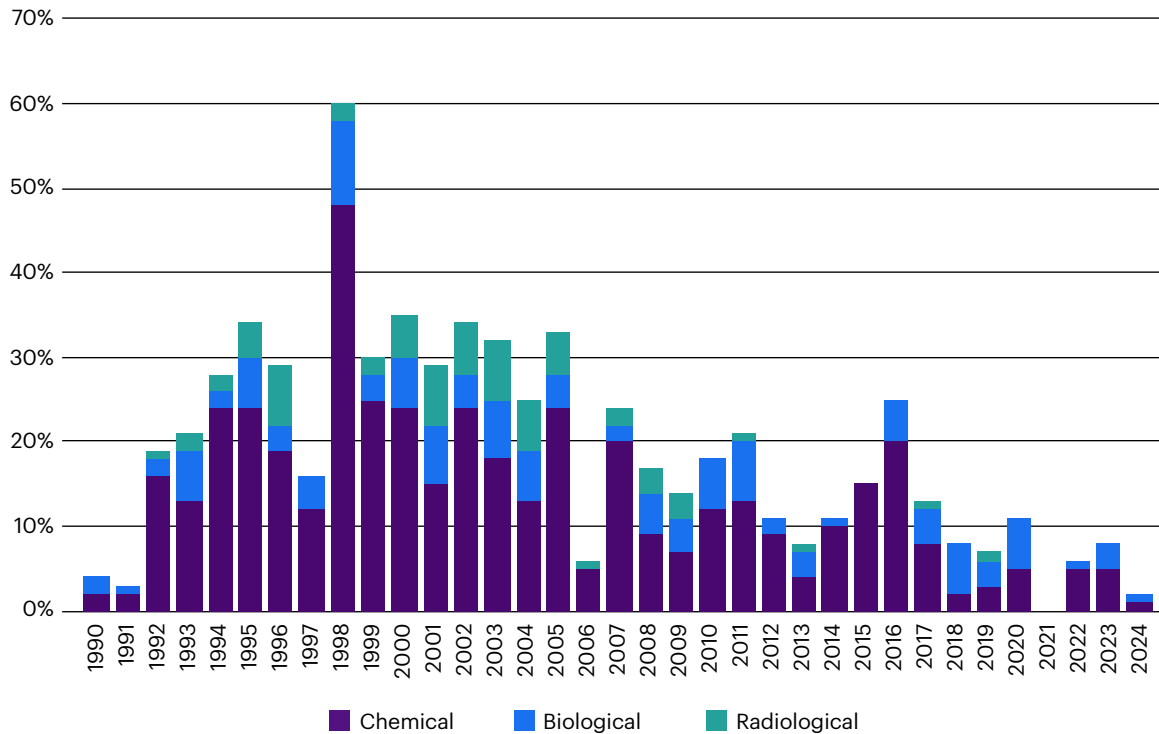
Is CBRN terrorism becoming more likely?

Currently, CBRN terrorism is a low-probability yet high-impact threat. Indeed, CBRN incidents accounted for less than 0.3% of all terrorist incidents during 1970-2018,³⁸ and recent data indicates that the number of cases has been declining.

Although CBRN incidents remain rare, factors such as increasing geopolitical tensions and emerging technologies are serving to increase concern that terrorists may conduct successful attacks with increased frequency.

Amid currently heightened geopolitical tensions, the number of conflicts the world is experiencing is said to be the highest since World War II, with internationalized intrastate conflicts increasing nearly threefold between 2010 and 2023.³⁹ Notably, these conflicts are increasingly characterized by external intervention, including direct support to warring parties in civil wars, the use of proxies, and the adoption of hybrid warfare tactics to achieve foreign policy goals.⁴⁰ In the context of CBRN risks, support to non-state groups has the potential to increase their capabilities, which could encompass the ability to acquire or develop CBRN weapons or the means to deliver them more effectively.

Figure 2: CBRN events by agent type (1990 – 2024)



Source: University of Maryland

Furthermore, the trend for states to co-opt individuals and groups to conduct acts of terrorism against opponents on their behalf could conceivably see them employed for acts of CBRN terrorism. Indeed, CBRN agents persist as a favored method for hostile foreign intelligence services conducting assassinations, as seen in the 1979 ricin poisoning of Georgi Markov in London, England at the behest of the Bulgarian Prime Minister by an assassin assisted by the KGB, and the 2018 Novichok nerve agent poisoning of Sergei and Yulia Skripal in Salisbury, England by Russian intelligence officers.^{41,42} It should be noted that even the use of a CBRN agent as part of a close-quarters assassination plot can have wide-ranging consequences, with the Salisbury attack requiring nine separate locations to be decontaminated, at an estimated cost of GBP 12 million, while the incident cost businesses in the area around GBP 115 million.^{43,44}

38. <https://www.cambridge.org/core/journals/prehospital-and-disaster-medicine/article/abs/terrorismrelated-chemical-biological-radiation-and-nuclear-attacks-a-historical-global-comparison-influencing-the-emergence-of-counterterrorism-medicine/4449DA9FC6E0143E1E644FBCD7670823>
 39. <https://www.visionofhumanity.org/wp-content/uploads/2026/01/The-Great-Fragmentation-web.pdf>
 40. <https://www.telegraph.co.uk/global-health/terror-and-security/global-conflict-levels-highest-since-second-world-war/>
 41. https://www.bbc.co.uk/worldservice/history/story/2007/01/070117_markov.shtml
 42. <https://www.npr.org/2018/09/05/644782096/u-k-charges-2-russians-suspected-of-poison-attack-on-skripals>
 43. <https://www.fema.gov/cbrn-tools/key-planning-factors-chemical/prologue/5>
 44. <https://www.businessinsurance.com/nerve-agent-attacks-cost-companies-151-million-in-lost-business/>

Meanwhile, the potential for outsiders to be recruited to conduct CBRN-enabled assassinations was highlighted in 2017, when two women were told to spray a man and cover his face with a cloth, as part of a prank at Kuala Lumpur International Airport.⁴⁵ The men who instructed the women are believed to have been North Korean agents, and the substance they applied was in fact VX nerve agent, which killed the man who turned out to be the half-brother of North Korean leader Kim Jong Un.⁴⁶

Advances in AI and large language models (LLMs) could also increase the likelihood of terrorists successfully fielding CBRN weapons. Although some barriers will remain, such as the ability to acquire components and chemical precursors, it is claimed that AI and LLMs could help hostile non-state actors learn how to assemble a CBRN attack.⁴⁷ Exploitation of encrypted communications could also allow terrorists to share information relating to complex plots and mitigate the risk of detection. At the same time, the dark web can serve as a marketplace for CBRN agents, components and expertise.⁴⁸

The emergence of advanced, easy-to-use, commercially available unmanned aerial vehicles (UAVs) has been increasingly exploited by hostile non-state actors worldwide. In addition, innovations developed as a result of their now-ubiquitous use by both sides in the Ukraine-Russia war have accelerated their evolution into ever-more effective weapons. The nature of UAVs means they are well-suited to delivering lethal CBRN payloads, able to access areas while bypassing traditional physical security apparatus, a capability demonstrated in 2015 when

a UAV carrying radioactive material was landed on the roof of the Japanese Prime Minister's official Tokyo residence by an anti-nuclear activist.^{49,50} UAVs can be used to deliver a host of CBRN weapons in various states, with agricultural systems used for crop spraying providing a ready-made system for targeted dispersal of liquid agents. As UAV-related battlefield developments — such as resistance to jamming — proliferate, the threat they pose will increase further.

3D printing is another technical innovation that can be used to facilitate CBRN plots. There have already been cases of terrorists attempting to design and print components for UAVs to carry CBRN agents,⁵¹ and the technology could be used to share designs for all manner of components that can be digitally shared across the globe.

Conclusion

Despite comprising only a tiny proportion of terrorism events, CBRN threats continue to represent a persistent and high-impact concern worldwide. While more conventional weapons remain more accessible and effective for most terrorist groups, the potential for amplifying operation disruption, as well as causing economic and psychological damage, offered by CBRN weapons means that it is almost certain that terrorists will continue to pursue acquiring them.

Although large-scale CBRN terrorist attacks will likely remain improbable for the foreseeable future, emerging technologies like AI, encrypted communications, and 3D printing mean that

the barriers to terrorists seeking to gain CBRN capabilities and deploy them are lowering, with the ability to gain knowledge and produce components remotely, meaning that small-scale production is increasingly within reach of motivated individuals. As historical case studies such as the 2001 anthrax letter attacks have proven, even low-sophistication attacks can cause significant panic and require costly decontamination efforts to make affected areas safe and restore confidence. Organizations must therefore continue to prioritize preparedness, resilience, and mitigation to safeguard personnel, operations, and reputation against this evolving class of high consequence threats.

Author



Carl Dobson

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45. <https://www.freemalaysiatoday.com/category/nation/2017/02/15/killing-of-north-korean-suspect-thought-she-was-playing-a-prank>

46. <https://www.bbc.co.uk/news/world-asia-39073389>

47. <https://europeanleadershipnetwork.org/commentary/the-potential-terrorist-use-of-large-language-models-for-chemical-and-biological-terrorism/>

48. <https://www.fbi.gov/contact-us/field-offices/newark/news/press-releases/florida-man-admits-role-in-international-murder-conspiracy-and-sale-and-smuggling-of-deadly-toxins>

49. <https://thebulletin.org/2023/11/why-cheap-drones-pose-a-significant-chemical-terrorism-threat/>

50. <https://www.bbc.co.uk/news/world-asia-32465624>

51. <https://www.independent.co.uk/news/uk/crime/islamic-state-mechanical-engineering-birmingham-crown-court-coventry-police-b2420268.html>

Q&A with Jörg Stapf, CEO of EXTREMUS



Jörg Stapf was appointed CEO and Chairman of the Board of EXTREMUS on January 1, 2023, having previously served as General Representative from 2017 and as a member of the Management Board

from 2022. He began his career in 2000 as a consultant to the reinsurance industry at Chiltern International before moving into senior actuarial and reinsurance roles at Globale Rückversicherungs-AG, formerly part of the Gerling Group, and later at Allianz Versicherungs-AG. He holds a degree in mathematical economics from the University of Ulm.

01

How has EXTREMUS evolved over its lifetime, and what have been the most significant milestone moments for the pool?

EXTREMUS was founded in September 2002 following the 9/11 attacks in the United States, after the German insurance market failed to offer viable terrorism coverage. Unlike many other terrorism schemes, EXTREMUS was established as a conventional insurance company, issuing policies in its own name — an uncommon structure, as most terrorism schemes operate as reinsurance pools. The company only accepts policies with a minimum sum insured of €25 million.

From the outset, EXTREMUS has been supported by the state through a guarantee that functions as an additional reinsurance layer above private market capacity, including the company's own retention and purchased reinsurance. This structural framework has remained unchanged since the company's establishment, although the state guarantee has typically required renewal every two to three years.

What has evolved over time are expectations regarding premium income. In the immediate aftermath of the 2001 attacks, terrorism premium rates rose sharply, and revenue projections for EXTREMUS reached or exceeded €500 million. In practice, premium income totaled just over €100 million in 2003 — the highest level achieved to date. Nevertheless, EXTREMUS has played a critical role in maintaining a functioning terrorism insurance market, enabling commercial and industrial clients to continue accessing coverage.

In 2017, the company broadened its product offering by introducing additional coverage modules, including waiver of underinsurance, replacement value insurance, contingent business interruption and consequential loss coverage, as well as protection against loss of profit in the event of terrorism threats.

In 2022, the German Ministry of Finance, together with external advisors, initiated a comprehensive analysis of the German terrorism insurance market and examined a wide range of potential future models. These included, among other options, the establishment of a state-owned reinsurance company, the introduction of mandatory terrorism insurance, and the replacement of terrorism insurance with ex-post state payments in the event of an attack. Upon the analysis, the German Ministry of Finance concluded that the existing structure, with EXTREMUS operating as a specialized terrorism insurance company, was the most effective way forward. Accordingly, EXTREMUS was granted a five-year state guarantee commencing on January 1, 2025.

With effect from January 1, 2026, the minimum sum insured threshold for new business was increased to €50 million. Policies with sums insured between €25 million and €50 million are now to be placed through the regular primary insurance market.

Since 2017, the company has grown steadily and has reached a level of premium income not achieved over the past 20 years. This development underscores the continued importance of EXTREMUS in the market and its role in helping to prevent at least a partial market failure.

02

What is the historical claims experience of EXTREMUS? Have there been losses at all, or is there a documented frequency?

Germany experienced significant terrorist activity in the 1970s and 1980s, primarily associated with the left-wing extremist group the Red Army Fraction (RAF — Rote Armee Fraktion). Since then, the frequency of major terrorist attacks has remained relatively low. As EXTREMUS provides coverage exclusively for large enterprises, the company has experienced a limited number of losses.

EXTREMUS demonstrated its claims-paying capability for the first time in 2017. Many will recall the UEFA Champions League match scheduled for April 11 between Borussia Dortmund and AS Monaco. As the Dortmund team bus was preparing to depart the team hotel, three explosive devices detonated, causing damage to the bus and injuring Dortmund player Marc Bartra as well as the bus driver. Due to concerns about the presence of additional explosive devices in the stadium, the match was postponed by one day to allow for further security searches.

While neither the team bus nor the players were insured by EXTREMUS, the stadium was covered for terrorism threats. The incident was later determined to have been financially motivated rather than an act of terrorism, as the perpetrator had purchased put options in an attempt to

influence Borussia Dortmund's share price. However, at the time the decision was taken to postpone the match, the policy was correctly triggered. EXTREMUS ultimately paid EUR 680,000 to cover ticket refunds and costs related to catering, personnel, and public transportation.

In the same year, a separate threat situation at a shopping mall resulted in a minor loss. Beyond these cases, the company received a number of claim notifications, including those relating to the 2016 Berlin Christmas market attack and an incident involving an attack on the power supply in Berlin. All such losses remained within the insureds' retentions.

03

What do you consider to be the most significant emerging terrorism threats for 2026 and beyond, and how is EXTREMUS planning to address non traditional exposures such as acts of sabotage or active shooter or assailant attacks without a clear motivation?

The primary forms of terrorism in Germany can generally be grouped into three categories. The first two stem from domestic political extremism, namely far-right and far-left ideologies, both of which include individuals who wrongly believe that acts of terrorism are justified. The third category comprises religious extremism, which in certain cases may also lead to terrorist acts. In recent years, a fourth category has emerged, involving acts of sabotage or terrorism carried out by state actors or by groups operating with state support.

Over the past twelve months, incidents associated with each of these categories have resulted in claims. However, attacks linked to state actors are often difficult to attribute conclusively and, unlike those committed by other groups, are rarely publicly acknowledged by the perpetrators.

In contrast to natural catastrophe insurance, terrorism insurance is particularly challenging to model. Long-term trend analysis can be applied only to a limited extent, and loss probabilities are inherently unstable, as they are influenced by international relations and broader geopolitical developments. Consequently, the development of reliable actuarial models remains highly complex.

One area that has seen notable development in recent years is left-wing extremism. The number of attacks targeting infrastructure, particularly within the energy and transportation sectors, has increased. In May 2024, an industrial facility's power supply was attacked, followed by arson attacks on Berlin's power infrastructure in September 2025 and January 2026. In both cases, outages lasting several days affected households and businesses. It remains uncertain whether such attacks will continue and how critical infrastructure can be effectively protected in the interests of society and the economy.

Active shooter or assailant incidents are typically carried out by individuals or small groups and generally do not result in substantial property damage or significant business interruption losses. For this reason, EXTREMUS does not provide coverage for such events. It should be noted that EXTREMUS represents only one component of the terrorism insurance market in Germany. All EXTREMUS policyholders have combined property and business interruption sums insured of at least EUR 25 million, while many other insurers offer terrorism coverage for smaller risks. Furthermore, German personal lines insurance, such as life, health, and personal accident policies, does not exclude terrorism risk. Coverage for active shooter-related exposures is therefore more appropriately addressed by other insurers.

04

How do you expect EXTREMUS to change over the next five or ten years, if at all? Beyond terrorism, do you believe additional public private schemes are needed to close protection gaps?

EXTREMUS must continuously adapt to external developments that affect the risks it covers. These may include changes in the frequency or nature of attacks, as well as political developments at both the domestic and international levels. Any necessary adjustments will depend on existing coverage gaps and the evolving needs of commerce and industry. As EXTREMUS operates as a public-private partnership, all changes require coordination with and approval by the German Federal Ministry of Finance.

Although terrorism insurance currently provides sufficient market capacity, this may not be the case for other systemic risks, such as pandemics or cyber threats. It can therefore be argued that similar public-private partnership solutions may also be required for these risks, or that EXTREMUS could potentially expand its mandate. In Germany, there is an ongoing discussion about establishing a public-private partnership for major natural catastrophe scenarios. The current governing coalition has committed to advancing this initiative and has incorporated it into the coalition agreement. Comparable schemes in other countries already provide broader multi-peril coverage, such as Consorcio de Compensación de Seguros in Spain and ARPC in Australia.

It should be emphasized, however, that EXTREMUS does not act on behalf of the German insurance market. That role is fulfilled by the German Insurance Association (GDV).

Summary

WTW sent a survey to each pool. The below table summarizes their response.

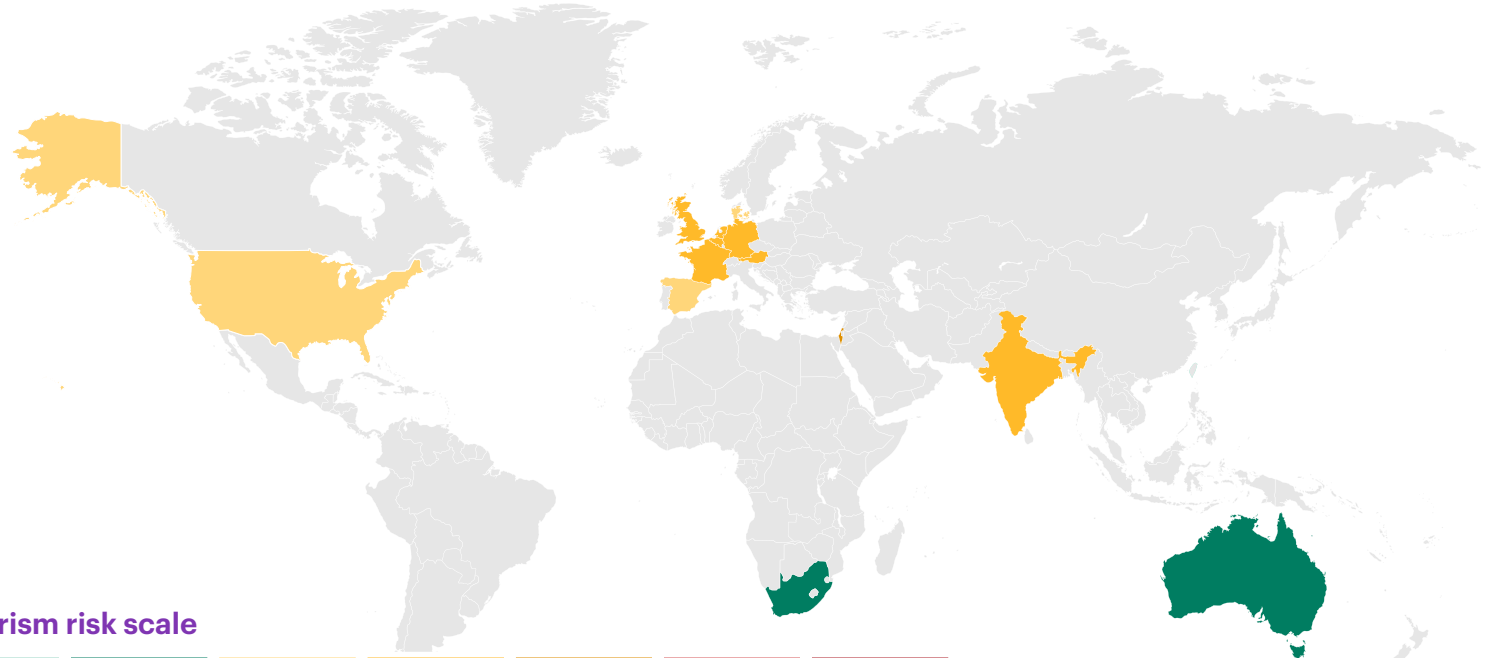
2026 Summary	Terrorism defined?	Government surety?	Insurer participation compulsory?	Insurers legally required to provide cover for certain classes?	Private market option?	Claims paid last 12 months?	In-country policy required?
Australia Australian Reinsurance Pool Corporation (ARPC)	Yes	Yes	No	Yes (eligible property classes)	Yes	No	No
Austria Österreichischer Versicherungspool zur Deckung von Terrorisiken	Yes	No	No	No	Yes	No	Yes
Belgium Terrorism Reinsurance and Insurance Pool	Yes	Yes	No	Yes (listed classes)	Yes	N/A	No
Denmark Danish Terrorism Insurance Pool for Non-Life Insurance (TIPNLI)	Yes	Yes	Yes	Yes (property w/fire + hull lines)	Yes	No	Yes
France Gestion de l'Assurance et de la Reassurance des Risques d'Attentats et Actes de Terrorisme (GAREAT)	Yes	Yes	Occasionally	Yes (listed classes)	Yes (must access scheme first)	Yes	No
Germany EXTREMUS	Yes	Yes	No	No	Yes	No	N/A
India Indian Market Terrorism Risk Insurance Pool (IMTRIP)	Yes	No	Occasionally	No	Yes (beyond pool capacity)	Yes	Yes
Israel The Victims of Hostile Actions (Pensions) Law and The Property Tax and Compensation Fund Law	No	Yes	No	None	Yes	Not available	No
Netherlands Dutch Terrorism Reinsurance Pool (NHT)	Yes	Yes	No	None	Yes	No	Yes
South Africa SASRIA SOC LTD	Yes	No	No	Yes (listed classes)	Yes (must buy primary from SASRIA first)	Yes	Yes
Spain Consorcio de Compensación de Seguros (CCS)	Yes	Yes	N/A	No	Other	No	Yes
United Kingdom Pool Re	Yes	Yes	No	None	Yes	No	No
United States of America Terrorism Risk Insurance Program (TRIP)	Yes	Yes	Yes	Yes (workers' compensation)	Yes	No	Yes

This table is a summary. Please refer to the individual pool for further information.

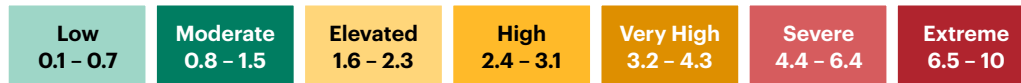
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Surveyed countries

For the Terrorism Pool Index 2026, WTW surveyed the countries colored below:



Terrorism risk scale



S&P Global provided the terrorism risk scores for each country. Risk is scored on a 0.1 – 10 scale. The scale is logarithmic, with intervals of 0.1 magnitude. This range is split into seven bands, ranging from low to extreme risk.

About S&P Global Market Intelligence

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and media outlets alike rely upon S&P Global Market Intelligence for analysis, forecasts and perspectives on topics, events and issues that impact the global business community. Our Foresight Service delivers detailed political violence risk assessments that enable insurers to efficiently identify, evaluate and monitor risks at country, region and location-specific levels. Our forward looking, intelligence-led assessments

allow you to customize the analysis focus on specific asset types, locations, industries and perils. This risk assessment takes account of the probability and impact of violence by non-state armed groups (NSAGs) in a country/location and whether the violence is likely to threaten or cause property damage and/or death/injury to achieve political change. This excludes 'for-profit' violent crime.

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Australia

Australian Reinsurance Pool Corporation (ARPC)



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Following the 9/11 terrorist attacks in the U.S., insurance cover for terrorism risk in Australia was withdrawn by insurers, causing a large pool of assets to be uninsured for terrorism risk. The Terrorism Insurance Act (TI Act) was passed in 2003 (which is now the Terrorism and Cyclone Insurance Act 2003 (TCI Act)) to override terrorism exclusion clauses in eligible insurance contracts, enabling coverage of eligible losses arising from a declared terrorist incident (DTI). ARPC was established under this Act to administer Australia's terrorism insurance scheme, which covers eligible terrorism losses involving commercial property, associated business interruption losses and public liability. In the event of a DTI, holders of eligible insurance contracts will be covered with insurers required to meet those claims in accordance with the other terms and conditions of individual policies.

ARPC is a corporate Commonwealth entity within the Treasury portfolio. It is governed by a board with a chair and between six to eight members and a chief executive. As of June 2025, there were 231 insurers and AUD 413 million gross written premium.

Terrorism definition



A terrorist act is defined in the Australian criminal code as one that involves an action or threat made to advance a political, religious, or ideological cause. A terrorist act requires the perpetrator/s to have intent to coerce or influence by intimidation the government of the Commonwealth of Australia or of an Australian state or territory, or to intimidate the public, or a sector of the public. The definition of terrorism was amended in November 2025 to extend to State-sponsored terrorism.

Key coverages

- Physical damage
- Business interruption
- Liability
- Chemical
- Biological

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Excluded classes of business

- Residential property (excluding high-value mixed-use buildings)
- Australian and state government assets
- Marine insurance
- Motor insurance
- Workers compensation insurance
- Health insurance
- Professional indemnity insurance, directors and officers and employment liability and statutory liability
- Trade credit or product liability insurance
- Mortgage insurance
- Life insurance
- Motor vehicle insurance (registered vehicles)
- Aviation insurance
- Nuclear energy risks
- Computer crime
- Builders warranty
- Insurance to the extent it is issued by a State or Territory insurer

Program structure

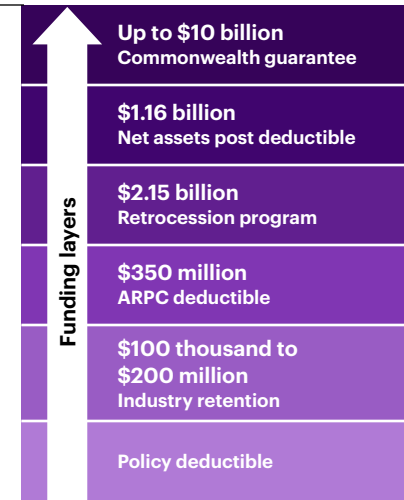
Eligible property includes commercial and industrial buildings (including fixtures and building contents) plus associated business interruption. Commercially owned infrastructure, such as roads, tunnels, dams, pipelines and sites covered by a construction policy, are also deemed eligible property.

Farms can obtain cover if they hold insurance against business interruption. The scheme is only focused on insured losses resulting from damage to property and, therefore, it does not extend to life, personal injury or workers compensation except for Public Liability as an owner or occupier of eligible property.

Through the scheme, insurance companies can choose to reinsure the risk of claims for eligible terrorism losses by entering a treaty agreement with ARPC and paying premiums to ARPC. The policyholders of eligible insurance contracts will be covered for eligible terrorism losses in the event of a declared terrorist incident (DTI), with insurers required to meet these claims in accordance with the other terms and conditions of individual policies.

Claims against the scheme are met once an individual insurance company's retention is exhausted. ARPC's pool of retained earnings will meet claims until the agreed retrocession deductible is reached. At this point, claims are funded by the retrocession program. Once retrocession is exhausted, claims will continue to be met by the Commonwealth guarantee and ARPC net assets. The total value of the scheme is over AUD 13.5 billion.

Over AUD 13.5 billion



ARPC funding layers for terrorism claims from all sources as at 30 June 2025.

Commonwealth guarantee: This is a solvency guarantee for ARPC, which is limited to AUD 10 billion as per the Terrorism and Cyclone Insurance Act 2003.

Retrocession program: This layer of funding is sourced from the commercial reinsurance market. It is placed on a three-year basis with a Cancel and Replace clause at ARPC's option.

ARPC deductible: This is funded from ARPC net assets.

Industry retention: This is the aggregate of the treaty retentions of all insurers involved in a calendar year.

Policy deductible: This is the excess or deductible in the underlying insurance policies.

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How are the rates charged to insureds determined, and how has this changed over the past 12 months?

Insurers are free to set their own terrorism premiums for the underlying policies to insurance buyers, according to normal commercial arrangements.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

The premium charged by ARPC for reinsurance is determined by Ministerial Direction. The premiums are calculated as a percentage of the insurer’s gross written premium in accordance with the postcode of the property being reinsured. Each postcode is assigned to one of three Tiers: A (16%), B (5.3%) or C (2.6%), relative to the population density in a postcode area. Premiums charged allow for the accumulation of a pool used to fund all operations, including retrocession premiums and payments to government for the Commonwealth Guarantee, while building a reserve available for future claims.

Is participation in the scheme compulsory for:

Insurance buyers: No.
Insurers: No.

It is compulsory for insurers with eligible policies covering Australian assets to provide cover in a declared terrorism incident. Insurers operating in Australia can decide if they want to obtain reinsurance coverage for terrorism from ARPC, or carry the underwritten risk themselves, or obtain coverage through a different mechanism. Almost all commercial property insurers choose to reinsure their risk with ARPC.

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

Required for insurance covering eligible property as defined in the Act and Regulations. Eligible property can be summarized as Commercial, Industrial and Construction risks, High-Value Strata and Farms with Business Interruption cover. Cover is for Buildings, Contents, Business Interruption and Public Liability as an owner or occupier of eligible property.

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes.

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

No.

Does the scheme have a dedicated coverage wording?

The ARPC Reinsurance Agreement for Terrorism Risks has a wording which is standardized for all cedants, other than Lloyd’s syndicates. The only differences are in the schedule where the retention may vary for cedants but only within the parameters of the amounts set out in the retention table of the agreement. Lloyd’s syndicates have a slightly varied version of the Reinsurance Agreement for Terrorism Risks but in principle it is largely the same.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

Yes.

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

From their insurer, however captives would contact ARPC directly or through a broker.

How would an insurance buyer/insured receive funds in the event of a claim?

From the property insurer, who then claims any reinsurance recovery under the Pool if they have purchased reinsurance from ARPC.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme’s creation?

Nil terrorism losses paid by ARPC since inception.

What has been the scheme’s largest gross paid loss, what type of event was it and in what year was the loss?

No terrorism reinsurance claims have been incurred by ARPC. There have been two declared terrorism incidents under the TCI Act 2003:

- 1) in 2014-15 for the Martin Place Sydney incident on December 15, 2014, with losses within insurer retention per the program structure; and
- 2) in 2025 for the Bondi Beach incident on December 14, 2025, losses are still being evaluated as at January 2026.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

No.

Do you have a webpage or contact details that insureds can use to contact you?

Email enquiries to enquiries@arpc.gov.au. Or visit ARPC’s website, www.arpc.gov.au.

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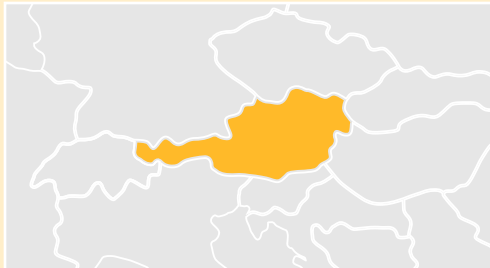
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Austria

Österreichischer Terrorpool



Terrorism risk: High

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Following the 9/11 terrorist attacks in the U.S., Austrian insurers in the Verband der Versicherungsunternehmen Österreichs (VVO) set up a mixed co- and reinsurance pool (Österreichischer Versicherungspool zur Deckung von Terrorrisiken) on September 24, 2002, starting October 1, 2002. The primary goal of the VVO in establishing the new pool was to provide affordable property coverage against terrorism exposure, specifically covering risks arising from an insured peril triggered by terrorism. The pool is open to insurers and reinsurers writing business in Austria, with approximately 99% of primary insurance companies that are members of the VVO participating. Each company's share in the pool is prorated based on its market share in property insurance.

The Austrian pool represents the response of a relatively small, advanced insurance market that, even with optional terrorism insurance, would otherwise face a degree of market failure. The Austrian government has decided not to offer a third layer of cover, in the form of a state guarantee, for the time being. The Austrian Ministry of Finance has made it clear that it supports the actions taken by the insurance industry but wishes to avoid any steps that might deter the private sector from taking further measures to address terrorism risks as much as possible.

Terrorism definition

No Austrian government declaration is required for an act to be recognized as a 'terrorist act' for the purpose of the scheme.

The Verband der Versicherungsunternehmen Österreichs (VVO, the Austrian Insurance Association) draws instead from the German definition developed by the German Insurance Association (GDV): "terrorist acts are all acts of persons or groups of persons with a view to achieving political, religious, ethnic, ideological or similar goals, and which are apt to put the public or sections of the public in fear, thereby influencing a government or public bodies."



Key coverages

- Physical damage
- Business interruption

Territorial scope

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Excluded classes of business

- Marine insurance
- Aviation and transport
- Supply chain losses
- Art insurance
- Motor third-party liability
- Personal accident losses

Program structure

The scheme applies to physical damage and business interruption (excluding contingent business interruption) for industrial, commercial and private property, as per the local property insurance policy. Indemnity is limited to EUR 5 million per policy each year and EUR 200 million across all policies each year.

Given that the Austrian state is not involved in the scheme, all retention and reinsurance arrangements are on a non-state basis. The private insurance market provides coverage structured in two layers.

EUR 200 million

€100 million
Reinsurance layer
 Underwritten by the international reinsurance market

€100 million
Market retention
 Co-insured by direct insurers and in proportion to their market share

Österreichischer Terrorpool funding layers for terrorism claims.

How are the rates charged to insureds determined, and how has this changed over the past 12 months?

Insurers are free to set their own terrorism premiums for their underlying policies to insurance buyers, according to normal commercial arrangements. There are no specific rate changes on the market to be mentioned.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

N/A.

Is participation in the scheme compulsory for:

Insurance buyers: No.

Insurers: No.

Terrorism cover remains optional for most lines and is offered on a private, facultative and conditional basis. Exceptions are commercial passenger and third-party liability for aviation, railways and other 'no fault' liability classes, where terrorism cover is compulsory. For insurers, pool membership is optional, but approximately 99% of VVO members (market share property insurance) belong to the pool.

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

There is no legal obligation for any class of business to provide terrorism coverage. For pool members it is foreseen, that they offer coverage as being a vital part of the pool membership.

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes.

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

Yes, terrorism coverage follows existing fire insurance, there is no stand-alone cover.

Does the scheme have a dedicated coverage wording?

Yes, standard wording of Insurance association.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

Yes.

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

From their insurer.

How would an insurance buyer/insured receive funds in the event of a claim?

From the insurer first, who then requests funds from the scheme.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme's creation?

USD 0 — no losses paid.

What has been the scheme's largest gross paid loss, what type of event was it and in what year was the loss?

No losses occurred and paid out.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

No.

Do you have a webpage or contact details that insureds can use to contact you?

No.

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Belgium

Terrorism Reinsurance & Insurance Pool (TRIP)



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Following the ratification of the Belgian Terrorism Act on April 1, 2007, the Terrorism Reinsurance and Insurance Pool (TRIP) was established on February 1, 2008 to provide terrorism insurance and reinsurance coverage. As of May 1, 2008, the terms of Belgian policyholders' insurance contracts were adapted to reflect the new legislation governing how insurers must deal with the financial impact of terrorist attacks.

This Terrorism Act ensured that compensation is provided to all insured parties who suffer damage as a result of a terrorist attack and guarantees the stability and sustainability of the insurance sector. It sets out a comprehensive insurance solution to cover terrorism-related damage while allowing insurers to continue managing and settling claims made by their insureds.

In 2024, this Act was replaced by new legislation: the Act of 3 May 2024. In addition to the existing insurance-based terrorism compensation system, a new solidarity mechanism has been introduced. Under this new system, all victims who sustain bodily injury must be fully indemnified, even if no insurance coverage applies. This mechanism is financed through TRIP, a public-private collaboration vehicle, with claims handled by insurers.

According to the 2024 legislation, the fund is capped at EUR 1.7 billion per accident year. The first layer is financed by insurers, the second layer is reinsured on the international market, and the third layer (EUR 400 million) is guaranteed by the Belgian State.

Terrorism definition



An act or threatened act in secret for ideological, political, ethnic or religious ends, performed individually or in groups and intended as an attempt at the lives of individuals or to either partially or completely destroy the economic value of tangible or intangible property whether to have impact on the public, create a climate of insecurity or put pressure on the authorities in a bid to impede the running and normal operation of a service or business.

Key coverages

- Physical damage
- Business interruption
- Non-physical damage business interruption
- Liability

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Excluded classes of business

- Nuclear facilities and energy
- Railway rolling stock
- Aircraft
- Ships

Program structure

The system works on three levels: the insurers are the first to act, followed by reinsurers and finally the government. Indemnity is limited to EUR 75 million per insured party per year, regardless of the number of insurance contracts purchased. In all cases, claims handling is done by the insurers.

EUR 1.7 billion



TRIP funding layers for terrorism claims.

How are the rates charged to insureds determined, and how has this changed over the past 12 months?

Insurers are free to set their own terrorism premiums for their underlying policies to insurance buyers, according to normal commercial arrangements.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

Each pool member pays a contribution to the overall TRIP budget (for private reinsurance arrangements and management costs) which is proportional to its TRIP market share.

Is participation in the scheme compulsory for:

Insurance buyers: No.
Insurers: No.

While participation in the TRIP pool is not compulsory, more than 95% of insurance companies are members of the scheme. Only members of the pool will benefit from the solidarity and compensation system introduced by TRIP, i.e. the distribution (compensation) of the members' contractual obligations in case of acts of terrorism among all members of the pool.

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

- Workers' compensation
- Third party liability for motor vehicles
- Third party liability for CAR (Construction All Risks)
- Third party liability without fault in the event of fire or explosion for buildings open to the public
- Fire — simple risks (excluding industrial risks)
- Hospitalization/income protection (guaranteed revenue)
- Life insurance — death cover

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes.

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

No.

Does the scheme have a dedicated coverage wording?

No.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

Yes.

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

From their insurer.

How would an insurance buyer/insured receive funds in the event of a claim?

From the insurer first, who then requests funds from the scheme.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme's creation?

N/A.

What has been the scheme's largest gross paid loss, what type of event was it and in what year was the loss?

Largest loss: over EUR 85 million from the 2016 Brussels terrorist attacks.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

No.

Do you have a webpage or contact details that insureds can use to contact you?

No.

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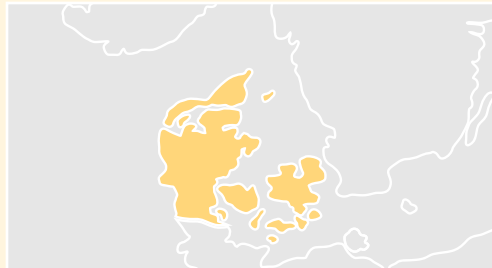
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Denmark

Danish Terrorism Insurance Pool for Non-Life Insurance (TIPNLI)



Terrorism risk: Elevated

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The government in Denmark decided in April 2005 that a committee should evaluate the need for a terrorism insurance scheme. The committee assessed the potential losses that Danish non-life insurance companies would suffer if nuclear, chemical, biological or radiological (NCBR) terrorist attacks occurred. It also evaluated the possibility of buying reinsurance on NCBR terrorism from the international reinsurance market, concluding that this proved very limited due to the unpredictable nature of consequences and subsequent ambiguity when pricing risks.

To remedy this market limitation, the Danish Terrorism Insurance Act was adopted enabling the state to act as a reinsurer of NCBR risks. The scheme only includes insurance policies which cover NCBR terrorism risks for buildings and contents, including business interruption losses, as well as hull damages for railway rolling stock, motor vehicles and for ships in Denmark. In 2019 the scheme was amended. As of July 1, 2019, a new Act on Terrorism Insurance was adopted specifying that no insurance company covers damages caused by NCBR terrorism. Instead, cover for damages is stipulated by the Act on Terrorism Insurance and is therefore replacing an insurance policy. Compensation is financed through a state-backed re-lending scheme, where the government initially provides the necessary funds, which are later repaid through a surcharge on insurance policies.

Terrorism definition

The Danish governments declaration is required for an act to be recognized as a 'terrorist act' for the purpose of the scheme. In determining whether a terrorism event has occurred, the Terrorism Insurance Council (Council) will include the elements included in the definition of terrorism in section 114 of the Danish Criminal Act, just as the definition of terrorism in ordinary reinsurance contracts may be included. To determine if an event arises from NCBR terror, the Council can make use of expert assistance. In practice the Council's assessment would very likely follow that of the governments given the fact, that both assessments would include the same points of references. The Danish Governments Security Committee is responsible for assessing whether a given act is to be classified as a terrorist act.



Key coverages

- Physical damage
- Business interruption
- Cover NCBR terrorism risks for buildings and contents, including business interruption losses, as well as hull damages for railway rolling stock, motor vehicles and for ships in Denmark
- Nuclear
- Chemical
- Biological
- Radiological

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Excluded classes of business

Yes, all classes of business other than those listed in the Key Coverages section are excluded.

Program structure

The purpose of the Act is a scheme, which entails that insurance companies only assume the administration of the insurance scheme, but not the financial risk of NCBR terrorism. The financial risk of NCBR terrorism will therefore initially be held by the state up to DKK 15.9 billion (2022). The amount will be adjusted annually according to an index stipulated by law. The compensation will be repaid to the state through contributions from policyholders.

How are the rates charged to insureds determined, and how has this changed over the past 12 months?

Those holding a policy covering risks included in the scheme must contribute to the repayment of amounts paid by the state by paying a fee of 5% of the premium — there is currently no repayment fee.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

No.

Is participation in the scheme compulsory for:

Insurance buyers: No.

Insurers: Yes.

Compulsory for Danish registered insurance companies and foreign insurance companies operating in Denmark, writing

certain insurance lines of business, to carry out administration of the scheme. The lines of business are property (buildings and contents, including business interruption) and hull (railway rolling stock, motor vehicles, and for ships in Denmark).

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

In Denmark, insurers are required to provide terrorism coverage for property (buildings and contents, including business interruption) and hull (railway rolling stock, motor vehicles and for ships in Denmark) for all classes of business where fire insurance is offered. This obligation applies regardless of whether participation to the scheme is mandatory. Terrorism coverage is therefore linked to policies that include fire risk, and applies to both commercial and personal lines where fire coverage is included.

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes, in Denmark, insurance buyers have the option to purchase terrorism risk coverage through the private insurance market.

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

Policyholders must have a fire insurance policy covering property located within Denmark.

Does the scheme have a dedicated coverage wording?

No, the wording is resolved in the executive order that established the scheme.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

Yes.

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

To access the Danish Terrorism Insurance Scheme, policyholders must have a property insurance policy that includes fire coverage for assets located in Denmark.

How would an insurance buyer/insured receive funds in the event of a claim?

Directly from the scheme Policyholders have to report the damage through the newly implemented claims processing and compensation system (Naturskadebasen). The system and the insurance companies handle claim management and compensation disbursement.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme's creation?

The Scheme has not yet been triggered.

What has been the scheme's largest gross paid loss, what type of event was it and in what year was the loss?

There have not been any payments given the lack of NCBR-terrorist incidents.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

No.

Do you have a webpage or contact details that insureds can use to contact you?

For information about the scheme www.finanstilsynet.dk/organisationen/terrorforsikringsraadet and for claims handling <https://naturskadebasen.dk/>

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France

Gestion de l'Assurance et de la Reassurance des Risques d'Attentats et Actes de Terrorisme (GAREAT)



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In the French insurance market, terrorism insurance cover is a mandatory extension of all property policies without limitation or restrictions, as per the Code des Assurances article L126-2. Following the 9/11 terrorist attacks in the U.S., (re)insurers considered that there should be a market solution to cover a major property loss caused by a terrorist attack or series of attacks. Due to the potential size or aggregation of losses the state needed to provide a backstop guarantee against major property damage, or a series of losses caused by a terrorist attack. GAREAT was built based on the experience of existing terrorism schemes in Europe (Consortio and Pool Re), with the state providing an unlimited backstop, but with the distinctive feature of the maximal use of private reinsurance to increase the limits covered by the market before state intervention.

Terrorism definition



No French government declaration is required for an act to be recognized as an 'attack or terrorist act' for the purpose of the scheme, but provided an event meets the definition in the French Criminal Code, all types of terrorism (regional, national and international) in any form (including nuclear, chemical, biological and radiological risks) are covered for all French property risks. Above a certain loss level however, the agreement of the state is needed.

Key coverages

- Physical damage
- Business interruption
- Nuclear
- Chemical
- Biological
- Radiological
- Cyber liability
- Cyber physical damage

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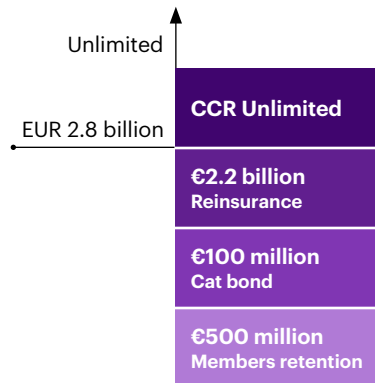
Excluded classes of business

- Transport
- Aviation hull and marine hull (above EUR 1 million)
- Personal accident
- Life
- Liability, non-physical damage

Program structure

The GAREAT scheme provides comprehensive cover for damage to industrial, commercial and homeowner properties and associated business interruption costs. Since 1986, terrorism coverage cannot be excluded from policies covering direct property loss and business interruption, so terrorism is included automatically on all such policies, but a limited discount for limitation of the cover amount can be applied if the insured wants to take the related risk. Unlike some other schemes, GAREAT does not hold reserves against future losses or create a buffer to distance the state from risk. Instead, all reserves are set aside individually and on a voluntary basis by insurers, reinsurers and

Large Risks scheme



GAREAT funding layers for terrorism claims.

Caisse Centrale de Reassurance (CCR). GAREAT runs two schemes — a Large Risks scheme for policies with sums insured/loss limits over EUR 20 million and a Small/Medium-sized Risks scheme for all other policies. Both schemes include reinsurance cover from international reinsurance markets as shown in the charts below.

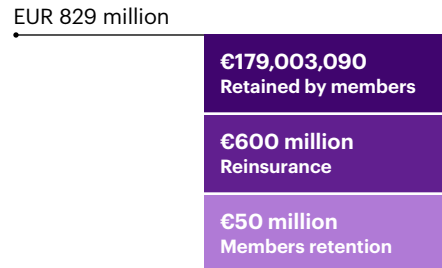
How are the rates charged to insureds determined, and how has this changed over the past 12 months?

Insurers are free to set their own terrorism premiums for their underlying policies to insurance buyers, according to normal commercial arrangements.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

A reinsurance rate is charged by GAREAT on the property policies; premium, varying dependent on the amount of the sums insured. Private and public reinsurance accounts for less than half of the premium charged. Net premiums after reinsurance, losses and own costs, are not held in reserve but instead returned to insurers by GAREAT.

Small and Medium Risks scheme



GAREAT funding layers for terrorism claims.

Is participation in the scheme compulsory for:

Insurance buyers: No.
Insurers: Occasionally.

All insurers located in France and participating in the insurance association (France Assureurs') must cede all property risks located in France and valued above EUR 20 million sum insured (for Large Risks), to GAREAT. This limits any kind of anti-selection. As a result, around 95% of Large Risks in France are ceded to the scheme. Only around 14% of Small and Medium-sized Risks are ceded, as there are alternative solutions in the market, insurers may include these in their reinsurance covers.

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

Motor damages, property, nuclear/energy and EAR/CAR/Engineering policies if fire covered.

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes, but insurers must access the scheme first.

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

No.

Does the scheme have a dedicated coverage wording?

No.

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Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

Yes.

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

From their insurer.

How would an insurance buyer/insured receive funds in the event of a claim?

From the property insurer first, who then in turn claims any recovery under the Pool.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme's creation?

In the last twelve months, EUR 853,431 has been paid and EUR 350,157 remains reserved in respect of a loss occurring on 9 October 2023 in Corsica (villa destroyed by explosives). Since GAREAT's creation, total losses amount to EUR 35,221,584, comprising both paid losses and reserves (EUR 32,563,780 in the LR pool and EUR 2,657,805 in the SMR pool).

What has been the scheme's largest gross paid loss, what type of event was it and in what year was the loss?

Aside from the losses mentioned above, GAREAT has not had any other major property losses. There have been several small-scale losses among its portfolio of small and medium sized risks, mostly from regional or national terrorism acts. The tragic attacks in Paris and Nice, which caused significant injury and loss of life, were covered by the special public entity Fonds de Garantie Des Victimes (FGTI), which is funded by charges levied on property policies. GAREAT is only called upon when there is a property loss.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

No new coverage or extensions.

Do you have a webpage or contact details that insureds can use to contact you?

www.gareat.com

GAREAT's Reinsurer (CCR)

Established in 1946, CCR is the reinsurance company of the French State and provides unlimited, automatic cover to GAREAT. CCR completes the state-backed scheme GAREAT by providing its Large Risks section with unlimited state-guaranteed cover above its limit of EUR 2.8 billion. This cover only concerns risks in the scope of the compulsory cover.

Risks and insurance covered by GAREAT's Large Risks section outside this scope are not included under this cover. This arrangement gives GAREAT Large Risks' members access to one of the broadest covers in the world. CCR does not extend to losses sustained in French Polynesia, French Southern and Antarctic Territories and New Caledonia. CCR is authorized by the French Insurance Code to provide unlimited state-guaranteed reinsurance solely for losses falling within the scope of the compulsory cover. Thus far, no act of terrorism has caused damages requiring CCR's cover to be called into play, either in terms of large risks or small and medium risks.

Excluded classes of business

- Construction liability
- Aircraft hull (less than EUR 1 million and/or used for commercial purposes)
- Vessel hull for marine, lake, and inland waterway vessels (less than EUR 1 million and/or not used for pleasure boating)
- Cargo and railway rolling stock
- Financial loss or business interruption not resulting from covered material damage
- Business interruption "caused by risks located abroad"
- Terrorism policies covered by a specific GAREAT agreement
- Bodily injury
- Business interruption losses abroad
- Business interruption losses non-consecutive to direct property damage sustained in France or non-consecutive to damage covered
- Non-consecutive consequential loss

As well as:

- Decontamination of rubbles and stockage
- Decontamination of soils
- Strikes, riots & civil commotion related damage
- Third party liability (TPL) and related financial losses
- Cargo and air carrier TPL
- Contingent business interruption (CBI)
- Theft/looting/fraud (before or after the event)
- Reinsurance acceptance (retrocession) and captive risks
- Standalone terrorism policy
- Crop/livestock if not covered by property
- Natural catastrophe events
- Foreign war
- Risks not mentioned in Article L126-2 of the French Insurance Code

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EXTREMUS



Terrorism risk: High

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After the 9/11 terrorist attacks in the U.S., the reinsurance market decided to exclude losses due to an act of terrorism. The primary market followed suit in view of the missing reinsurance capacity. Under the leadership of the German Insurance Association (GDV), a uniform definition of terrorism was developed, and a solution was agreed to form a specialist insurer for writing terrorism cover. Seventeen insurers and reinsurers founded EXTREMUS in September 2002 after obtaining the government's agreement to back this format. The company acts as a primary insurer, issuing the policies on its own paper. EXTREMUS buys reinsurance from its shareholders, from other companies active in the German market and from international reinsurers.

Terrorism definition



A terrorist act is defined as any act/acts committed by persons or groups of persons to achieve political, religious, ethnic or ideological purposes that are likely to spread anxiety or fear among the population or parts of the population and thereby influence any government or government institution.

Key coverages

- Physical damage
- Business interruption
- Non-physical damage business interruption
- Cyber physical damage
- Cyber non-physical damage (in combination with physical damage and sublimited only)
- There is an additional coverage solution for which they have a dedicated reinsurance capacity. One of these additional coverages includes NDBI (denial of access) with a limit per policy of EUR 50 million

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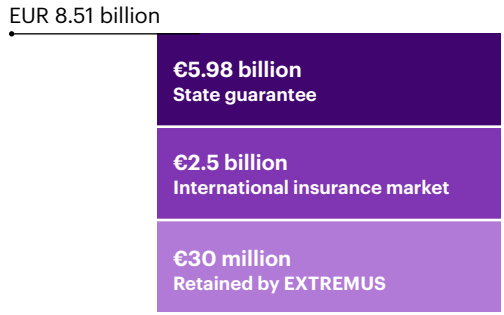
Excluded classes of business

- Marine
- Life
- Health
- Personal accident

Program structure

EXTREMUS covers commercial and industrial property, including business interruption for risks/policies exceeding EUR 25 million.

EXTREMUS holds a net retention of EUR 30 million. On top of this, there is reinsurance of EUR 2.5 billion from the international insurance market. After that, the state guarantee covers EUR 5.98 billion, topping up the total capacity to EUR 8.51 billion.



EXTREMUS funding layers for terrorism claims.

*Indemnity is limited to EUR 1.5 billion per contract/client and EUR 8.51 billion across all policies on a yearly aggregate basis. Losses due to suppliers/customers contingency losses, business interruption losses due to failure of external supply services/utilities and access restrictions are materially sublimited.

How are the rates charged to insureds determined, and how has this changed over the past 12 months?

Differentiated by risk class and location.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

No.

Is participation in the scheme compulsory for:

Insurance buyers: No.

Insurers: No.

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

None.

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes.

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

There is no scheme, EXTREMUS is a regular insurance company but covers only risk locations within the German borders.

Does the scheme have a dedicated coverage wording?

Yes.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

N/A.

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

N/A.

How would an insurance buyer/insured receive funds in the event of a claim?

N/A.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme's creation?

USD 0 in 2025, and USD 700,000 since founding of the company.

What has been the scheme's largest gross paid loss, what type of event was it and in what year was the loss?

USD 680,000 in 2017 (denial of access claim).

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

Change to: No new coverage or extensions.

Do you have a webpage or contact details that insureds can use to contact you?

www.extremus.de

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India

India Market Terrorism Risk Insurance Pool (IMTRIP)



Terrorism risk: High

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In response to the 9/11 terrorist attacks in the U.S., and the subsequent withdrawal of terrorism cover by international reinsurers, Indian non-life insurers set up the initiative for a reinsurance pool, and the Indian Market Terrorism Risk Insurance Pool (IMTRIP) was created in 2002. Members of the pool are responsible for reinsuring the entirety of terrorism risk on property insurance policies written by all companies. All non-life insurance companies in India are members of IMTRIP, who split shares and premiums based on the capacity they can provide. The state has no direct involvement, so funding is premium reliant.

Terrorism definition

An act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the Act, 2008, Government of India or any other time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.



Key coverages

- Physical damage
- Business interruption

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Excluded classes of business

All classes of business, other than as stated in the program structure section below, are excluded.

Program structure

IMTRIP offers covers for business interruption and property damage fire insurance, industrial all risks insurance, fire section of package insurance policies, fire/engineering sections of miscellaneous policies, property section of cellular network policies, property section of engineering insurances including erection all risks insurance (EAR), marine-cum-erection (MCE), storage-cum-erection (SCE), contractor’s all risks insurance (CAR), contractor’s plant and machinery insurance (CPM), electronic equipment insurance (EEI), civil engineering completed risks (CECR), jeweller’s block policies (losses arising out of insured’s property damage sections only), onshore assets of port package policies, on-shore assets of off-shore package policies, stock floater policies, on-shore drilling rig equipment, advanced loss of profit cover in conjunction with CAR/EAR, any other class specifically agreed on by the pool underwriting committee.

The Limit of Indemnity is limited to INR 25 billion per risk/location. Excess of loss reinsurance is placed with pool members and overseas reinsurers. For 2025-26, the XL Program was placed with structure being INR 44 billion in excess of INR 6 billion.

How are the rates charged to insureds determined, and how has this changed over the past 12 months?

The rates are determined by the underwriting committee of the pool and there has been downward revision in the rates with effect from 01.04.2025.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

No Government guarantees are applicable to IMTRIP.

Is participation in the scheme compulsory for:

Insurance buyers: No.
Insurers: Occasionally.

If the coverage and capacity sought by the insured is under the ambit of IMTRIP, it is compulsory for the insurer to cede the risk.

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

In India, while there is no legal mandate for insurers to offer terrorism coverage for specific business classes, the terrorism pool effectively primarily property and related business interruption risks.

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes, for the risks which are beyond the capacity and coverage offered by IMTRIP.

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

Yes.

Does the scheme have a dedicated coverage wording?

Yes.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

Yes.

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

From their insurer.

How would an insurance buyer/insured receive funds in the event of a claim?

From the property insurer first, who then in turn claims any recovery under the Pool. If the loss value is expected to be more than INR 2 billion, the Pool Underwriting committee also participates in claim settlement process.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme’s creation?

Gross Paid Loss for FY 2024-25: total loss payout has been approximately INR 7.29 million. Since its inception, the Pool has made a total payout of INR 4812 million.

What has been the scheme’s largest gross paid loss, what type of event was it and in what year was the loss?

The maximum loss paid out by the Pool was in 2008 for the infamous terrorism attack on the prestigious Taj Mahal Hotel located in Mumbai, India which is one of the most iconic luxury hotel destinations in India. The total quantum of loss was INR 3.76 billion.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

No.

Do you have a webpage or contact details that insureds can use to contact you?

No.

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Israel

The Victims of Hostile Actions (Pensions) Law and The Property Tax and Compensation Fund Law



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Originally established in 1941 to provide compensation for losses caused by war damage, the Property Tax and Compensation Fund Law was extended to include property damage resulting from hostile action (with terrorism included). Compensation is paid by the state at a percentage of the purchase tax collections allocated to the fund each year (in 2013 the rate was fixed at 15%) and by the insurance industry. The program is continually evaluated and evolving, such as new regulations released in 2020 adapting to damages caused to tourism and agriculture by the 'terror of balloons' causing fires in the fields.

Terrorism definition



There is no definition of 'terrorism.' Instead, the Property Tax and Compensation Fund Law compensates damages caused by acts of war by foreign or domestic military and acts of violence motivated on the grounds of the Israeli-Palestinian conflict.

Key coverages

- Physical damage
- Business interruption (with respect to Iron Swords)

Territorial scope

Domestic Other*

*Yes, as from Iron Swords it is possible to purchase coverage for marine and aviation cargo transports.

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Excluded classes of business

None.

Program structure

- Unlimited cover for direct damage to property (other than household contents)
- Variable cover depending on the item and personal status, with a maximum of EUR 34,000 cover for direct damage to household contents (excluding jewelry, art and antiques)
- Additional coverage purchasable, costing 0.3% of the property value (up to EUR 250,000)
- Insurance cover is not limited for incorporated businesses and excludes cover for indirect damage (including business interruption cover)

How are the rates charged to insureds determined, and how has this changed over the past 12 months?

The Israeli government collects taxation to help facilitate compensation and uses this in distributions made under the Property Tax Compensation Fund.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

N/A.

Is participation in the scheme compulsory for:

Insurance buyers: No.

Insurers: No.

The 'premium' is a tax, so from that respect it is compulsory to the insureds. There are no insurers involved, other than they also pay a tax into the fund.

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

None.

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes.

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

No, the cover is provided by the law. There is no policy involved.

Does the scheme have a dedicated coverage wording?

No.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

No.

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

Cover is automatic to all property owners in Israel.

How would an insurance buyer/insured receive funds in the event of a claim?

Directly from the Pool.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme's creation?

Not available.

What has been the scheme's largest gross paid loss, what type of event was it and in what year was the loss?

Not available.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

No.

Do you have a webpage or contact details that insureds can use to contact you?

The government's website provides details on the cover, ways to purchase extensions and how claims can be filed.

Netherlands

Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. (NHT — Dutch Terrorism Reinsurance Pool)



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The Dutch Terrorism Reinsurance Pool was established after the 9/11 terrorist attacks in the U.S., when individual insurers were no longer prepared to provide cover for damage caused by acts of terrorism. The Dutch government and the Dutch insurance industry believed that the development of a government-backed terrorist insurance scheme was necessary. The Dutch Terrorism Reinsurance Pool (NHT) was therefore founded in July 2003.

Terrorism definition



Any violent act and/or conduct (committed outside the scope of one of the six forms of acts of war as referred to in 3:38 of the Financial Supervision Act) in the form of an attack or a series of attacks connected in time and intention as a result whereof injury and/or impairment of health, whether resulting in death or not, and/or loss of or damage to property arises or any economic interest is otherwise impaired, in which case it is likely that said attack or series — whether or not in any organizational context — has been planned and/or carried out with a view to affect certain political and/or religious and/or ideological purposes.

Key coverages

- Physical damage
- Business interruption
- Non-physical damage business interruption
- Liability (but only liability of others, rather than the terrorists themselves)
- Cyber physical damage (if the intentions of the attacker are classified as terrorism under the strict terror definition)

Territorial scope

Domestic Other*

*Yes, as long as the material risk is within the Netherlands (for instance in case of travel insurances), or life insurances if policyholder is living in the Netherlands.

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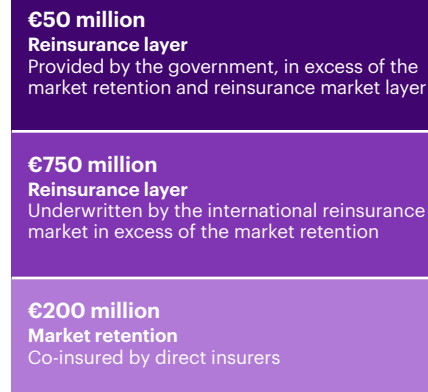
- Aviation hull
- Aircraft liability
- Specific insurance which covers terrorism as a named peril, other than the terrorism clause

Program structure

The NHT provides reinsurance coverage for terrorism, malevolent contamination or precautionary measures or any conduct in preparation for terrorism. Members include insurance and reinsurance companies (life, nonlife, property, automobile, liability, and health insurers), while international reinsurance companies and the Dutch government provide reinsurance. Insurers remain responsible for contact with the insured and handling of claims, but all members are advised to implement the 'NHT clause' in the policy wording, which makes the terrorism cover and wording identical for all members.

The EUR 1 billion aggregate limit includes reinsurance cover from international reinsurance markets as part of a three-layered program as shown on the following chart. Indemnity is limited to EUR 75 million per policyholder/location each year and EUR 1 billion across all policies each year.

EUR 1 billion



NHT funding layers for terrorism claims.

How are the rates charged to insureds determined, and how has this changed over the past 12 months?

Insureds are free to set their own terrorism premiums for the underlying policies to insurance buyers, according to normal commercial arrangements.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

On an annual basis, the members pay their share of the reinsurance premium and the operational cost of the NHT. The individual share is a proportional figure of the market share (gross premium income) of a member company.

Is participation in the scheme compulsory for:

Insurance buyers: No.

Insurers: No.

Participation is elective; however, more than 95% of all insurance companies active in the Netherlands are members. Those insurers who are members, however, must agree that the pool decides if an event meets the definition of terrorism and decides about payment to the member companies in case of losses due to terrorism.

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

None.

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes.

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Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

Yes, as an insurer you need a permit to be active on the Dutch Market before you can become a member of the NHT. If an insured buys an insurance for a policy with the NHT clause in place, and the insurer is a member of the NHT, then the terrorism coverage is limited to the wording on your individual policy.

Does the scheme have a dedicated coverage wording?

Yes.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

Yes.

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

From their insurer.

How would an insurance buyer/insured receive funds in the event of a claim?

From the insurer first, who then requests funds from the scheme: From the property insurer first, who then in turn claims any recovery under the Pool. But first it must be clear what the total loss for all policies in a certain year is since there is an annual aggregate of EUR 1 billion. In case of a loss or more than one loss in a certain year exceeding the EUR 1 billion, the insured receives a percentage of their total loss.

This applies not only to the property insurer but for every member insurance company in the three lines of business (property, health and life).

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme's creation?

Nil.

What has been the scheme's largest gross paid loss, what type of event was it and in what year was the loss?

No losses have ever been paid out.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

No new coverage or extensions.

Do you have a webpage or contact details that insureds can use to contact you?

nht.vereende.nl

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SASRIA SOC LTD



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SASRIA was formed in 1979 after the increase in protests following the 1976 Soweto uprisings. During the period, the insurance industry decided it could no longer underwrite losses arising from politically motivated acts of civil disobedience. Since there was no insurance covering assets against politically motivated losses in the private sector, the South African government and the South African Insurance Association decided to form an association not for gain focusing on political risk. The scheme's mandate was extended in 1998 through the Conversion of SASRIA Act to cover loss of or damage to property caused by defined political acts and non-political acts (such as riots, strikes and public disorder), as well as loss suffered by moneylenders in respect of mortgage loans. SASRIA was also converted from a non-profit organization to public insurance company.

Terrorism definition

SASRIA is reviewing its policy wording. The definition below will be adopted once consultation with the market is finalized.



The use of violence or force by any person or group of persons, whether acting alone or on behalf of or in connection with any organization or government or any other person or body of persons, committed for political, religious, ideological reasons or purposes including any act committed with the intention to influence any government or for the purpose of inspiring fear in the public.

An act will only be considered Terrorism for purposes of this Policy where:

1. An international organization such as the United Nations and/or its councils or committees has reported or declared an act or be an act of terrorism or has publicly declared a suspicion of an act of terrorism;
2. The State or a Lawful Authority in South Africa has reported or declared an act or be an act of terrorism or has publicly declared a suspicion of an act of terrorism; or
3. It is not otherwise excluded in the exclusions of this Policy.

Key coverages

- Physical damage
- Business interruption
- Our coverage includes security cost cover following non-physical damage. This is to protect property by allowing the Insured to hire security companies for imminent danger.

Territorial scope

Domestic Other*

*Yes, however the scheme does allow for consideration of motor that may be in Namibia temporarily. There is reciprocal cover on motor between SASRIA and Nasria.

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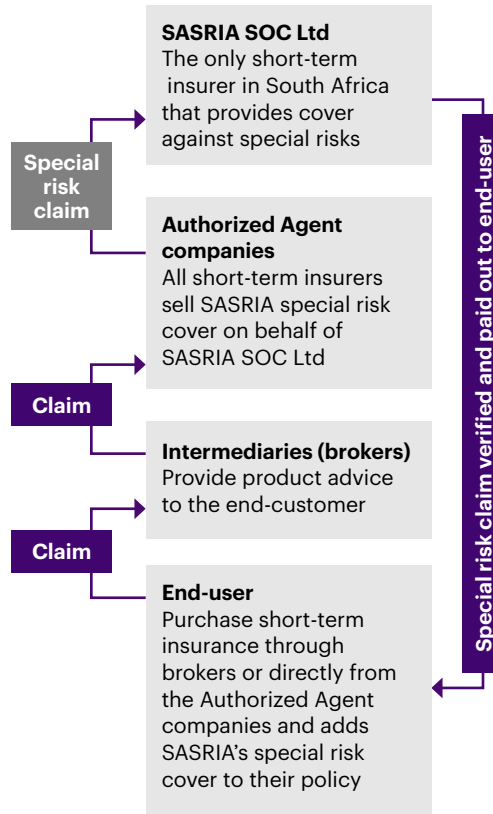
- Life
- Personal Injury
- Third-party liability

Program structure

SASRIA sells insurance cover through all registered insurance companies which act as agencies. Its cover is sold as an add-on to existing insurance policies. In essence, this means that day-to-day administration and collection of premiums is undertaken by insurance companies, and SASRIA only ever comes into direct contact with a client in the event of the settlement of a claim.

SASRIA's limit is on a loss limit basis, and the maximum limit per insured is capped at ZAR 500 million annual limit to each insured.

SASRIA's portfolio is protected by quota share and catastrophe reinsurance treaty underwritten by the global reinsurance market.



SASRIA funding layers for terrorism claims.

How are the rates charged to insureds determined, and how has this changed over the past 12 months?

The SASRIA actuarial team reviews the rates periodically to ensure that they are within the technical rate tolerance. Following the market engagement last year, the new rates were introduced effective October 01, 2025. It is anticipated that the overall average increase will be between 20% – 25% on the affected classes of business.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

The reinsurance structure has not changed. SASRIA still has a treaty structure of ZAR 10 billion xs ZAR 2 billion with a gross quota share of 20%. Market engagement is still being undertaken, and we should know the new structure by April 2026. The organization is planning on increasing its treaty limit however, the final figure will depend on the market response.

Is participation in the scheme compulsory for:

Insurance buyers: No.
Insurers: No.

If an insured opts to purchase cover for the risks that we cover, it must first be from SASRIA. SASRIA is a specialist insurer for which a coupon attaches to an underlying insurance policy. Therefore, in most instances the SASRIA cover is added by the insurer to their policy and the client can opt out. The SASRIA cover is not compulsory.

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Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

Classes of business that can be insured for SASRIA purposes:

- Property
- Motor
- Engineering
- Marine
- Business interruption

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes, but the insured must purchase the primary cover from SASRIA first. The open market can be approached where the insured want cover above the SASRIA annual aggregate of ZAR 500 million.

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

Yes, SASRIA cover attaches to policies that are issued in country (locally). Pro forma policies, issued by local authorized agent companies, are accepted in a case where the insured is a multinational or in cases where their traditional policy is issued overseas/cross border.

Does the scheme have a dedicated coverage wording?

Yes.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

Yes.

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

The prospective client engages the broker or underlying insurer first. Then cover is arranged and the terms agreed, premium collected, and the wording and coupon issued.

How would an insurance buyer/insured receive funds in the event of a claim?

Directly from the Pool.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme's creation?

USD 37.5 million April 2025 to January 2026.

What has been the scheme's largest gross paid loss, what type of event was it and in what year was the loss?

The schemes' largest paid event was the 2021 July riots where ZAR 32 billion was paid to settle all claims and this also led to the shareholder injecting ZAR 22 billion to recapitalize the organization. This event relates to the protests that took place following the incarceration of the former president for contempt of court.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

No.

Do you have a webpage or contact details that insureds can use to contact you?

www.sasria.co.za

Tel: +27 0112140800

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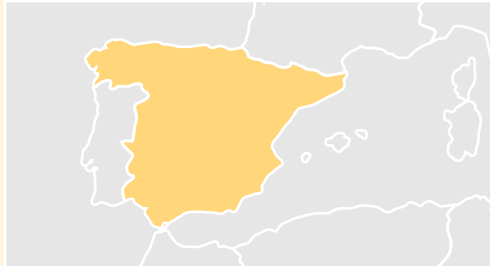
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Consorcio de Compensación de Seguros (CCS)



Terrorism risk: Elevated

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Consorcio de Compensación de Seguros (CCS) is not a pool, but a state-owned enterprise that performs several functions in service of the Spanish insurance sector. Its most important function is its management of the Extraordinary Risks Insurance Scheme, by means of which the cover of some natural (flood, windstorm, earthquake, tsunami, etc.) and human-made hazards, terrorism being included in the latter, must be covered by most insurance policies. This is a public/private partnership insurance solution defined by law, for which CCS provides coverage whenever these risks are not covered directly and explicitly by the private insurer.

Terrorism definition



The Spanish Criminal Code (article 573 of 1995, modified in March 2015) defines terrorism according to the objective of the attack, and not by the way of performing it. The aims that classify an offense as terrorism are: to subvert the Constitutional order or severely destabilize public institutions or economic structures, severely alter public tranquility, severely destabilize the functioning of an international organization or provoke a state of terror in the people or a part of it.

Key coverages

- Physical damage
- Business interruption
- Nuclear
- Chemical
- Biological
- Radiological
- Cyber physical damage

(Consequential/contingent losses, other than direct business interruption, are not covered specifically, those losses incurred as a result of the disruption or cutting off of the external supply of electrical power. Also, business interruption is not covered if there is no material damage in the event as a whole).

Territorial scope

Domestic Other*

*Yes, personal injury to Spanish insureds is covered worldwide.

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Excluded classes of business

- Transport
- Construction
- Aircraft
- Marine
- Agricultural
- Travel insurance

Program structure

In Spain, it is compulsory to extend the cover of extraordinary risks for most insurance lines of property (residential, commercial, industry, civil works, and motor and railway vehicles), life, personal injury and business interruption. In the event that these extraordinary risks (totally or partly) are not covered by the original issuer of the policy, CCS would automatically cover the damages for the same amounts and conditions in the original policy, provided that none of these risks are expressly assumed by the insurer issuing the base policy. Therefore, policies in these areas are in practice dual: one standard policy issued by the commercial (private) insurer and another one for which CCS covers the extraordinary risks (terrorism included).

The current level of the equalization reserve for extraordinary risks is deemed high enough, so no reinsurance arrangement is in place or foreseen.

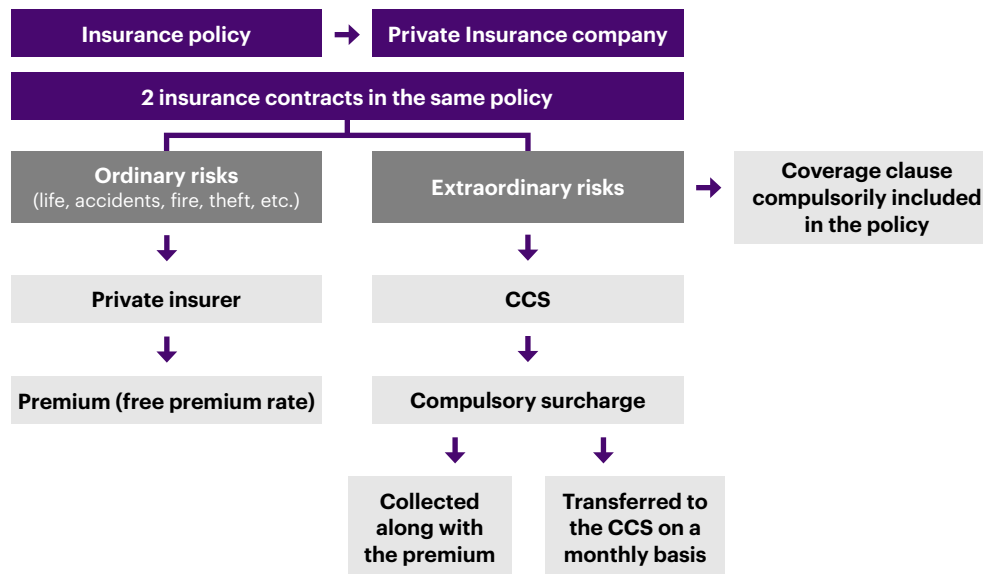
There is a state guarantee for losses that exceed CCS capacity. However, this state guarantee has never been invoked in the scheme's existence, and there is no legal impediment either for CCS to be reinsured.

How are the rates charged to insureds determined, and how has this changed over the past 12 months?

There is a flat rate to extend the cover for extraordinary risks, reflected in a surcharge payable by the policyholder when purchasing an in scope policy. This surcharge is calculated considering risks and claim rates globally with tariffs depending on the line of insurance and on the type of exposure, applied against the sum insured (except for motor). The premiums are transferred on a monthly basis by the insurance companies to CCS, after retention of 5% for handling costs. As a multi-risk insurance provider, CCS had to face in 2025 the biggest loss of its 71 year-long history: the Valencia floods of October 2024. This nearly EUR 5 billion loss was assumed by the equalization reserve, of which it meant about a third part, but it implied no change in the rates, due to the good health of the insurance sector in Spain, that saw an increase of premium volume of nearly 14% in 2025, implying a similar increase of the revenue from CCS's surcharges.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

There have been no changes in the past 12 months.



CCS funding layers for terrorism claims.

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Is participation in the scheme compulsory for:

Insurance buyers: N/A.

Insurers: N/A.

The extraordinary risks coverage is compulsory and includes Terrorism as detailed herein.

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

The fact of having property insurance is not compulsory for any property in Spain (with the exception of the property being mortgaged), but if it's insured, terrorism cover is compulsory. On the supply side, private insurers are not required by law to provide terrorism cover (they can offer it, though), because that cover is provided by default by CCS. This principle extends to all properties: residential, commercial, industrial, etc., regardless the insured part is an individual, a company or the public administration.

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Theoretically a private insurer can underwrite terrorism risk policies and provide the cover directly. As extension cover to extraordinary risks is automatic (including terrorism), and the application of the surcharge to cover them is independent of the fact that the private insurer is providing cover to all or any listed extraordinary risk (which they can do), in practice that causes the lack of offer from the private market to cover all or any extraordinary risks (including terrorism).

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

Yes, terrorism cover is automatically included in most property policies that are bought in the local Spanish market with any insurer operating in it.

Does the scheme have a dedicated coverage wording?

Yes, most policies wordings exclude terrorism caused damages and at the same time express that they are covered under the umbrella of the Extraordinary Risk by Scheme by Consorcio de Compensación de Seguros.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

Yes, see [here](#).

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

It can be through the policyholder, the insurer, or the broker.

How would an insurance buyer/insured receive funds in the event of a claim?

Directly from the scheme.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme's creation?

As it has been said before, CCS operates a multi-peril scheme. From 1971 to 2024, the loss indemnified by CCS amounted to USD 22.63 billion, of which terrorism accounts for 3.3% (USD 752 million from 1971 to 2024). There were no terrorism losses in 2025, with only 224 claims from different civil commotion minor events, for an estimated total amount of around USD 1 million.

What has been the scheme's largest gross paid loss, what type of event was it and in what year was the loss?

The largest terrorism loss that we had to face was the Madrid Train Bombings of March 2004. Sadly, most of the USD 63 million indemnified were for personal injury, as the trains themselves were uninsured at the time. In terms of property damage, our largest loss was the terrorist attack on one car park building of Madrid Airport in 2006, for USD 61 million.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

Civil commotion, defined legally as rebellion, mutiny and turmoil is included in the scheme. Some cyber losses, if attributed to a terrorist attack, can be also covered.

Do you have a webpage or contact details that insureds can use to contact you?

www.consorseguros.es

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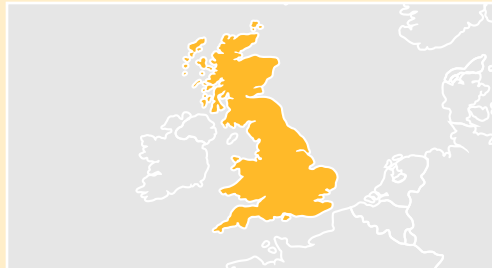
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Pool Re



Terrorism risk: High

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Pool Re was established in 1993 in response to an insurance market failure triggered by the terrorist bombing of London's Baltic Exchange. The actual and prospective costs of the Provisional IRA's mainland bombing campaign in the 1990s led reinsurers to withdraw cover for terrorism related damage, which compelled insurers to follow suit. Pool Re was founded by the insurance industry in cooperation with His Majesty's Treasury, to create a private-sector solution in support of a public policy objective. The scheme is owned by its members but is underpinned by an uncapped HM Treasury loan facility to support Pool Re if ever it has insufficient funds to pay a legitimate claim. In January 2025 market retentions were maintained as GBP 275 million per event and GBP 450 million in the aggregate.

Terrorism definition



Acts of persons acting on behalf of, or in connection with, any organization which carries out activities directed toward the overthrowing or influencing, by force or violence, of His Majesty's Government in the United Kingdom or any other government de jure or de facto.

Key coverages

- Physical damage
- Business interruption
- Non-physical damage business interruption
- Nuclear
- Chemical
- Biological
- Radiological
- Most types of commercial property are covered: buildings, their contents, site property, construction projects, and plant and machinery. The scheme does not protect private property, but it does extend to residential property owned by a business. There is limited cover for computer hacking, virus and denial of service attack (property damage required).

The scheme provides cover for damage to property and business interruption following an Act of Terrorism triggered by remote digital interference. Cover for Data & Money is excluded. The intent is that the scheme provides cover for damage to tangible property and does not intrude on the market for intangible property for which cover is available in the cyber market.

Territorial scope

Domestic Other*

*No, however, where an end buyers Insured's policy extends to cover Business Interruption Group Interdependency exposures the Pool Re scheme can provide cover where a loss arises from an Act of Terrorism occurring within the Territorial Limits.

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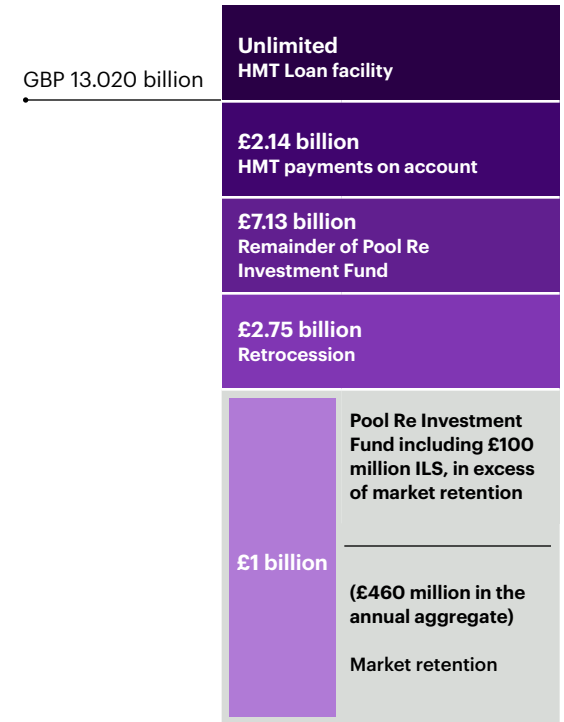
Excluded classes of business

- Marine
- Aviation
- Transit policies
- Motor policies
- Reinsurance business
- Life
- Personal injury
- Nuclear installations or reactors

Program structure

Pool Re's primary role is to enable the U.K. commercial market to underwrite the threat of terrorism to commercial property at affordable rates, by mitigating their exposure to the catastrophic losses associated with major attacks. The scheme provides comprehensive cover for damage to commercial property and associated business interruption costs. Pool Re obtains reinsurance cover on behalf of all its members from the professional reinsurance markets (first purchased in 2015) as part of a multi-layered program. Layers structured as;

- 1. First layer** — layer of GBP 1 billion, incorporating: market retention, being GBP 460 million in the annual aggregate (allocated according to premium), and Pool Re Investment Fund in excess of market retention, benefiting from GBP 100 million ILS capacity (p/o GBP 300 million xs GBP 700 million Layer).
- 2. Second layer** — a reinsurance layer underwritten by the international reinsurance market, being GBP 2.75 billion in excess of the first GBP 1 billion layer.
- 3. Third layer** — the remainder of the Pool Re Investment Fund in excess of the underlying layers, total fund stands at GBP 7.57 billion. A minimum amount GBP 440 million Pool Re Investment sits within the primary layer.
- 4. Fourth layer** — premium payments made to HMT held on account GBP 2.14 billion.
- 5. Fifth layer** — government loan facility in case of exhaustion of all other funds and reinsurance provisions.



Pool Re funding layers for terrorism claims as of January 2026.
N.B. Structure may change from April 1, 2026

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How are the rates charged to insureds determined, and how has this changed over the past 12 months?

Insurers are free to set their own terrorism premiums for their underlying policies to insurance buyers, according to normal commercial arrangements.

Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

Premiums are paid to members by policyholders, and members pay an annual reinsurance premium to Pool Re. No reinsurance commission is paid to members by Pool Re. However, members decide to pay whatever intermediary commission they may determine.

From the 1st April 2025 Reinsurance premiums are calculated on a portfolio basis with pricing determined by portfolio exposure and modeled risk.

Is participation in the scheme compulsory for:

Insurance buyers: No.
Insurers: No.

If the insurance buyer accesses Pool Re on one policy, they must purchase and access it on all in scope policies (the 'All or Nothing' principle). Insurers may elect to be a member, but it is compulsory for members to offer Pool Re coverage on all in scope insurance policies and cede all in scope terrorism risks to the pool.

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

None.

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes.

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

No.

Does the scheme have a dedicated coverage wording?

No.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

Yes.

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

From their insurer.

How would an insurance buyer/insured receive funds in the event of a claim?

From the property insurer first, who then in turn claims any recovery under the Pool.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme's creation?

No claims paid in the last 12 months.

Since the scheme's creation, depending on whether the BCIS or RPI figures are used, the sum of the gross paid losses for Pool Re

- BCIS — GBP 1,934,356,000 (updated for 2026)
- RPI — GBP 1,747,545,00 (updated for 2026)

What has been the scheme's largest gross paid loss, what type of event was it and in what year was the loss?

The largest loss paid by the scheme was the Bishopsgate bombing on 24th April 1993. This was an 1,000kg Ammonium Nitrate/Fuel Oil bomb that was detonated by the Irish Republican Army. Paid loss GBP 261,655,000.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

No.

Do you have a webpage or contact details that insureds can use to contact you?

www.poolre.co.uk

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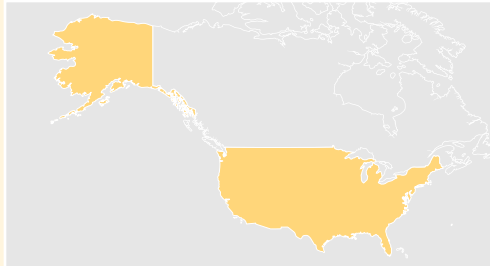
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Terrorism Risk Insurance Program (TRIP)



Terrorism risk: Elevated

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Prior to the 9/11 attacks, most standard commercial property and casualty insurance policies in the United States did not exclude coverage for losses resulting from terrorism. The events of September 11, 2001 resulted in approximately USD 59 billion of property and casualty insurance losses (2024 figures), of which more than two-thirds was paid by reinsurers to insurers. Subsequently, the Terrorism Risk Insurance Act of 2002 (TRIA) was enacted and requires insurers to make coverage available for terrorism risk on certain lines of commercial property and casualty insurance. To assist insurers with this financial exposure, the Terrorism Risk Insurance Program (TRIP or Program) was established, under which certain losses resulting from a certified act of terrorism are eligible for reimbursement. The Act has been renewed on multiple occasions, currently extending until December 31, 2027.

Terrorism definition



An 'act of terrorism' is an act certified by the U.S. Secretary of the Treasury, in consultation with the Attorney General of the United States and the U.S. Secretary of Homeland Security, to:

- Be an act of terrorism;
- Be a violent act or an act that is dangerous to human life, property or infrastructure;
- To have resulted in damage within the U.S.; and;
- To have been committed by an individual or individual as part of an effort to coerce the U.S. civilian population or influence U.S. government policy or conduct through coercion.

Key coverages

All of the coverages identified below are potentially covered by the Program, assuming that they are covered under a policy subject to the Program and not excluded, and the associated losses otherwise satisfy the terms and conditions of the Program.

- Physical damage
- Business interruption
- Non-physical damage business interruption
- Liability
- Nuclear
- Chemical
- Biological
- Radiological
- Cyber physical damage
- Cyber liability
- Cyber non-physical damage
- Workers' compensation

Territorial scope

Domestic Other*

*Yes, losses sustained by a U.S. flagged air carrier or vessel (as defined under the statute) or on the premises of a U.S. mission are eligible for coverage under the Program.

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Excluded classes of business

- Crop insurance
- Flood insurance
- Earthquake insurance
- Private mortgage insurance or title insurance
- Financial guaranty insurance
- Medical malpractice insurance
- Health or life insurance
- Reinsurance or retrocessional reinsurance
- Commercial automobile insurance
- Burglary and theft insurance
- Professional liability insurance
- Surety insurance
- Farm owners multiple peril insurance

Program structure

The U.S. government provides a reinsurance backstop to all licensed insurers up to USD 100 billion in the aggregate per year, but the insurers must retain:

- Any insurance industry-wide losses below USD 200 million (the Program Trigger) in the aggregate per year;
- A deductible equal to 20% of their previous year’s direct earned in-scope premium; and
- A co-insurance in excess of the deductible of 20%

To the extent the USD 200 million Program Trigger threshold is met, federal share payments are made to each participating insurer once it has satisfied its individual insurer deductible. The Program Trigger only prevents payments if aggregate losses do not reach the USD 200 million Program Trigger threshold and does not affect payments once it has been met.

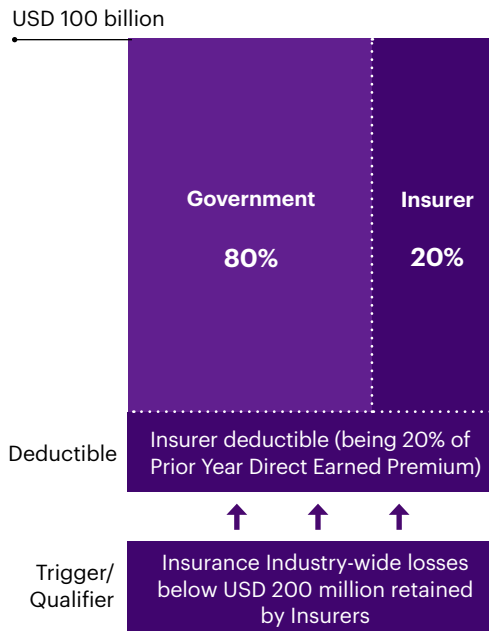
The Program does not purchase private reinsurance in connection with the payment obligations existing under it, nor does the Treasury charge a premium to participating insurers for the protection provided by the Program. In the event that federal payments are made to insurers under the Program, TRIA includes a mechanism for the Secretary of the

Treasury (Secretary) to recoup “terrorism loss risk spreading premiums” from insurers through surcharges imposed upon commercial policyholders. This applies to all insurers of TRIP-eligible lines, and to all policyholders whether they purchase terrorism risk insurance or not.

TRIP-eligible lines of coverage include most types of commercial property and casualty insurance (subject to defined exceptions), including: fire and allied lines, commercial multiple peril (liability and non-liability portions), ocean marine, inland marine, workers compensation, other liability, products liability, aircraft (all perils), and boiler and machinery.

How are the rates charged to insureds determined, and how has this changed over the past 12 months?

Insurers set terrorism premiums for their underlying policies to insurance buyers as permitted by state law and, according to normal commercial arrangements. Premiums charged by insurers on individual policies are typically a portion of the total premium for the policy in question, where the policy covers risks in addition to terrorism risk. While in many cases this is very small (1-2%) and in some situations cover is provided for no additional charge, these amounts can vary by jurisdiction, locality and line of coverage (although typically still under 10% overall). Standalone terrorism policies may also be issued under the Program although these are typically issued on a surplus lines basis that permits greater freedom of form and rate.



TRIP funding layers for terrorism claims.

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Have there been any changes to your private reinsurance arrangements, government guarantees and structure in the past 12 months?

N/A.

Is participation in the scheme compulsory for:

Insurance buyers: No.

Insurers: Yes.

Participation in the Program is elective on the part of policyholders, except for cases where state law requires coverage of terrorism risk (i.e., workers' compensation). Any insurer that is subject to TRIA must make the offer of terrorism risk insurance; general compliance with this "make available" requirement is a precondition to receiving federal share payments under the Program. Insurers may retain or reinsure any terrorism risk via any route they so wish such as using TRIP, the private reinsurance market or a combination of both. Any commercial policies issued by insurers in the TRIP-eligible lines are potentially subject to any recoupment assessment imposed by the Program in the event of payments.

Please list the classes of business for which insurers are required by law to provide terrorism coverage to insureds in your country, regardless of whether participation in the pool or scheme is mandatory:

Workers' compensation insurers are obligated as a matter of state law to provide coverage for all workplace-related injuries; accordingly, workplace-related injuries arising from terrorism cannot be excluded from a workers' compensation policy.

Do insurance buyers/insureds have the option to purchase coverage for terrorism risk in the private insurance market?

Yes.

Do insurance buyers/insureds need to buy an in-country policy in order to access the scheme?

Yes. By statute, the insurers that participate in the Program are insurers licensed or admitted by a U.S. state, approved alien surplus lines insurers appearing on the National Association of Insurance Commissioners' Quarterly Listing of alien insurers, and insurers approved to issue property and casualty insurance by a federal agency. Unless the overseas/cross border policy was issued by an entity falling within one of these categories there would not be any ability to access benefits under TRIP.

Does the scheme have a dedicated coverage wording?

Policy wordings are established by individual insurers consistent with state law requirements. The Program requires (by statute) certain policy form disclosures in connection with policies issued subject to the Program, and Treasury has periodically approved disclosure endorsements as satisfying the statutory requirements.

Do you have a member/insurer guidebook, manual or agreement for issuance and administration of coverage?

U.S. Treasury's website contains details concerning the Program and its operation in various respects, including statutory and regulatory provisions governing its operation, along with relevant background information. See [here](#).

What is the process for an insurance buyer/insured to obtain coverage from the scheme?

Policyholders obtain terrorism risk insurance either through their broker or an agent, or directly from an insurer. Insurers participating in the Program that sustain a loss within the coverage of the Program apply for reimbursement of federal share amounts directly from Treasury.

How would an insurance buyer/insured receive funds in the event of a claim?

From the insurer, but only after the scheme has paid funds to the insurer. In certain cases, the Program may pay funds to the insurer which then makes payment to the insurance buyer/insured.

What is the sum of gross paid losses (calculated at the 2025 USD exchange rate) over the last twelve months, and since the scheme's creation?

Thus far, the Secretary has not certified any event as an "act of terrorism" under TRIA, and no losses have been reimbursed by the Program.

What has been the scheme's largest gross paid loss, what type of event was it and in what year was the loss?

Thus far, the Secretary has not certified any event as an "act of terrorism" under TRIA, and no losses have been reimbursed by the Program.

Are there any material coverages and/or extensions under consideration? E.g. cyber, pandemic, civil unrest etc.

No.

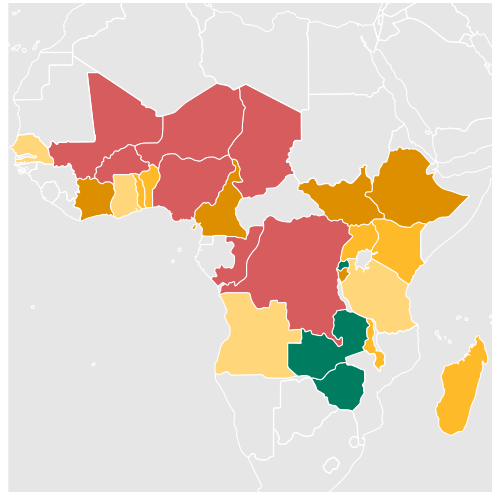
Do you have a webpage or contact details that insureds can use to contact you?

home.treasury.gov

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Summary of terrorism insurance arrangements in other territories

WTW has collated information for these areas from multiple sources



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For more information on the African Trade Insurance Agency:
info@atidi.africa

Africa

African Trade Insurance Agency (ATIDI)

In 2001, ATI was launched as a pan-African institution providing political risk insurance to member African countries. ATI helps insurance companies in the member countries that offer coverage against property damage and business interruption because of political violence and terrorism but who have insufficient capacity for coverage. The political violence that erupted in Kenya after the 2007 general election and the Westgate Mall terrorist attack in 2013 (for which ATI contributed to nearly USD 50 million in paid losses) illustrate a demand for such cover, with the latter prompting a demand in property damage policies. Since inception, ATIDI (rebranded from ATI in July 2023) has grown substantially in membership, supported by partnerships with leading regional and international development institutions. These include the African Development Bank (AfDB), the World Bank Group (including the Multilateral Investment Guarantee Agency, MIGA), the European Investment Bank (EIB), KfW Development Bank, the African Union, and the Common Market for Eastern and Southern Africa (COMESA). In addition, ATIDI has expanded its international shareholder base to include institutions from major global economies, notably the United Kingdom and Japan, with Japan's Export Credit Agency, Nippon Export and Investment Insurance (NEXI), joining as an institutional shareholder. As of January 2026, ATIDI comprised 24 African member states and 13 institutional shareholders, managed a portfolio exceeding USD 85 billion, and was implementing its 2023–2027 corporate strategy, which targets USD 1 billion in capital and a 25% increase in membership.

- | | | |
|------------------------------|------------|-------------|
| Angola | Ethiopia | Rwanda |
| Benin | Ghana | Senegal |
| Burkina Faso | Kenya | South Sudan |
| Burundi | Madagascar | Tanzania |
| Cameroon | Malawi | Togo |
| Chad | Mali | Uganda |
| Côte d'Ivoire | Niger | Zambia |
| Democratic Republic of Congo | Nigeria | Zimbabwe |

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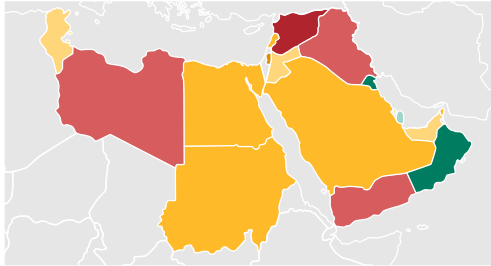
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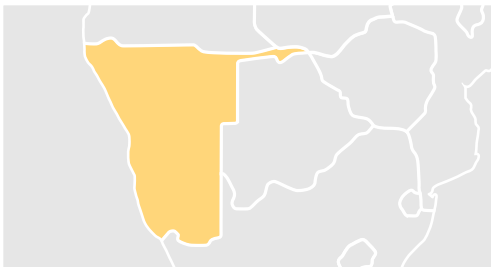
For more information on the Arab War Risks Insurance Syndicate:
info@awris.com

Middle East and North Africa (MENA)

Arab War Risks Insurance Syndicate (AWRIS)

Founded in 1980, with operations commencing in the early 1980s, the Arab War Risks Insurance Syndicate (AWRIS) was established to protect local Arab insurance markets and provide war risk cover during periods of regional conflict, including the Iran–Iraq War. AWRIS enables member Arab countries and participating in-country insurers to access reinsurance for terrorism, strikes, riots and civil commotion, and political violence risks through international reinsurance markets, including Lloyd’s. AWRIS today comprises over 190 insurance companies from 16 Arab countries, operating as a successful pan-Arab partnership. The syndicate regularly reviews pricing and underwriting terms to support market stability, enhance regional capacity, ensure adequate coverage for members, and facilitate the equitable distribution of surplus generated by AWRIS. AWRIS maintains significant underwriting capacity for Sabotage & Terrorism (S&T) and Political Violence (PV) risks, supporting insurers across the Arab region.

- | | | | |
|------------------------------------------------|------------------------------------------------|-----------------------------------------------------|------------------------------------------------|
| ■ Bahrain | ■ Kuwait | ■ Palestine | ■ Syria |
| ■ Egypt | ■ Lebanon | ■ Qatar | ■ Tunisia |
| ■ Iraq | ■ Libya | ■ Saudi Arabia | ■ UAE |
| ■ Jordan | ■ Oman | ■ Sudan | ■ Yemen |



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For more information on the Namibia Special Risks Insurance Association:
info@nasria.com.na

Namibia

Namibia Special Risks Insurance Association (NASRIA)

The Namibia Special Risks Insurance Association (NASRIA) Ltd was founded in 1987 in response to a series of politically motivated incidents in the mid-1980s. NASRIA operates under a statutory mandate and is the sole insurer in Namibia authorized to provide cover against damage to property and consequential loss caused by, among others, riots or civil commotion, strikes, lockouts, and labor disturbances. NASRIA also covers damage arising from acts intended to overthrow or influence any state or government or any local authority by force or by means of fear, terrorism or violence, as well as acts carried out with a political objective to bring about socio-economic change, in protest against authority, or for the purpose of instilling fear in any section of the public.

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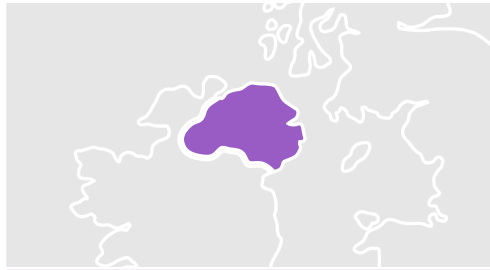
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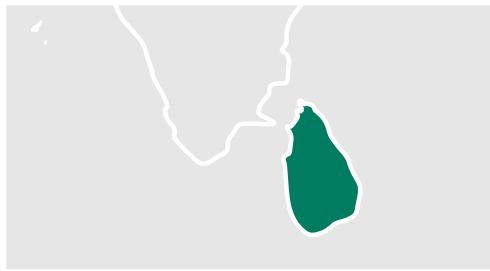
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Terrorism risk: N/A

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For more information on Criminal Damage (NI) Order 1977:
legislation@nationalarchives.gov.uk



Terrorism risk: Moderate

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For more information on Strike, Riot, Civil Commotion and Terrorism (SRCC & T):
mail@nitf.lk

Northern Ireland

Criminal Damage (Compensation) (Northern Ireland) Order 1977

The Criminal Damage (Compensation) (Northern Ireland) Order 1977 provides a right to claim compensation from the Department of Justice for loss suffered as a result of malicious or wanton damage to agricultural property, and, in the case of other property, where damage has been unlawfully, maliciously, or wantonly caused to any property by three or more persons unlawfully, riotously, or tumultuously assembled together, or as a result of an act committed maliciously by a person acting on behalf of or in connection with an unlawful association. In all cases, the damage must have occurred within Northern Ireland. Anyone with an interest in the property that has been damaged under the circumstances described above, and who suffers a loss of more than GBP 200, may apply for compensation.

Sri Lanka

Strike, Riot, Civil Commotion and Terrorism (SRCC & T) Cover of the National Insurance Trust Fund

Established in 1987, the SRCC & T Fund provides reinsurance for strikes, riot, civil commotion, and terrorism as an elective extension to basic insurance policies issued by its member companies. In 2006, it was absorbed by the National Insurance Trust Fund (NITF), a public insurance agency. It currently holds 17 members, all of whom are Sri Lankan insurance companies, and provides coverage for property loss or damage caused by strikes, riots, civil commotion, and terrorism within the geographical limits of Sri Lanka. In May 2019, following the Easter Sunday bombings in Sri Lanka, the Personal Accident (PA) cover of the SRCC & T Fund was extended to riot and terrorism risks for inbound tourists to support confidence in tourism. In May 2022, Sri Lanka's state-owned NITF and the SRCC & T Fund absorbed the brunt of losses from anti-government riots, resulting in over USD 2.8 million in claims. In mid-2024, Sri Lanka's non-life insurers were affected by a directive requiring the remittance of 100% of SRCC & T premiums to the NITF (compared with approximately 12% under prior practice); as a result, gross premiums for Sri Lanka-based non-life insurance are expected to rise.

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Terrorism risk range

This risk assessment takes account of the probability and impact of violence by non-state armed groups (NSAGs) in a country/location and whether the violence is likely to threaten or cause property damage and/or death/injury to achieve political change. This excludes ‘for-profit’ violent crime.

Low 0.1 – 0.7	There are at most, isolated and infrequent instances of a domestic extremist/single-issue protest group threatening to use violence to intimidate individuals and/or institutions of which it disapproves and/or carrying out very minor property damage, with no wider commercial impact. If any such incident fails to attract support for the group responsible, which is regarded as unrepresentative and misguided, if not as criminal, across population groups.
Moderate 0.8 – 1.5	There is at least one politically motivated group carrying out recurrent small-scale vandalism or other rudimentary attacks, causing short-lived disruption to commercial activity, with no impact on the macro-economy. Attacks on property are likely to cause easily repairable damage; any IEDs used are likely to be rudimentary (e.g., low-explosive, pipe/letter bombs, incendiaries).
Elevated 1.6 – 2.3	NSAGs may well target identified individuals with lethal intent, involving the use of handguns as well as IEDs; there will also likely be an increased risk of collateral casualties through accident or NSAG incompetence. Politically motivated attacks cause temporary disruption to commercial activity; this includes low-technology attacks relying on simple tactics (e.g., vehicle-impact attacks, use of military-standard small-arms), by radicalized individuals in publicly accessible areas in major metropolitan areas and against or near major transport network hubs. Or a NSAG based and operating in a neighboring country is mounting a campaign of cross-border fire and hit-and-run ground raids. This thread is not limited to the “Elevated” risk band and its rating will depend on the damage, casualties and impact on local NSAG capabilities in the target country.
High 2.4 – 3.1	The anticipated or current level of NSAG violence, and the extent of its control over the population, equates to an insurgency in at least one area of the country. The NSAG campaign causes recurring serious disruption to commercial activity and to the economy, including secondary impact on supply chain integrity in affected areas. Typical attacks involve the use of sophisticated high explosive IEDs capable of causing structural property damage, likely combined with the use of small arms, including RPGs, on ‘hard’ security force targets.
Very High 3.2 – 4.3	The level of NSAG violence probably equates to a broadening insurgency, with the NSAG constraining security forces’ freedom of movement and establishing, at least temporarily, “no go areas” for security forces; the levels of sophistication and lethality of NSAG attacks seen under this risk band are occurring over a wider geographical area. Attacks cause recurring major disruption (e.g., on-going suspension) of commercial activity in parts of the country and have a major impact on the economy.
Severe 4.4 – 6.4	The NSAG campaign has developed into an insurgency affecting more widespread areas of the country and routinely involved coordinated military-style multiple attacks using fire and sophisticated IEDs, supported by mortar and Grad-type rocket indirect fire, to causes significant structural damage to property and infrastructure targets and mass casualties in both urban and rural areas, or this is likely to happen within 12 months.
Extreme 6.5 – 10	An NSAG is using terrorism as a tactic in support of its primary effort fighting an advanced insurgency campaign, involving complex coordinated attacks, supported by heavy weapons and artillery, and, in at least one economically/politically significant area, open warfare by formed units of insurgents against government forces, resulting in major lasting damage to state infrastructure and institutions and the economy, or this is likely to happen within 12 months.

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