SOMPO

NEWS RELEASE

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Sompo Japan Insurance Inc.

Sompo Japan to Commence Selling Marine Cyber Insurance

Sompo Japan Insurance Inc. (President and Chief Executive Officer: Koji Ishikawa, hereinafter "Sompo Japan") is to launch a new Marine Cyber Insurance, designed to provide comprehensive coverage for damages arising from cyberattacks, unauthorized access, and other cyber incidents targeting systems and networks within vessels. Sales is going to commence in November 2025.

1. Background

In recent years, the maritime industry has witnessed a global surge in cyberattacks. In 2023, a ransomware attack caused a system outage at the Port of Nagoya, Japan; and in 2025, a grounding incident off the coast of Jeddah, Saudi Arabia, in the Red Sea, is believed to have been caused by a cyberattack.

In view of the escalating geopolitical risks, particularly in conflict zones, the practice of spoofing, which involves manipulating GPS and Automatic Identification System data to falsify vessel location information, has become increasingly prevalent.

The International Association of Classification Societies, comprising the world's leading marine classification societies, adopted unified rules on cyber security for ships[1] in 2023. These rules aim to strengthen cyber security measures for vessels and mitigate the impact of cyberattacks.

In light of these developments, there is a growing need for shipping companies to enhance their cyber security measures.

2. Marine Cyber Insurance

[1] Unified Requirements on Cyber Security (Website of Nippon Kaiji Kyokai, known as ClassNK)
https://www.classnk.or.jp/hp/en/activities/cybersecurity/ur-e26e27.html

(1) Overview

This insurance provides coverage for physical damage to vessels, loss of use, and other losses resulting from cyberattacks, unauthorized access, and malicious activities targeting the systems and networks within a vessel. Coverage can also be extended to include various expenses incurred in incident response.

(2) Features

Whereas standard marine insurance policies typically do not cover damages caused by cyberattacks, Marine Cyber Insurance covers not only damages resulting from cyberattacks but also expenses related to investigation, costs for IT assets, and other associated expenditures.

For example, if a cyberattack causes an electronic chart to incorrectly display the vessel’s position, leading a vessel to deviate from its intended route and run aground, the costs associated with salvage and repair may not be covered by standard marine insurance. Marine Cyber Insurance will cover these expenses.

3. Future Outlook

Committing to realizing Sompo's purpose of "For a future of health, wellbeing and financial protection", Sompo Japan is leveraging cutting-edge technologies to advance its business operations. Sompo Japan aims to prevent or mitigate maritime accidents, ensure maritime safety, and contribute to the realization of a wellbeing society by preventing disruptions to logistics caused by maritime incidents.

Believing that strengthening cyber security for vessels will contribute to the overall sustainability of the shipping industry, Sompo Japan will continue to develop further insurance products and services, including cyber security measures.

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