SITUATION NOTE

Insured by Tehran

The Price of Hormuz



Area	Strait of Hormuz
Date	October 2026
Basis	Open sources: web and social media data, maritime data, official documents, blockchain data, industry and analytical reporting
Contact	contact@sahar.fr

Executive summary

Iran's Hormuz toll increasingly takes the form of insurance, and the only documented route from a payment to the IRGC runs through a single sanctioned network controlled by financier Babak Zanjani. Because payments remain largely opaque, this assessment traces the toll through the people, infrastructure and vessels behind it rather than through transaction data alone.

01

Insurance is likely replacing the toll as the primary collection mechanism. Iran's Ministry of Economy has framed insurance as a politically safer alternative to a transit fee, and the US Treasury treats the two state-linked insurers, Hormuz Safe and the Persian Gulf Marine Insurance Company (PGMIC), as toll collectors.

02

Zanjani's network is present at every stage of the payment chain. Zanjani publicly proposed the insurance model nearly two months before Hormuz Safe launched, later promoted the insurer and today controls BitBank, the exchange Treasury identifies as the conduit for Hormuz Safe's revenue to the IRGC. The network will likely remain central to Hormuz revenue despite successive designations.

03

Transaction data alone cannot trace toll payments. Single-use Bitcoin addresses and the absence of disclosed wallets leave them largely invisible on-chain. Vessel monitoring combined with on-chain heuristics can point to candidate payers, but tracing funds to their destination also requires mapping the networks and infrastructure behind the toll.

04

The payment infrastructure is adapting to sanctions. IRGC-linked funds have historically moved primarily in USDT, yet Hormuz Safe prioritises Bitcoin, which cannot be frozen by an issuer. Its continued acceptance of USDT and USDC likely reflects a hedge against freezes rather than a full migration. In parallel, Zanjani's Dot One Value Creation Group continues to add entities as others are designated and reports that its own insurance arm is 81% complete.

Iran has turned passage through Hormuz into a revenue stream whose payments remain largely opaque, and has embedded it in a network that has so far absorbed each round of sanctions. Early identification of the channels that replace designated entities, through monitoring of Dot One-affiliated platforms, their on-chain activity and foreign counterparties, will be critical to maintaining visibility on Hormuz payments. The network's exposure lies not in the payments themselves but in the people and companies that convert them into usable funds.

Context

In the two weeks after September 28, Lloyd's List recorded at least 13 attacks on tankers and gas carriers in the Strait of Hormuz, more than at any point since the war began.[1] As more ships attempt to cross, Iran is answering with force. The strikes are the latest phase of a seven-month campaign to decide who crosses the strait and on what terms. Those terms now come with a price.

Since February 28, Iran has restricted the strait and has vowed to keep it closed until Washington meets seven conditions.[2] Meanwhile, Iran has turned passage into a source of revenue through two channels: transit permits and fees run by the Persian Gulf Strait Authority (PGSA)[3], and mandatory insurance sold by Hormuz Safe[4] and the Persian Gulf Marine Insurance Company (PGMIC)[5]. Tolls average around $1.5-2 million per vessel, according to MP Mohsen Zanganeh.[6] They were first paid in yuan[7], then promoted as payable in Bitcoin[8], stablecoins and rials, all ways around the dollar system. Iran's Ministry of Economy estimates Hormuz Safe alone could generate over $10 billion.[9]

Washington has moved to cut off these channels. On September 17, OFAC designated BitBank, an Iranian cryptocurrency exchange, which Hormuz Safe used to transfer payments to the regime[10], the latest in a series of US sanctions on crypto exchanges serving Iran since January.[11] Yet the network behind the toll remains active.

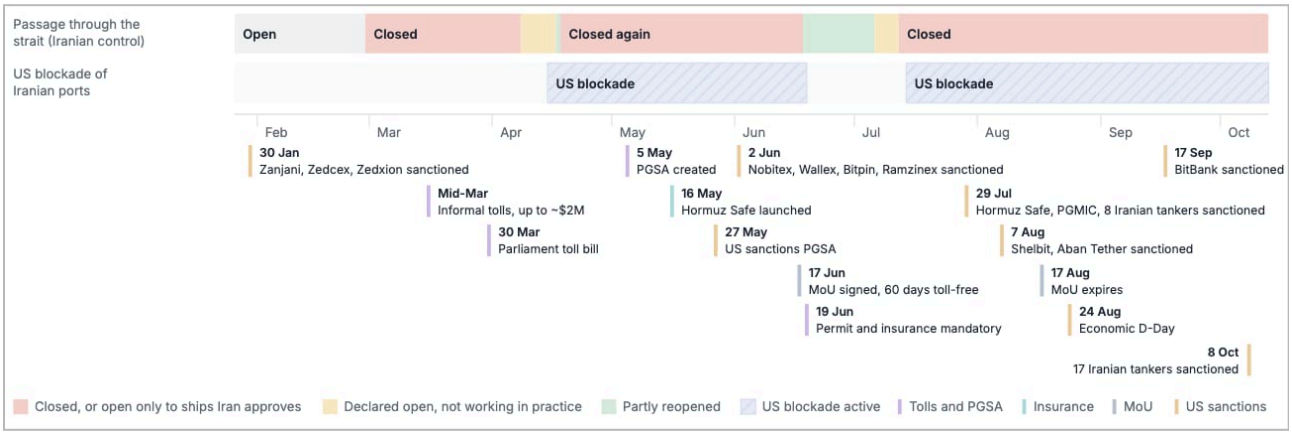

Figure 1. Closures and reopenings since 28 February, Iran's toll and insurance system and US sanctions

Payments under Iran's Hormuz toll are opaque at source: made through single-use addresses and in multiple currencies, at undisclosed amounts. Following the money alone is therefore not enough. Drawing on open sources, this report examines the people, infrastructure and vessels behind the toll. It first shows how ships pay, who collects and how such payments could be detected, then traces how the funds reach the IRGC through a single sanctioned network.

Methods and limits

This report assesses the Strait of Hormuz toll and insurance system as of October 15 2026. It draws exclusively on open sources, combining five types of sources: web and social media data, maritime data, official documents (OFAC sanctions lists, the PGSA's terms and conditions), blockchain data (a Bitcoin archive node, open-source explorers) and industry and analytical reporting (Windward, Lloyd's List Intelligence, TRM Labs).

Cobalt was used to collect and analyse open-source data at scale, from social media activity to token promotion. Findings were corroborated across sources, by pivoting on domains, hosting and payment addresses, linking entities through ownership and personnel, and checking claims against official sanctions designations. The result is a map of the network behind the toll.

These sources and methods make parts of the toll system visible, but several gaps limit what they can establish, particularly when tracing funds.

- **Unknown currency and amount.** Payments also flow in yuan, USDT, SWIFT transfers and barter, and fees vary by flag tier and cargo, so a Bitcoin search for a fixed amount captures only part of them.
- **No confirmed match.** Not every crossing involves a payment, and no Bitcoin wallet in the Hormuz payment chain has been disclosed, so candidate transactions cannot be matched to a vessel.
- **Little disclosure.** Shipowners rarely say whether they paid, and Iran has never published a fee schedule, so current payment practice remains unclear.

Paying to pass: how the toll works

Crossing the strait

1 **Wait at anchor**
- Anchorages off Bandar Abbas and between Qeshm and Larak
- 24-48 hours wait for approval, except in urgent cases

2 **Declaration**
- Vessel Information Declaration, 40+ questions
- Identity, past names, ownership, crew, cargo, insurance, route
- Filed via pgsa.ir or info@pgsa.ir

3 **Screening**
- Checked for US or Israel links
- Reply within 48 hours: approved, incomplete or prohibited

4 **Pay and insure**
- Fee paid before the permit is issued, no official tariff
- Reported up to $2 million per vessel, paid in yuan, Bitcoin, USDT, USDC or SWIFT transfer
- PGSA-approved insurance required. Known providers: PGMIC and Hormuz Safe
- Fee and insurance free during the 60-day MoU window

5 **Transit**
- Permit valid for one passage, five days
- Larak Island corridor only
- AIS potentially switched off

Figure 2. How a ship pays to cross

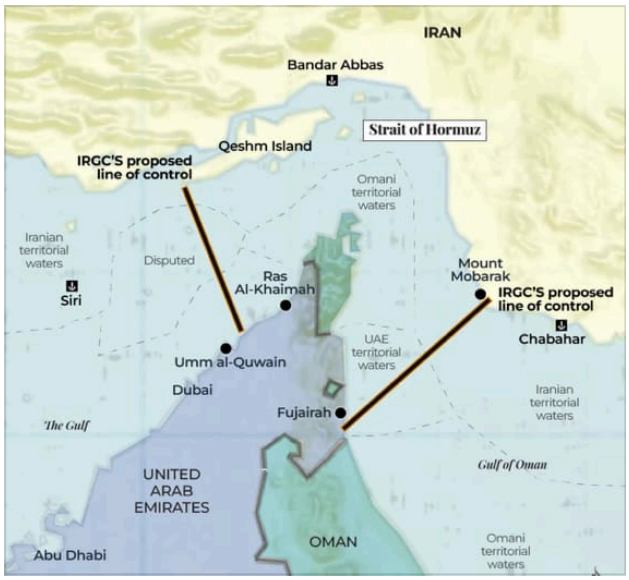

Figure 3. IRGC's proposed line of control, Al Jazeera, 6 May 2026.

To cross with Iran's consent, a vessel must obtain a PGSA permit, pay the fee and insurance, and pass through Iran's designated corridor near Larak Island (Figures 2 and 3). Vessels avoiding Iran take the southern route along Oman's coast, often with transponders off. On October 12, the IRGC Navy commander warned that ships switching off these systems would be classified as hostile and face decisive action.[12] Paying vessels, too, may have reason to stay dark: since July 23, a Lloyd's Market Association model clause allows hull insurers to end cover for any vessel that pays for passage.[13] The PGSA reviews applications within 48 hours before issuing a permit.

Where the payment comes in: multiple channels to monitor

Hormuz Safe, PGMIC and the PGSA

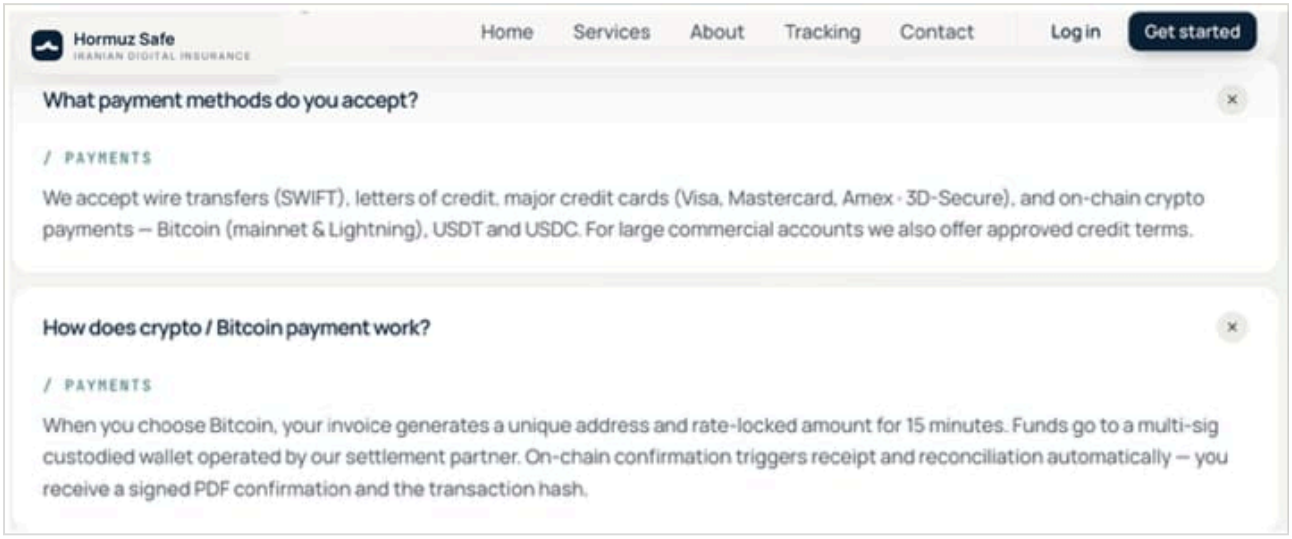

Figure 4. Payment methods FAQ on HormuzSafe[.]ir

On paper, vessels pay twice: a PGSA transit fee and mandatory PGSA-approved insurance. In practice, the two seem to merge. Iran's Ministry of Economy presented insurance as a politically safer substitute for a toll[14] and the PGSA's website offers an application form but no payment method. Hormuz Safe does not cover war risk, only inspection, detention and confiscation: a vessel buying it pays not to be seized by Iran. Premiums are likely becoming the main form of the toll.

Hormuz Safe is the only one of the three bodies combining a public website and payment options (Figure 4).[15] Hosted on Iranian infrastructure at hormuzsafe[.]ir[16], it accepts wire transfer, card, Bitcoin, USDT and USDC, with Bitcoin most prominent. Each Bitcoin payment uses a single-use address valid for 15 minutes, so payments cannot be traced where they enter on-chain. Hormuz Safe is therefore likely the system's sole public-facing payment channel.

Charities and embassy accounts

On August 24, OFAC warned that toll payments could take various forms such as “nominally charitable donations made to, for example, the Iranian Red Crescent Society, Bonyad Mostazafan, or Iranian embassy accounts”. No such payments have been identified in the wallets monitored for this report.[17]

Scams and false promises of passage

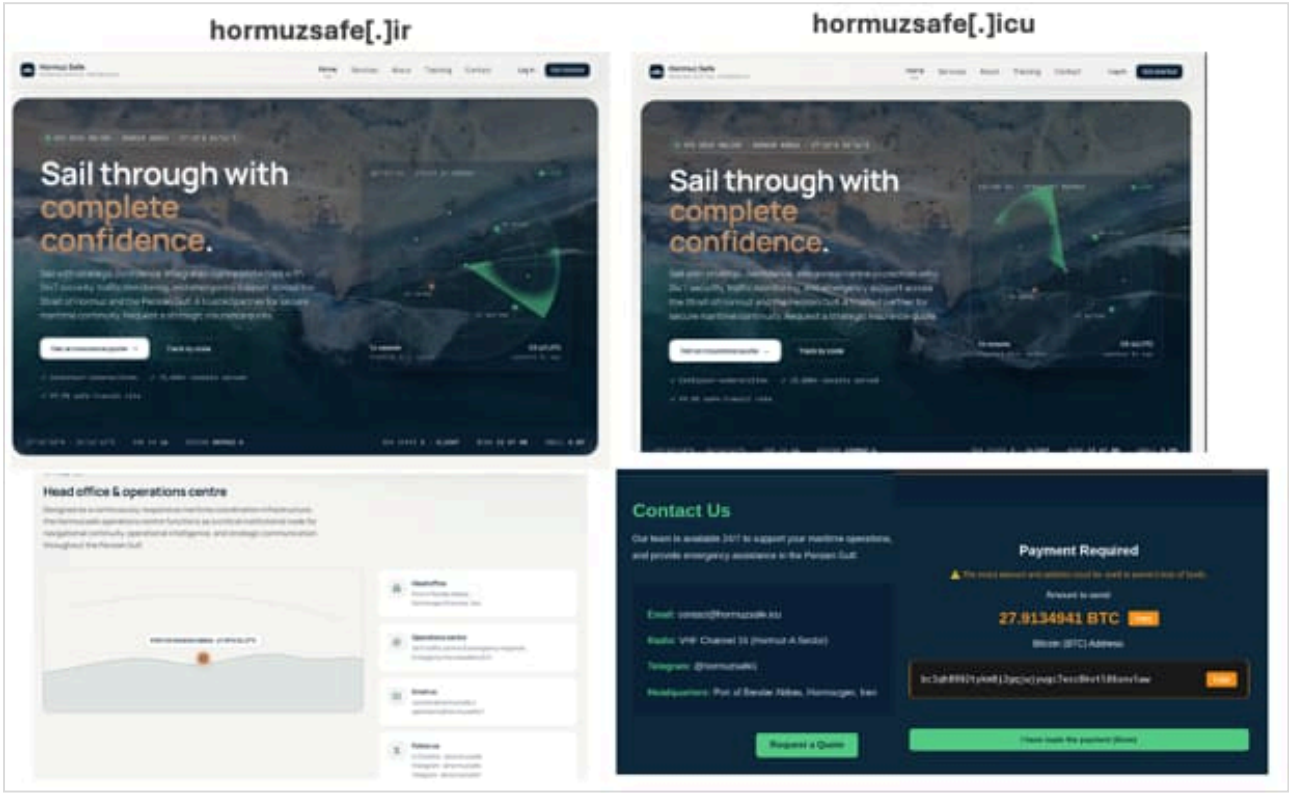

Figure 5. Same content, different contact and payment page: Hormuz Safe and its look-alike

Opaque payment methods create openings for fraud. A near-identical copy of Hormuz Safe’s official site, hormuzsafe[.]icu, was registered on US infrastructure nine days after the scheme’s public launch. Both sites match almost exactly in content and link to the same social media accounts. They differ in their email addresses and the payment page: the official site generates a new BTC address for each payment, while the copy displays a single fixed address with no transaction history (Figure 5).[18] That second difference points to impersonation rather than a mirror. Several other domains were found to impersonate Iran’s official insurance infrastructure.[19]

Tracing payments: where the blockchain stops

Because Iran requires payment before it issues a permit, every paying vessel leaves traces, most of them outside the blockchain:

- **Location:** vessels awaiting a permit hold at two anchorages, and some list “LARAK OPL” as their AIS destination.
- **Timing:** AIS records the 24-48 hour wait, when payment likely occurs, and the switch-off before crossing.
- **Amount:** the IMO number reveals vessel type, cargo volume and flag, and thus an approximate fee.

> CASE STUDY
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> **The 26 vessels the IRGC says it cleared in 24 hours on May 28**
>
> A search of Bitcoin transactions of $1.5-2 million over the 48 hours on May 28 returned 2,649 candidates, a hundred times more than the number of crossings and far too many to single out Iran-linked payments.
>
> Source: IRGC Navy statement, 28 May 2026, via PressTV; Iran International - https://x.com/IranIntl_En/status/2059953798005555388

Sahar narrows the field by fusing on-chain analysis with three layers of intelligence:

- **Transit reconstruction:** maritime monitoring and open-source reporting to pin down when each vessel waited, paid and crossed.
- **Convergence analysis:** identifying candidate payments that later consolidate into the same wallets.
- **Endpoint attribution:** linking wallets to Iranian services, exchanges and known entities.

The last layer is decisive. Without a known endpoint, no transaction can be attributed to the toll. This is why this assessment starts from the people and infrastructure that receive the funds rather than from the payments themselves.

Following the money: the network behind the toll

Only one route from a Hormuz payment to the IRGC is documented in open sources, and it cuts through the network of Iranian financier Babak Zanjani. Zanjani advocated the insurance model before Hormuz Safe was created, promoted the insurer, and controls the exchange that moved its revenue.

The architect: Babak Zanjani

Babak Zanjani is a businessman first sanctioned by the US in 2013 as a financial facilitator for the IRGC, delisted in 2016, and re-designated on January 30, 2026.

On 22 March, nearly two months before Hormuz Safe launched, he urged on X that all ships crossing Hormuz be covered by Iranian insurance, through Central Insurance of Iran and payable in Bitcoin (Figure 6).[20] Hormuz Safe later adopted both features.

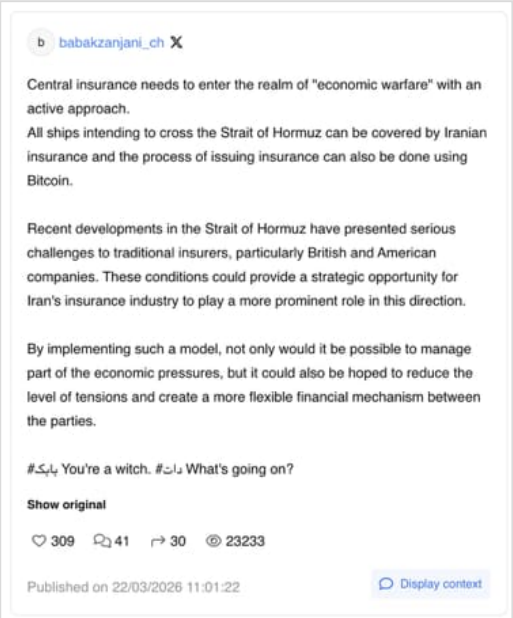

Figure 6. Zanjani posts on Cobalt

Zanjani is also tied to the money's exit route. According to Treasury, Hormuz Safe used BitBank[21], a Tehran-based cryptocurrency exchange controlled by Zanjani, from June to move its payments to the regime, and hundreds of millions of dollars in Bitcoin reached the IRGC through it between June and July.[22] The US sanctioned BitBank on 17 September. Over 30 posts by Zanjani and his companies promoting BitBank were identified using Cobalt on Instagram, X, LinkedIn and Telegram, making the link between Zanjani and the exchange publicly visible.[23]

The Dot One Group

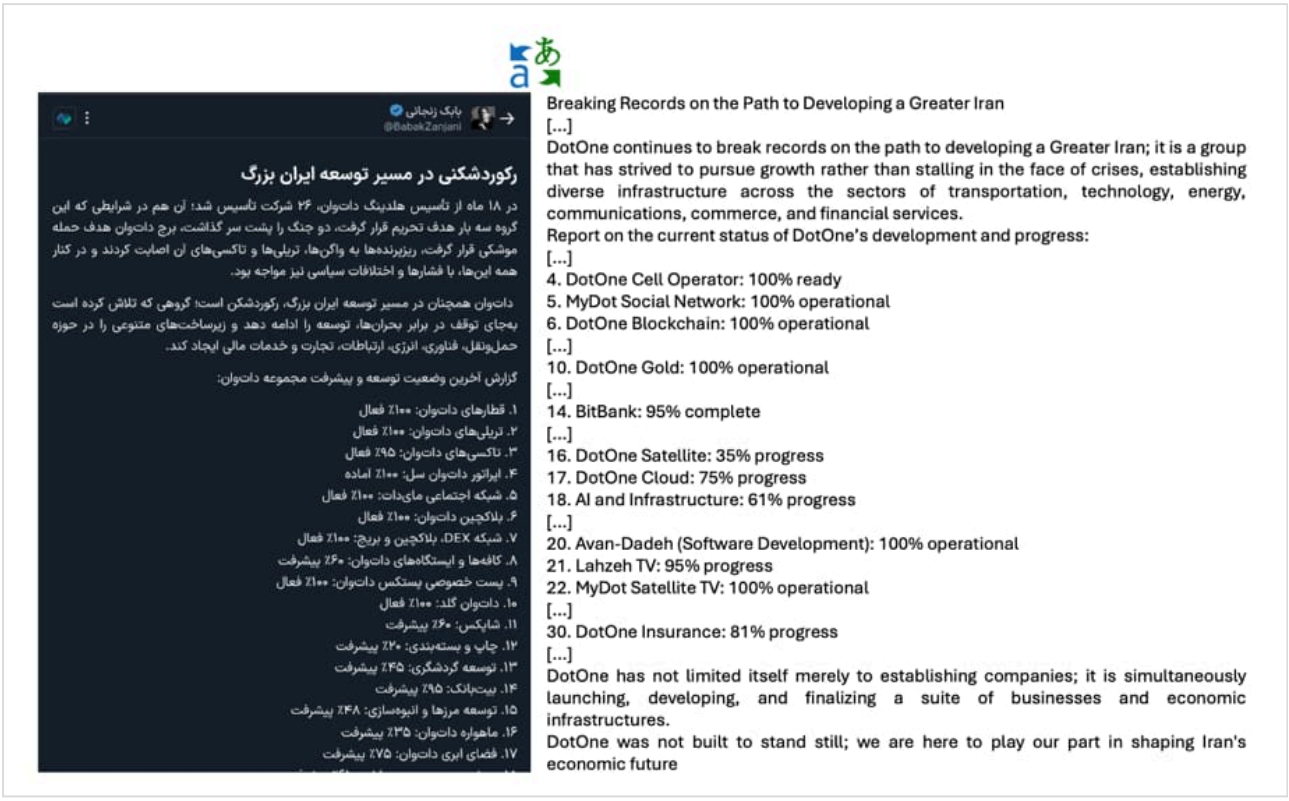

Figure 7. FarsNews, October 9 2026. Zanjani listing progress of his companies

BitBank belongs to Dot One Value Creation Group (Dot One), Zanjani's Tehran-based conglomerate, through its subsidiary Pishtaz Simorgh, which developed the exchange's software (Figure 8). Dot One spans gold, rail, airlines and trade, and runs its own blockchain, Dot One Smart Chain[24], which supports bridged versions of the stablecoin USDT. According to TRM Labs, this gives Zanjani's organisation control of its own crypto rails.

Combined with the group's reported plans for its own insurance arm, now 81% complete[25], this would allow a single sanctioned network to collect, convert and move toll revenue within its own infrastructure (Figure 7).

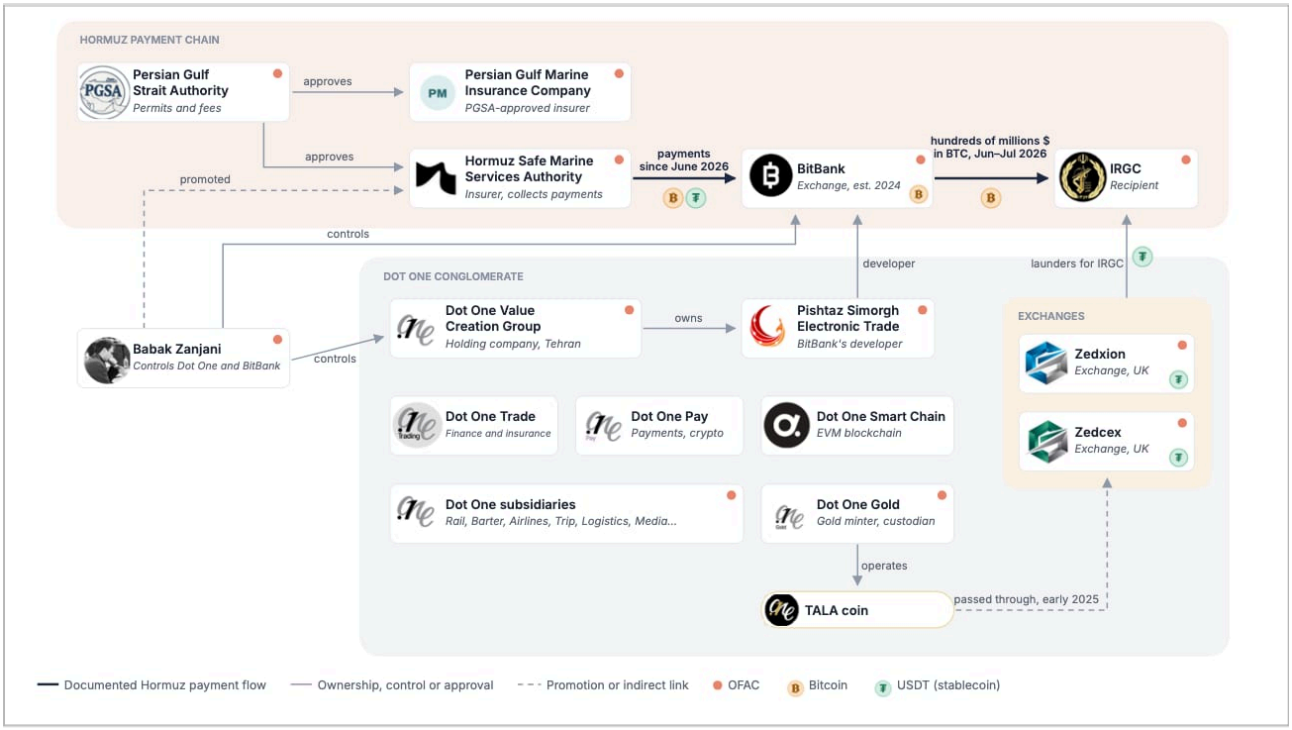

Figure 8. Zanjani's network implication in Hormuz Insurance Scheme

Outlook

The US designation of BitBank is unlikely to disrupt its domestic operations or halt the toll's revenue. Zanjani's network has repeatedly replaced designated entities, and the international flows linked to Hormuz Safe will likely shift to other entities within the same ecosystem. Monitoring Dot One-affiliated platforms and their on-chain activity will be critical to maintaining visibility on Hormuz payments.

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