



# EAGLE OCEAN MARINE CIRCULAR

**FEBRUARY 18, 2015**

**TO ALL INSUREDS AND BROKERS**

**Dear Colleague:**

## **EAGLE OCEAN MARINE INCREASES COVER LIMIT**

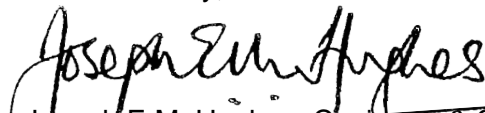
Eagle Ocean Marine (EOM) is pleased to announce that, with effect from February 20, 2015, the maximum limit of cover it is able to offer for the insurance of P&I risks has been increased from \$100 million to \$500 million, any one accident or occurrence. Individually-tailored limits below this figure will also continue to be available. The limit of cover available for FD&D risks will remain unchanged.

The P&I limit of up to \$500 million will only be available for new insurances. The limits currently in place for existing insurances will remain unchanged, but quotations for renewal of existing business may be offered on the basis of the higher limit, if desired.

There is also attached hereto a recent EOM press release announcing this increase in limit, and reporting on other matters concerning the development of the facility.

Insureds, their brokers and all of EOM's many other business associates and friends are asked to note these changes, as well as the content of the press release. EOM's underwriting and marketing liaison personnel look forward to discussing these developments with those who wish to seek quotations from EOM, and generally to answer any questions arising from them.

Yours faithfully,

  
Joseph E.M. Hughes, Chairman & CEO  
Eagle Ocean Agencies, Inc.

***Eagle Ocean Marine is an American Club fixed premium facility offering gold standard International Group club service, underpinned by the impeccable security of reinsurance at Lloyd's.***



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## **Press Release**

### **EAGLE OCEAN MARINE RAISES THE BAR**

### **\$500 MILLION OF FIXED-PREMIUM P&I COVER NOW AVAILABLE**

### **STRONG PROGRESS AS FACILITY MOVES INTO ITS FOURTH YEAR OF OPERATION**



**New York, February 16, 2015:** Eagle Ocean Marine (EOM), the smaller-ship, fixed-premium P&I facility backed by the American Club in conjunction with underwriters in the Lloyd's market, has made strong progress into its fourth year of service to the maritime community.

Underwriting results have been very favourable recently, as EOM continues to expand its international spread of business, notably with shipowners from Asia and Europe.

Some 64% of the tonnage covered by the facility comes from Greater China and Southeast Asia, with Europe and the Middle East accounting for a further 11%.

The remainder of the EOM portfolio is highly diversified, with tonnage from Central and South America figuring significantly in the mix.

EOM is now able to offer cover of up to \$500 million per vessel, per claim (up from \$100 million). This increase in limit is intended to add to EOM's appeal in the specialist fixed-premium market, complementing the American Club's strong position in the mutual arena.

Speaking in New York today, Joe Hughes, chairman and ceo of Eagle Ocean Agencies, Inc., managers of EOM, said: "We are delighted with Eagle Ocean Marine's recent progress and the strong footprint it has gained within the fixed-premium sector. In particular, we are pleased to be able to offer cover of up to \$500 million going forward, and are certain this will lead to further growth in EOM's market share."

He continued: "With this recent increase in the limit, combined with the delivery of a gold standard service, Eagle Ocean Marine looks forward to continuing success over the months and years ahead. EOM's mission is to supply the exceptional ethos and skill sets of an International Group mutual to those who prefer a fixed-premium approach to their P&I needs."

#### **Note:**

The EOM facility offers fixed-premium P&I and FD&D cover for the operators of smaller ships in local and regional trades outside the USA. It is managed by Eagle Ocean Agencies, Inc. (EOA), a member of the New York-based Eagle Ocean Group of companies – North America's leading provider of mutual management, underwriting, adjusting, claims handling, surveying and consultancy services to the international shipping and insurance communities. EOA is an affiliate of SCB, Inc. which manages the American Club.