



# EAGLE OCEAN MARINE CIRCULAR

**MAY 29, 2020**

**TO ALL INSUREDS AND BROKERS**

**Dear Colleagues:**

## **ECONOMIC SANCTIONS - COMPLIANCE GUIDANCE**

Insureds and brokers are directed to the release of an updated American Club guidance, *Economic Sanctions—Compliance Guidance* available in [English](#), [new Mandarin](#), and [traditional Mandarin](#).

Economic sanctions laws and regulations have become increasingly numerous and complex, and have had a significant effect upon the maritime industry. Sanctions have had a major impact not only on shipping operations but also on financial institutions and insurance companies serving the shipping industry, including P&I insurers.

Insureds are urged to know how to recognize sanctions issues and consult legal counsel when their compliance program and due diligence investigations into a particular transaction or contemplated voyage raises any sanctions related concern. Then, after completing such due diligence, with respect to whether cover is available from Eagle Ocean Marine for the transaction or voyage in question, Insureds should contact EOM prior to the voyage to confirm whether the performance of the contemplated transaction or voyage may or may not prejudice their P&I cover.

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.***

