



# EAGLE OCEAN MARINE CIRCULAR

**OCTOBER 5, 2022**

**TO ALL INSUREDS AND BROKERS**

**Dear Colleagues:**

**MANAGEMENT NEWS – COMPLIANCE AND DUE DILIGENCE PARTNERSHIP**



Shipowners Claims Bureau, Inc. (SCB), as managers of Eagle Ocean Marine (EOM) and of the American Club, are delighted to announce its partnership with International Compliance Services Inc., a US compliance and due diligence services company domiciled in Florida, along with its Greek branch, ICSI - Athens.

As a result of the rapid growth of compliance and sanctions risks within the shipping industry, due diligence procedures now constitute an essential part of the business and operations of shipping-related companies. US, UK, EU, and UN regulatory authorities expect companies within the marine industry to conduct full due diligence and compliance investigations relating to cargo, price caps, charterers, charter party fixtures, suppliers, sellers, receivers, port authorities and terminals, financial institutions, sellers, and purchasers, as well as agents, stevedores, bunkering companies, and other service providers.

Unfortunately, many marine operators do not have compliance capabilities necessary – either by way of experienced staff or investigative platforms – to perform these exacting inquiries. With that in mind, SCB identified a gap in the marine sector relating to the provision of compliance and due diligence services. In an effort to fill that gap and provide competent, timely, and detailed advice, your Managers collaborated in the creation of ICSI to provide compliance and due diligence services to Owners, Charterers, managers, operators, and other shipping related companies.

Stated otherwise, ICSI will act as an outsourced compliance and due diligence department for Owners, Charterers, managers, operators, and other shipping related companies. Insureds of EOM may avail themselves of ICSI's services at a discounted rate.

The main services to be provided by ICSI relate to: (a) operational due diligence, (b) sanctions due diligence, and (c) corporate governance services. The cost to Insureds for such services – lower by comparison to non-Insureds – are offered as follows:

- (1) Per month - \$5,250 lumpsum for unlimited searches; and
- (2) Yearly subscription - \$52,500 lumpsum for unlimited searches.

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EOM will continue to perform due diligence checks as they relate solely to the issue of cover as has historically been the case. However, reliance on EOM's due diligence searches relating to cover will not suffice for purposes of Insured audits by US, UK, EU, and UN authorities. In other words, the due diligence relating to cover does not relieve Insureds from their independent duty to conduct their own due diligence.

In that respect, Insureds can deal with the increased due diligence standards and subsequently, comply with the sophisticated and complex compliance and sanctions regulations issued by OFAC, OFSI, EU, and the UN by utilizing the specialized services offered by ICSI at a reduced rate.

For further information in conjunction with the services, the cost, the mission, and the vision of ICSI please visit the company's website: <https://intlcomplianceservices.com>. Importantly, to avail yourself of the unique and specialized services of ICSI submit any inquiries directly to [info@intlcomplianceservices.com](mailto:info@intlcomplianceservices.com).

Yours faithfully,



Daniel A. Tadros, Chief Operating Officer  
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.***

