



EAGLE OCEAN MARINE CIRCULAR

DECEMBER 23, 2022

TO ALL INSUREDS AND BROKERS

Dear Colleagues:

NOTICE OF CANCELLATION IN RESPECT OF WAR RISKS FOR CERTAIN COVERS

As a result of the evolving situation between Russia and Ukraine, and the impact that the conflict has had on the global reinsurance market, Eagle Ocean Marine's reinsurers have been forced to accept exclusionary language by their own reinsurers for their reinsurance policies renewing on January 1, 2023. Consequently, Eagle Ocean Marine regrettably needs to issue a Notice of Cancellation to its Insureds, which is hereby given on December 23, 2022, and will come into force with effect from 00:00 hours GMT on January 1, 2023.

Please note that this Notice is only in respect of any War Risks coverage extensions.

Upon expiry of the Notice at 00:00 hours GMT on January 1, 2023, cover under the above extension will automatically be reinstated with the following terms incorporated in respect of war risks:

Territorial and Conflict Exclusion Clause

1. This policy excludes all loss, damage, liability, cost or expense:
 - (a) caused by or arising from or in connection with any Russia-Ukraine conflict and/or any expansion of such conflict; or
 - (b) in any area or territory or territorial waters where Russian armed forces, Russian-backed forces, and/or Russian authorities, are engaged in conflict within the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula, and the Republic of Moldova.
 - (c) arising from capture, seizure, arrest, detainment, confiscation, nationalisation, expropriation, deprivation or requisition for title or use, or the restraint of movement of vessels and cargo in the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula, and the Republic of Moldova.

And

1 Notice of Cancellation ("Notice")



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Where this policy insures liability, loss, damage, cost, or expense caused by, arising out of or in any way connected with one or more of the following risks:

- 1.1 war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power;
- 1.2 capture, seizure, arrest, restraint, or detention, and the consequences thereof or any attempt thereat;
- 1.3 derelict mines, torpedoes, bombs, or other derelict weapons of war;
- 1.4 strikes, locked-out workmen, or persons taking part in labor disturbances, riots or civil commotions;
- 1.5 terrorism, or any person acting maliciously or from a political motive;
- 1.6 confiscation, nationalization, expropriation, deprivation or requisition.

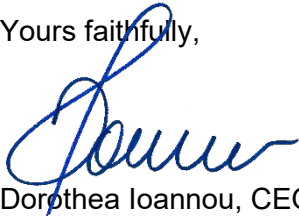
This policy may be cancelled in respect of these risks only by the Insurer giving 72 hours' notice of cancellation (hereinafter "Notice") with Notice being effective from midnight Greenwich Mean Time on the day Notice is given.

The Insurer may subsequently agree to reinstate cover, if required, on terms to be agreed by the Insurer. Any reinstatement of cover shall occur at a time to be agreed by the Insurer.

2 Automatic Termination

- 2.1 Whether or not the notice of cancellation described in clause 1 has been given, this insurance shall TERMINATE AUTOMATICALLY:
 - 2.1.1 upon the occurrence of any hostile detonation of any nuclear weapon of war, wheresoever or whensoever such detonation may occur, and/or;
 - 2.1.2 upon the outbreak of war (whether there be a declaration of war or not) between any of the following countries: United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China.

Yours faithfully,



Dorothea Ioannou, 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.