Sanctions on Russia, oil price restrictions, and how they impact marine insurers

20th December 2022

Since the outbreak of the war between the Russian Federation and Ukraine in February this year, the subject of international sanctions has been at the forefront of industry concerns. On December 3, 2022, G7 members formally set a price cap on Russian oil at 60 USD per barrel. This applies to oil products originating in or exported from Russia. In this podcast, we sat down with Christopher Jones, Director of Legal and Market Services of the International Underwriting Association and Neil Roberts, Head of Marine & Aviation at Lloyd's Market Association. Together, these two industry experts outlined what the impact of the price cap will be, the challenges facing the maritime sector and how insurers are coping with the new complexities.