

IUMI warns on sanctions

22nd September 2014



The International Union of Marine Insurance is calling for insurers and reinsurers to have a clear policy on sanctions as it seeks certainty for clients in a volatile environment.

Sanctions from the international community have intensified over the last year, with many changes applied to Russia and Iran.



Frédéric Denèfle, a member of IUMI's Legal and Liability committee, commented: "There is a need for (re)insurers to not only have a sanction clause in place but also internal processes and guides to identify any business under sanctions in order to avoid it."

In addition, IUMI would like clearer sanctions from governments noting that European Union and US sanctions often differ in scope and nature.

IUMI reminds insurers and reinsurers that they need to comply with all sanctions and monitor changes carefully.

Members of the International Union of Marine Insurance, in its 140th year, are gathering in Hong Kong from 21-24 September at the Intercontinental Hotel, Kowloon for its annual conference themed Building Expertise for a Changing World.