

Exploring Russian Sanctions and Insurance Coverage, published in Reuters Legal News, author Eric Stern, Esq., June 22, 2022

According to White House statements, the "United States, with the G7 and the European Union, will continue to impose severe and immediate economic costs on the Putin regime for its atrocities in Ukraine, including in Bucha." As one part of this effort, in a statement by the White House on April 6, 2022, "devastating economic measures to ban new investment in Russia and impose the most severe financial sanctions on Russia's largest bank and several of its most critical state-owned enterprises and on Russian government officials and their family members."

This article examines the sanctions program and potential insurance coverage implications of the sanctions. Read in full as published in Reuters Legal News RLN_Stern_062222

In summary, evaluating coverage for an OFAC-imposed sanction will give rise to a host of coverage issues depending on the potentially responding policy, applicable jurisdiction, type of violation and penalty imposed. Parties should consult with insurance coverage legal counsel, should any such issues arise.

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