

# **BLAIS EXCESS & SURPLUS** **AGENCY OF TEXAS, LTD.**



## **PRESS RELEASE**

**FOR IMMEDIATE RELEASE – May 16, 2005**

### **ECONOMIC AND TRADE SANCTIONS LAWS LEAD INSURANCE CARRIERS TO ENDORSE POLICIES**

Various trade or economic sanctions and other laws or regulations prohibit all insurance companies from providing insurance in certain circumstances. The United States Treasury Department's Office of Foreign Asset Control (OFAC) administers and enforces economic and trade sanctions and places restrictions on transactions with foreign agents, front organizations, terrorists, terrorists organizations, and narcotic traffickers. OFAC acts pursuant to Executive Orders of the President of the United States and specific legislation, to impose controls on transactions and freeze foreign assets under United States jurisdiction.

All insurance companies are committed to complying with all economic and trade sanctions laws. To the extent that a producer/agent, insured or any person or entity claiming the benefits of a carrier's insurance policy has violated any applicable sanction laws, insurance companies are stating the policy will not apply.

In response to these laws, Economic and Trade Sanction endorsements are being attached to all policies in the states in which they have been approved by carriers. The endorsement provides that the insurance policy does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance. Absent the endorsement appearing on the policies, OFAC continues to prohibit carriers from providing insurance in violation of economic and trade sanctions laws. The purpose of the endorsement is to keep insured's and producers/agents informed on the effect of these laws.

For more information about economic and trade sanctions, refer to the United States Treasury's web site at <http://www.treas.gov/ofac>.

*As a wholesale broker specializing in financial service products, Blais Excess & Surplus Agency of Texas, Inc.'s knowledgeable and experienced staff assists agents/brokers with the acquisition, placement and service of Directors & Officers Liability (D&O), General Partners Liability (GPL), Employment Practices Liability (EPLI), Crime (Fidelity), Kidnap & Ransom (K&R), Errors & Omissions (E&O), Media Liability and Loss Mitigation products for a variety of industries. Clients assisted include but are not limited to energy, biotech, high tech, financial institutions, profit and non-profit entities, partnerships, healthcare, companies making Initial Public Offerings and companies in the process of merger or acquisition.*

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