



PRESS RELEASE

EAGLE OCEAN AGENCIES, INC., SUPPORTED BY TORUS, LAUNCHES EAGLE OCEAN AMERICA, A NEW FIXED-PREMIUM P&I FACILITY AIMED AT US BROWNWATER OPERATORS

London and New York, January 7, 2013: Eagle Ocean Agencies, Inc., part of the Eagle Ocean Group, today announced the launch of a new fixed-premium P&I facility for the US brownwater sector. Trading as Eagle Ocean America, the new facility will be backed by the A- (Excellent) AM Best rated security of Torus Insurance (UK) Limited, a subsidiary of Torus Insurance Holdings Limited ("Torus"), and operated on a day-to-day basis by Eagle Ocean Agencies of New York.

Eagle Ocean America is designed to provide primary P&I cover for US domestic operators who traditionally buy their liability insurance from fixed-premium commercial underwriters rather than from the mutual P&I clubs. The product will be distinguished by the underwriting and claims handling expertise of Eagle Ocean Agencies, a sister company of Shipowners Claims Bureau, Inc. which manages the American Club, a member of the International Group of P&I Clubs, coupled with the financial strength of Torus. Eagle Ocean Agencies also operates Eagle Ocean Marine, a fixed-premium program for smaller ships in non-US regional trades.

Eagle Ocean America will supply competitive and comprehensive liability cover (designed to exacting P&I club standards) with exceptional after-sales service, notably in loss prevention, claims handling and general customer support. It aims to become the preferred insurance option for those involved in this specialist sector.

Speaking in London today, Demian Smith, head of marine at Torus, welcomed the new initiative: “Torus regards its entry into the US brownwater business through Eagle Ocean America as an exciting opportunity to grow and diversify our marine presence. I am sure that the combined resources of Torus and Eagle Ocean Agencies will prove to be a winning formula in the development of this promising new area of business.”

In New York, Joe Hughes, chairman and ceo of Eagle Ocean Agencies, added further comment: “We are delighted to be in partnership with Torus in offering an innovative and strongly customer-focused fixed-premium product to US brownwater operators. I am certain that Eagle Ocean America will soon establish an unsurpassed reputation for financial strength, customer commitment and exceptional levels of service. Together with Torus, we look forward to serving the needs of the US brownwater industry for many years to come.” *-ends-*

NOTE:

Headquartered in New York, Eagle Ocean Agencies Inc. (EOA) is a member of the Eagle Ocean Group of companies – North America’s leading provider of underwriting, adjusting, claims management and loss consultancy services to the international shipping and insurance communities.

ISSUED BY:

**Denzil Stuart Associates
The Hub, 9 Bell Yard Mews, 155 Bermondsey Street, London SE1 3UY
Tel. +44 (0)20 7403 4773, Fax +44 (0)20 7407 4002, Email: ds@dsa-pr.com**