Chubb, Finra Award, SEC Filing-Speed Edge: Compliance

Chubb Corp. distanced itself from insurance adjusters in Sudan and Syria after a U.S. Securities and Exchange Commission inquiry into business in nations blacklisted by the U.S. because of terrorism ties, Bloomberg is reporting.

In a letter to the SEC, the insurer categorized third-party adjusters who examine marine claims as “surveyors” rather than “representatives.” Chubb said that while it doesn’t sell coverage in Sudan or Syria, it has people available there in case they are needed by clients with multinational operations.

“The company is strongly committed to compliance with U.S. economic sanction laws,” Maureen Brundage, Chubb’s general counsel, wrote. Warren, New Jersey-based Chubb doesn’t have any “operations, employees or agents” in Sudan and Syria and hasn’t made payments to entities in either country, she said.

Read the story.