



## PRESS RELEASE

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### **Decreasing claims in Europe support a stable industry outlook according to ICISA members Rise in claims seen in China**

**Amsterdam, 1 April 2015 - Members of the International Credit Insurance & Surety Association (ICISA) met in Athens for the ICISA Spring Meetings 2015. Members are positive about the current market conditions and global outlook with a stable claims environment and growth in demand. However the claims picture for China is less favourable.**

- ICISA members are optimistic about the outlook for growth
- The ongoing softness of the markets could indicate that business is not yet back to normal
- For the next twelve months members expect a continuation of existing market conditions

#### ICISA Spring Meetings 2015

The ICISA Spring Meetings 2015 in Athens included presentations from leading Greek banks and trade credit insurers operating in Greece. In spite of the many challenges faced by Greek traders the mood was positive. Robert Nijhout, executive director of ICISA notes: "Trade credit insurers have invested heavily in sophisticated information systems to optimise their ability to cover Greek risks, in particular for domestic transactions. Greek traders could therefore benefit from ongoing trade credit insured transactions throughout the crisis." Nijhout underlines that "the majority of trade insured by ICISA members globally concerns domestic transactions."

#### Trade credit insurance

Current market conditions for trade credit insurance remain soft with a stable picture for premium income and claims reported by members. In Europe a decrease in claims and an increase in growth are noted. Growth is expected especially in Asia and the MENA region. Africa is also emerging as a growth region in particular for single risk transactions. "Healthy growth is expected on all continents which confirm the ongoing demand for trade credit insurance cover across the world. Especially the consultancy role of the trade credit insurance product preventing large losses for their policy holders is, taken current market conditions into account, beneficial for this growing demand", Nijhout notes.

#### Surety

Market conditions are stable in a continued soft market. Although some members expect premium income to decrease, most expect no change in premium income in the course of this year. Almost half of the surety members see claims in Europe decrease, which is an improvement compared to previous years. Nijhout clarifies: "Although the construction sector is still experiencing difficult times, we see a decrease in insolvencies. The difficulty of the market is reflected in the stable growth outlook for this year. Growth is expected in Latin America and Europe mostly."

#### Reinsurance

Reinsurance members of ICISA expect a continued soft market for the next twelve months. "Asia is seen as the largest growth market for reinsurance", Nijhout explains.

#### **Note to the editor**

Robert Nijhout, executive director of ICISA, is available for interviews. Please contact Edward Verhey, head of advocacy & media relations per e-mail: [edward.verhey@icisa.org](mailto:edward.verhey@icisa.org) or by phone: +31 (0)20 625 4115.



### **About ICISA**

The International Credit Insurance & Surety Association (ICISA) brings together the world's leading companies that provide trade credit insurance and/or surety bonds. Founded in 1928 as the first trade credit insurance association, the current members account for 95% of the world's private trade credit insurance business. Today, with almost USD 3 trillion in trade receivables insured and billions of dollars worth of construction, services and infrastructure guaranteed, ICISA members play a central role in facilitating trade and economic development on all five continents and practically every country in the world.

ICISA members: ACE - Acredia Versicherung AG - Afianzadora Latinoamericana - Amlin - Arch Re - Argo Surety - PT. Askrimdo (Persero) - Aspen Re - Atradius - AXA Assurcredit - AXA Winterthur - AXIS Re Ltd - Catlin Re - CESCE - China National Investment & Guaranty Co., Ltd - China Pacific Insurance Co. Ltd. - Chubb - CLAL Credit Insurance Ltd - Coface - COSEC - Credimundi - Credit Guarantee - ECICS Limited - Endurance - Euler Hermes - Fianzas Atlas - Garant - The Guarantee Company of North America - Groupama Assurance-Crédit - Hannover Re - HCC International - ICIC - Lombard Insurance Company - Mitsui Sumitomo - Munich Re - Nationale Borg - Novae Group plc - PartnerRe Ltd - PICC Property and Casualty Company Limited - Ping An P&C - QBE - R+V Re - SACE BT - SCOR Global P&C SE - Seoul Guarantee Insurance Company (SGI) - SID-First Credit - Sompo Japan - Swiss Re - Tokio Marine & Nichido Fire Insurance - Tryg Garanti - Zurich Global Corporate UK, Surety - Zurich Insurance plc, Niederlassung für Deutschland - Zurich Surety, Credit and Political Risk

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