

PRESS RELEASE

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FOR IMMEDIATE RELEASE

Growth in global trade reflected in high exposure figures

ICISA trade credit members insure over 2.3 trillion in 2016
Increased demand for surety under soft market conditions

Trade credit insurance

- **Total premium income decreased by -3.4% to €6 billion in a competitive market**
- **Claims paid or 2016 stands at a total sum of €2.9 billion**
- **Claims ratio 2016: 48.3% (2015: 50.4%)**
- **Insured exposure increased by +2%.**
Total insured exposure over 2016 was €2.3 trillion

Surety

- **Premium increased by +13.7% to € 5 billion**
- **Claims decreased by -15.8%. Total claims paid over 2016 was €811 million**
- **Insured exposure increased by 5.4% to €460 billion**

Discussions at the 75th Annual General Meeting of ICISA members

- **Global economic and political developments, the risk environment and their effects on trade**
- **FinTech/ InsurTech developments: these are competitively sensitive and members agreed to monitor and review these at all future meetings**
- **Intensified contacts with peer organisations**
- **ICISA welcomed 6 new members in 2016 and 2017:**
Liberty Mutual (USA), Qatar Re (Switzerland), Travelers (USA), Aserta (Mexico), BTG Pactual (Brazil) and S2C (Italy)

The members of the International Credit Insurance & Surety Association (ICISA) met in Lisbon for their 75th Annual General Meeting to share and discuss market and industry developments. The meeting was attended by 95 delegates from 50 different companies from 29 countries.

President of ICISA, Jos Kroon, stated about the current trade environment: "The current global trade environment is developing in a positive way. However Brexit, protectionism, regional conflicts and other political developments in major economies potentially endanger this growth. Our members report an increase in insured exposure and as the risk appetite continuous to be high, market conditions remain advantageous for our insured clients."

Trade credit insurance

"In a positive trade environment traders increasingly appreciate trade credit insurance cover for its forward looking ability. In most markets around the world, we see a decreasing tendency of premium levels. This shows a healthy competitive environment where our clients have alternatives to choose to cover their trade receivables." Vice President Richard Wulff notes.

Surety

The surety members of ICISA report a strong overall decrease in claims over 2016 with an increase in written premium and in insured exposure. However results vary per company and depend partly on the state of recovery of leading sectors, such as construction and transport,

which can differ per country. “The figures reflect that the market situation has improved for most surety members”, Jos Kroon, President of ICISA, explains.

ICISA update

The association is pleased with the increase in the number of ICISA members. ICISA is pleased to welcome 6 new members. Rob Nijhout, executive director of ICISA notes: “With the support of its members the association has increased its visibility in various lobby and media activities that members initiated. The members approved new initiatives by the association to further enhance its activities towards our most relevant advocacy target organisations and increase our cooperation with peer associations.”

NOTE TO THE EDITOR:

The International Credit Insurance & Surety Association (ICISA) brings together the world's leading companies that provide credit insurance and/or surety bonds. Founded in 1928 as the first credit insurance association, the current members account for 95% of the world's private 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, has its office in Amsterdam, the Netherlands, and is registered in the Commercial Register under number 64391736.

ICISA members: Acredia Versicherung AG - Afianzadora Latinoamericana - Arch Re - Argo Surety - Aserta - PT. Askrindo (Persero) - Aspen Re - Atradius - AXA Winterthur - AXIS Re Ltd - BTG Pactual - Catlin Re Switzerland Ltd - CESCE - China National Investment & Guaranty Co., Ltd - China Pacific Insurance Co. Ltd. - Chubb - CLAL Credit Insurance Ltd - Coface - COSEC - Credendo -Credit Guarantee - ECICS Limited - Euler Hermes - Fianzas Atlas - The Guarantee Company of North America - Groupama Assurance-crédit & Caution - Hannover Re - ICIC - Liberty - Lombard Insurance Company - Mitsui Sumitomo - MS Amlin - Munich Re - Nationale Borg - Novae Group plc - PartnerRe Ltd - PICC Property and Casualty Company Limited - Ping An P&C - Qatar Re - QBE - R+V Re - S2C S.p.A. - SACE BT - SCOR Global P&C SE - Seoul Guarantee Insurance Company (SGI) - SID-First Credit - Sompo International - Sompo Japan - Swiss Re - Tokio Marine & Nichido Fire Insurance - Tokio Marine HCC - Travelers - Tryg Garanti - Zurich Deutschland - Zurich USA

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