

PRESS RELEASE

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FOR IMMEDIATE RELEASE

Trade continuous to grow in spite of global unrest and uncertainty ICISA members report increased insured exposure and increasing claims

Trade credit insurance

- **Insured exposure increased by + 2.5% to € 2.3 trillion**
- **Premium increased by + 6% to € 6.4 billion**
- **Claims increased by 17% to € 3.2 billion**
- **Claims ratio 2015: 50.4% (2014: 46.9%)**

Surety

- **Claims ratio decreased to 13.6% thanks to recoveries (2014: 37.8%)**
- **Premium increased for majority of members**
- **Others saw premium decrease by 10 to 15%**

ICISA

- **Jos Kroon (Nationale Borg) elected President**
- **President will focus on cooperation with peer organisations & promoting surety bonds**
- **Richard Wulff (QBE) elected Vice President**
- **ICISA welcomed 5 new members in 2015 and 2016**
- **New members include two largest US sureties**

The members of the International Credit Insurance & Surety Association (ICISA) met in Tel Aviv for their 74th Annual General Meeting to share and discuss market and industry developments. The main topics of discussions included insuring SMEs, cyber security, Fintech and similar developments and promoting the value of surety bonds, in particular in relation to protecting public funds in large (infrastructure) projects.

During the Annual Meeting the membership elected Jos Kroon (Nationale Borg) as President for 2016/2017 and Richard Wulff (QBE) as Vice President for the same period.

Referring to current trade growth Jos Kroon states: "Trade continuous to grow, but often under less favourable circumstances. Our members' results indicate early warnings for increased global instability." Outgoing President Andreas Tesch (Atradius) adds: "The risk of a sudden economic shock spanning multiple countries has increased."

Trade credit insurance

"An ongoing drop in the average premium rate seems to have been halted during 2015. Nevertheless competition remains fierce and market conditions soft. The sector's involvement with the SME segment has increased, resulting in policies for tens of thousands of small and medium sized companies, countering a perception that this segment is underserved", Richard Wulff notes.

Surety

The surety claims picture is mixed with half of members reporting a decrease in claims while the other half saw a rise over 2015. "The figures reflect that the market situation has not

