



# PRESS RELEASE

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## **Trade credit insurers increase exposures by over 180 billion Euro in spite of continuing unstable economic environment**

- Increase of trade credit exposure of 11% demonstrates the industry's ability to support trade in the midst of an economic downturn
- ICISA trade credit insurance members report ongoing demand for cover with premium growth of 7%
- Claims increase of 30% point to a deteriorating risk environment
- Surety members report premium up by 10%
- Continued weakness in the construction sector and lack of public spending cause concern for the surety industry

**The members of the International Credit Insurance and Surety Association (ICISA) met today in Singapore for their 70<sup>th</sup> Annual General Meeting to discuss market and industry developments. "The industry has demonstrated ability to support clients in a continuing unstable economic environment", says newly elected ICISA President Jim Davidson.**

### Trade credit insurance and surety results

Executive Director Robert Nijhout indicates that "the members expressed their concerns about a lack of financing by banks and the on-going uncertainty in Europe. ICISA members continue to show their commitment to meet their obligations and to pay when needed". ICISA President Jim Davidson adds that "the industry's risk appetite is clearly demonstrated by healthy growth while making the reported higher claims payments". However Davidson emphasised his concerns about "the continuation of the deteriorating risk environment which is caused not in the least by the increasing restricted financing abilities for traders". Davidson also indicated that surety members are worried about the developments in the construction industry and by a lack of surety legislation in certain countries".

### Association update

At the 70<sup>th</sup> Annual General Meeting, Jim Davidson, Director at HCC International, was elected as President 2012-2013. Andreas Tesch, Chief Market Officer at Atradius, was elected Vice-President. Members furthermore elected SCOR and Zurich respectively to the Association's Management Committee.

The Association was proud to have hosted the inaugural meeting of its Asia Platform. "The importance of the Asian region is not only demonstrated by meeting in Singapore - the new platform for Asia is a promising development that strengthens the focus and commitment by the Association and its members to this Region" Nijhout states. He further reported that R+V Re (Germany) was admitted as the Association's 48<sup>th</sup> member.

### **NOTE TO THE EDITOR:**

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 credit insurance association, ICISA has currently 47 members in total. The trade credit insurance members account for over 95% of the world's trade credit insurance business. Today, with over USD 2 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 are:

Afianzadora Latinoamericana (Argentina), Allianz SE (Germany), Askrindo (Indonesia), Atradius, AXA Assurcredit (France), AXA-Winterthur (Switzerland), AXIS Re, Catlin Re, CESCE (Spain), China National Investment & Guaranty (China), CLAL (Israel), Coface, COSEC (Portugal), Credit Guarantee (South Africa), Ducroire|Delcredere (Belgium), ECICS (Singapore), Euler Hermes, Fianzas Atlas (Mexico), Fianzas Monterrey (Mexico), Garant (Austria), Groupama (France), The Guarantee Company of North America (Canada), Hannover Re, HCC International (UK), ICIC (Israel), Lombard Insurance Company (South Africa), Mapfre (Spain), Mitsui Sumitomo (Japan), Munich Re, Nationale Borg (Netherlands), Novae Group PLC (UK), Partner Re, PICC (China), Prisma (Austria), QBE Insurance (Australia), R + V (Germany), SACE BT (Italy), SCOR Global P&C SE, SGI (Korea), SID - First Credit (Slovenia), Sompo Japan (Japan), Swiss Re, Tokio Marine & Nichido Fire (Japan), Tryg Garanti (Denmark), Zurich Surety, Credit & Political Risk (USA), Zurich Surety UK (UK), Zurich Insurance PLC (Germany).

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