

# PRESS RELEASE

18 June 2019

FOR IMMEDIATE RELEASE

## Surge in demand for trade credit insurance and surety mirrors concerns about an uneven economic outlook

Despite favourable economic conditions ICISA members paid out over 4 billion euros in claims over 2018

### Trade credit insurance

- Insured exposure increased by 8% to € 3.0 trillion
- Premium increased by 6.7% to € 6.7 billion
- Claims paid increased by 1.5% to € 2.9 billion
- Claims ratio 2018: 43.1% (2017: 46.2%)

### Surety

- Insured exposure increased by 9% to € 438 billion
- Premium increased by 7.7% to € 5.6 billion
- Total claims paid over 2018 was € 1.2 billion

### Discussions at the 77<sup>th</sup> Annual General Meeting of ICISA members (June 2019)

- Patrice Luscan (Coface) and Kay Scholz (R+V Re) were re-elected as President and Vice President respectively.
- Future of the industry, big data management, cyber security, fintech and blockchain implementation.
- ICISA welcomed 4 new members: Abarca (Portugal), Aviva (Canada), Navigators Re (Switzerland) and Swiss Re Corporate Solutions (Switzerland).

The members of the International Credit Insurance & Surety Association (ICISA) met at the beginning of June in Washington for their 77th Annual General Meeting to share and discuss market and industry developments. The main topics of discussion included developments in fintech, blockchain, big data management, fraud and continued availability of trade finance.

### Trade credit insurance

“An increasing number of companies recognize the benefits of trade credit insurance as more than an insurance product. It facilitates access to bank finance and provides them with business relevant market knowledge assisting them to avoid large losses” President of ICISA Patrice Luscan notes. “ICISA trade credit insurance members paid out three billion Euros in claims to clients over 2018, demonstrating the soundness and financial flexibility of the industry” he adds.

### Surety

“The failures of large construction companies in recent times have increased awareness of the need for surety bonds to ensure continuity of construction projects. This is one of the reasons for the reported surge in demand for surety”, Vice President Kay Scholz notes.

## ICISA update

The Annual General Meeting marked the 91<sup>st</sup> anniversary of the association.

During the Annual General Meeting the membership re-elected Patrice Luscan (Marketing & Innovation Director at Coface) as President for 2018/2019 and Kay Scholz (Divisional Chief Underwriter Officer Credit, Political Risks and Surety Bonds at R+V Re) as Vice President for the same period.

The association was happy to welcome Abarca, Aviva, Navigators Re and Swiss Re Corporate Solutions as new members. Rob Nijhout, Executive Director of ICISA notes: “the value of ICISA’s increased engagement with key partners such as colleague associations, regulators, the banking and information communities enhances the value of ICISA, which is underlined by a growing number of new members.”

### **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 EUR 3 trillion in trade receivables insured and billions of euros 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: Abarca - Afianzadora Latinoamericana - Arch Re - Argo Surety - Aserta - PT. Askrindo (Persero) - Aspen Re - Atradius – AVIVA - AXA – AXA XL - AXIS Captial - BTG Pactual - CESCE - China National Investment & Guaranty Co., Ltd - China Pacific Insurance Co. Ltd. - Chubb - CLAL Credit Insurance Ltd - Coface - COSEC - Credendo - Credit Guarantee - Euler Hermes – Fianzas y Caucciones Atlas S.A. - The Guarantee Company of North America - Groupama Assurance-crédit & Caution - Hannover Re - ICIC - Liberty Mutual Insurance Group - Lombard Insurance Company - Mitsui Sumitomo - MS Amlin - Munich Re - Nationale Borg - Navigators Re - PartnerRe Ltd - PICC Property and Casualty Company Limited - Ping An P&C - Qatar Re - QBE - R+V Re - SACE BT - S2C S.p.A. - SCOR Global P&C SE - Seoul Guarantee Insurance Company (SGI) - SID-First Credit - Sompo International - Sompo Japan - Swiss Re – Swiss Re Corporate Solutions - Tokio Marine - Travelers - Tryg Garanti – Zurich

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