

Credit and Political Risk Insurance Capacity Survey and Market Update

Financial Solutions

March 2024



[wttwco.com](https://www.wttwco.com)

Contents
and contacts

Market capacity
survey methodology

Total notional CPRI
capacity per transaction

Appetite and
capabilities

Claims

Appendices:
Capacity survey and
insurer ratings

TABLE OF CONTENTS

Foreword	03
Main Content	04
Market capacity survey methodology	04
Total notional CPRI capacity per transaction	04
Appetite and capabilities	06
Claims	11
Appendices	12
Lloyd's Syndicates Capacity Survey	13
Company Markets Capacity Survey	14
Insurer ratings	15

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Expanding our global financial solutions expertise with new appointments

The Financial Solutions Division of WTW continued to grow in 2023, hiring 34 new colleagues to support our growing platform across the globe.

Foreword

According to a [2023 global survey](#) conducted by the IACPM (International Association of Credit Portfolio Managers) and ITFA (International Trade and Forfeiting Association), credit and political risk insurance (CPRI) continues to rank as the second most important market tool for credit risk mitigation. This appears consistent with our findings as the WTW insured portfolio grew by 25% in 2023, and it seems from the WTW 2024 Market Survey that the insurance industry is responding to this demand with increased capability and broader appetite.

On the demand side, an analysis of WTW’s in-house broking platform (which records data across the company from enquiry stage through to policy expiry, providing a global view of all our trading activities) corroborates the IACPM and ITFA survey as we saw a 35% increase in enquiry submissions in 2023; and on the supply side, this demand was being addressed as the total capacity available for transactional credit insurance is rising 17% in 2024 (following a similar rise in 2023).

The geopolitical landscape is forcing a market-wide flight to quality. At the same time, insurers are facing elevated reinsurance rates and an ever-increasing risk landscape. These factors combined means that insurance companies are looking to support lines of business where they see strong historical returns as well as product diversification. CPRI appears to be well positioned to receive insurance company management support. However, that support is not universal and is more focused on certain risk areas (notably credit and contract frustration) and for the first time in many years, we have seen a drop in capacity and tenor appetite for political risks.

Against this background of political and economic uncertainty, our annual survey shows ([see page 6](#)), that the insurance market has made a clear pivot away from emerging markets, and towards more developed economies. This is understandable as fiscal constraints and the spectre of losses continue to hang over emerging market economies. That is not to say that insurance markets are not supporting the mobilisation of capital, but this is increasingly done through the support of multilaterals.

The number of insurers in this space continues to grow year-on-year with a number of MGA’s and new entrants coming into the CPRI space. As the field becomes more crowded and more competitive, we are starting to see insurers specialize their offering to focus on sub-sets of the market, in order to retain market share and a competitive edge.

I hope you enjoy reading this report and find its contents useful. If you would like to find out how you can take greater advantage of current market capacity or further detail on the insurer appetite and capabilities highlighted in this report, please contact us ([see page 2](#) for full contact details).



Stuart Ashworth
Head of Broking and Market Engagement

Market capacity survey methodology

We conducted the market capacity survey in January 2024, with those CPRI insurers that our global offices engage with most regularly, broken down between Lloyd's and company markets (59 CPRI insurers completed the capacity survey). Where insurers have both Lloyd's and company market capabilities we have only recorded data once on the company market sheet to avoid double counting, so please bear this in mind when looking at Lloyd's total capacity.

This data has been compiled as a guide only and is based on information provided to us by our most used CPRI insurers. Actual availability will depend on a number of factors and will vary depending on the needs, time of placement, location and circumstances of individual clients.

Our survey covers notional maximum line sizes and tenors available per transaction for the three principal CPRI products:

- Contract frustration (CF), non-payment by government obligors
- Transactional credit (CR), non-payment by private obligors
- Political risks (PR), confiscation by host government, political violence and allied political perils.

In addition, to give a more realistic view of capacity available per transaction, we record typical line sizes based on our trading experiences and on feedback from insurers.

Total notional CPRI capacity per transaction

With the exception of PR, total notional CPRI capacity per transaction increased this year with:

- a modest 4% increase in CF capacity vs 2023
- an increase of 17% for CR capacity vs 2023

The only CPRI line to shrink backwards was PR, which saw a 1% decrease in available capacity compared with 2023.

That is in stark contrast to a 15% increase the prior year. Geopolitical headwinds have caused some insurers to be less bullish.

A large part of the overall growth in capacity was driven by substantial increases in line sizes by current market participants, along with the arrival of new insurers such as LimitFI as company markets.

Total notional CPRI capacity per transaction as at 31 January 2024 (\$ million)

	Contract Frustration (CF)	Transactional Credit (CR trade)	Transactional Credit (CR non-trade)	Political Risks (PR)
Feb 2024 totals	4225	3567	2332	3890
Feb 2023 totals	4054	3040	2257	3940
Difference (USD) 23/24	171	527	75	-50
Difference % 23/24	4%	17%	3%	-1%

Total notional CPRI capacity per transaction continued to grow

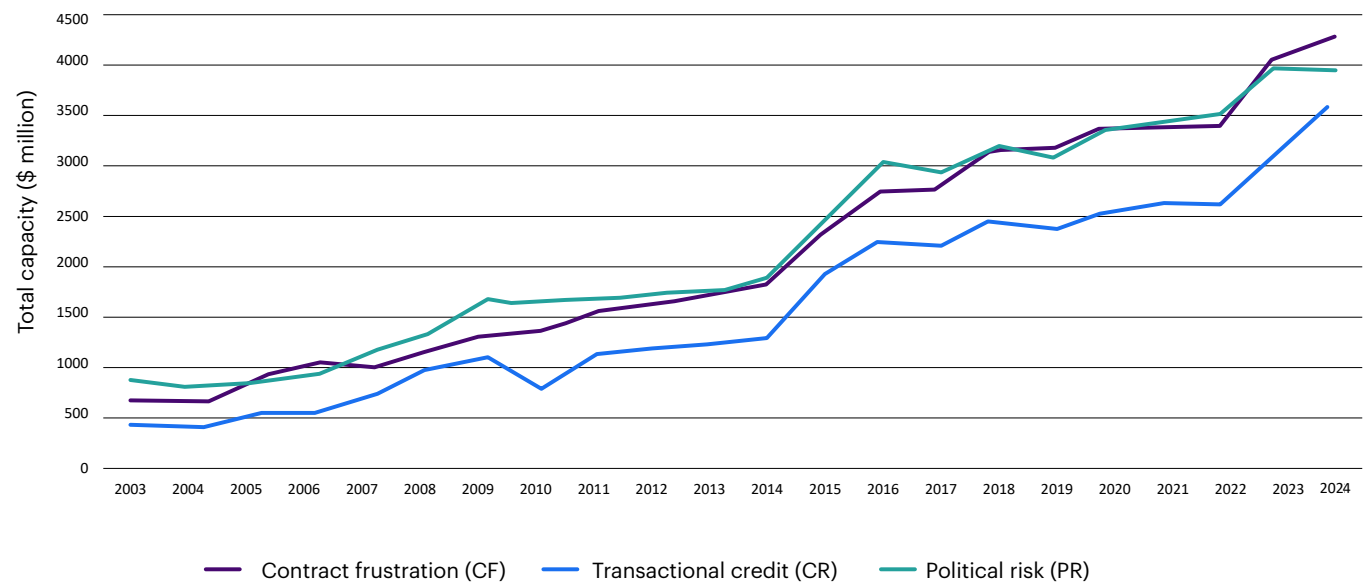
WTW has been collating CPRI capacity data since 2003, enabling us to identify and monitor trends through different cycles and assess the direction of the market.

The following graph shows how line sizes have increased for each of the three main CPRI perils over the past two decades through various

market cycles, not least the COVID-19 pandemic, and subsequent lockdowns. The last two years have seen a noticeable acceleration in the capacity available for transactional credit.

Please see Appendices from [page 12](#) for full capacity survey.

Estimated growth in CPRI market capacity since 2003



Appetite and capabilities

Fifty-nine insurers completed our capacity survey. Of these, 55 shared additional feedback on their appetite and capabilities as at 31 January 2024. We share this data on an anonymized basis below.

We have complemented results from the aforementioned 55 insurers with information from our own databases, as well as commentary based on our interactions with insurers.

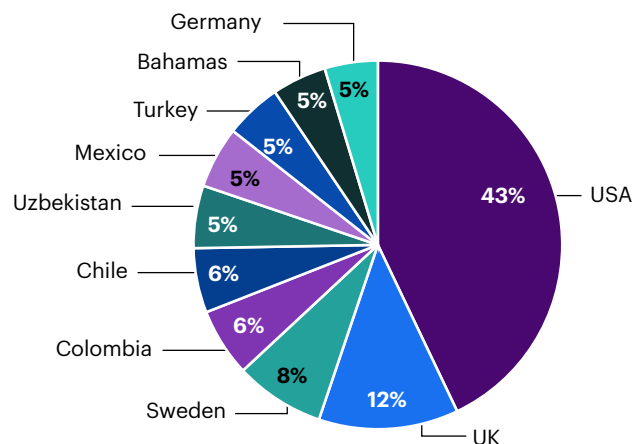
Top country exposures

Of the survey respondents, 44 CPRI insurers provided details of their top three countries by exposure. In our 2023 survey the top three countries were U.S, U.K. and Nigeria ranked first, second and third, respectively. Nigeria has now been replaced with Egypt and Turkey in joint third place; this may reflect concerns about a wider political risk escalation in the Middle East.

However, looking at trends, it is clear that the market is pivoting towards more developed countries and away from more emerging markets. With 44 insurers each voting for their top three countries by exposure, we had 132 votes in total. The U.S. and the U.K. together accounted for 37% of the votes. When you widen this to take into account Canada, Singapore, Norway, Switzerland and countries in the EU, the exposure jumped to over 55%. That trend would also explain the 17% growth in the total capacity available for

transactional trade credit. If your target countries are AAA to AA rated, there are limited opportunities for CF risks so you need to focus on credit exposures.

WTW Financial Solutions:
Top 10 countries by exposure as at January 2024



Industry exposures

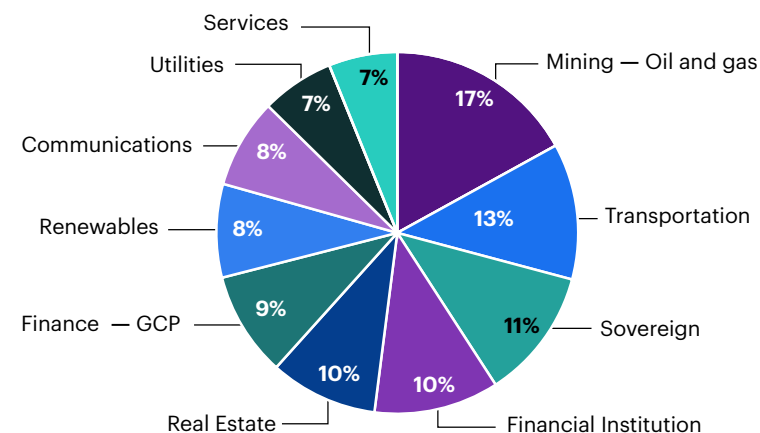
We also asked the CPRI insurers to select their top three industry exposures from the list of industries mentioned in the graph to the right. In 2023 the top three selected were:

1. Financial institutions (Letters of Credit, bank-to-bank), with 35 respondents
2. Sovereign, with 30 respondents
3. Oil and gas, with 28 respondents.

In 2024 the top three remain the same but the order has changed, with exposure to sovereigns leapfrogging financial institutions into the top spot. If you read this in conjunction with the country exposure survey it would seem to indicate that insurers are doing fewer deals in emerging markets, but when they do go into emerging markets they are restricting themselves to sovereign exposure and avoiding emerging market credits.

It is interesting to note that shipping only received one vote this time round, albeit that is still an increase on the 2023 result. However, shipping did feature highly as an area that insurers are being asked about (see Topical areas on page 10), so as fleets look to modernize and become more environmentally friendly, we would expect this exposure to increase.

WTW Financial Solutions:
Top 10 industries by exposure as at January 2024



Environmental, social and governance (ESG)

As in previous years, the market (and WTW) continues their commitment to help enable the transition to net zero by delivering solutions for credit and political risk exposures associated with sustainability and renewable energy projects. In addition to more traditional renewable areas the market in 2023 has evolved to cover electric vehicle charging points, battery storage, and 'always on' green energy projects, amongst others.

As climate change continues to be a concern for many organizations, we have seen an increased interest in the carbon credit insurance market as companies look at ways to reduce their emissions through carbon offset projects. We have seen the insurance market react to this with new carbon credit insurance products, enabling capital flow into certified climate action projects. The insurance market now offers various products for compliance and voluntary carbon markets and can provide risk mitigation against some of the financial risks encountered by the buyers and sellers of carbon credits.



Tenors

The charts below show how estimated capacity for different tenors has changed between 2021 and 2024.

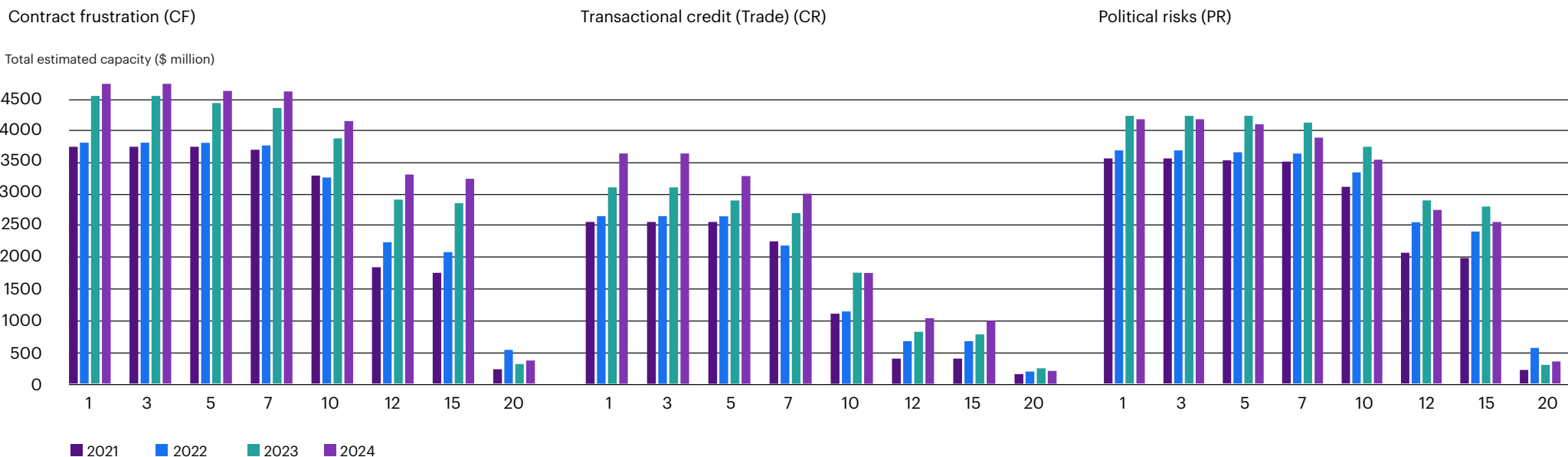
A key observation is the reduction in appetite for longer term tenors for PR. This bucks a multi-year trend that saw insurers pushing the envelope, with more and more insurers being prepared to take longer term risks on PR. 2024 has been dubbed the year of elections as 64 countries (plus the EU) go to the polls. It seems geopolitical rumblings are making insurers less keen on long-term PR risk.

This is in sharp contrast to both CF and CR, which sees continued confidence in longer tenors.

CF has seen an increase across all tenors. Appetite for 15 years has nearly doubled since 2021 (\$2.89 billion on theoretical capacity in 2024 vs \$1.56 billion in 2021).

CR (trade) has seen an increase in capacity available at all tenors, with the exception of 20 years where we have seen a slight decrease. This may be explained away by bank clients reducing loan tenors, as insurers may not want to arrange reinsurance, unless it addresses a specific client demand.

Change in estimated CPRI market capacity by tenor between 2021, 2022 and 2023 (\$ million) as at 31 January 2024



Additional capabilities

Project finance (PF)

The number of insurers who have additional tenor capabilities for PF transactions grew this year by 16.6%. This follows a 27% increase the previous year. This demonstrates insurers' desire to support longer term projects particularly in the renewable space, as they balance their portfolios or transition their portfolios away from more traditional carbon heavy sectors.

'Nuclear-free' capacity

2024 saw a 17% increase with 48 of the 55 insurers that responded advising they have so-called 'nuclear-free' capacity available, which refers to where they have approval from reinsurers not to apply a nuclear exclusion. The removal of the RACE exclusion may prove important for banks to continue to enjoy capital relief from insurance as more and more banks adopt a standardized approach to capital treatment with Basel IV looming on the horizon.

Appetite

As the insurance market grows, insurers are increasingly specializing in certain areas in order to grow their market share. In order to track appetite, we asked the insurers specific questions regarding their appetite for an ever-growing list of transaction types.

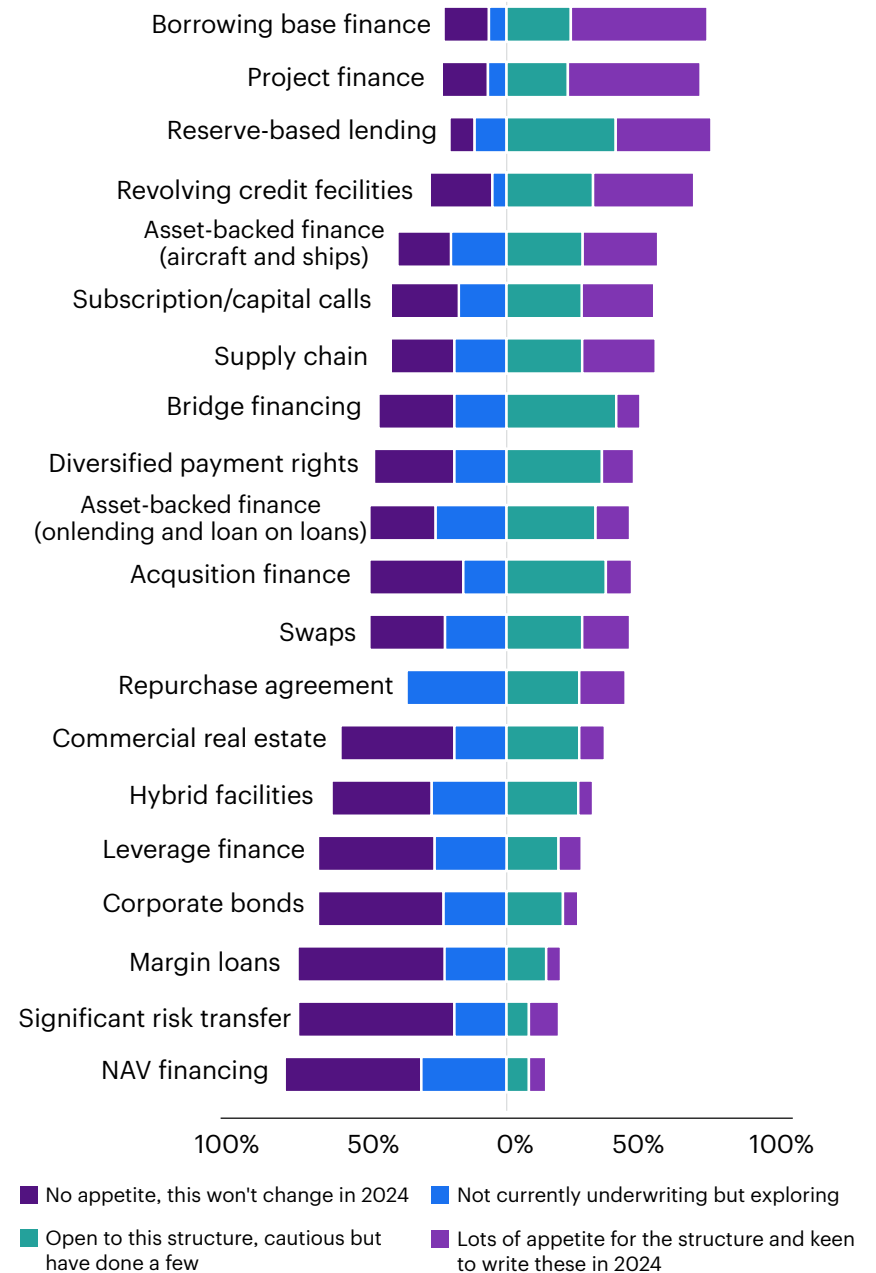
Transaction types of interest

For 2024, we asked our 55 survey respondents how comfortable they were with the 20 different structure types shown below. We asked the insurers to rate them on a scale of 1-4 as follows:

1. Lots of appetite for the structure and keen to write these in 2024
2. Open to this structure, cautious but have done a few
3. Not currently underwriting but exploring
4. No appetite, this will not change in 2024

When you look at these results, it is easy to see why developed world exposure is an increasing percentage of the portfolio of an insurance company, as there are so many structures and products available to insurers. For the purpose of this survey, we selected 20 different structure types but to avoid including too much in one survey, we also left several structure types off the survey (term loans, sovereign bonds, export finance, letters of credit etc) - these are well known structures and we know that they are widely supported.

If we look at subscription finance/capital calls you can see how the market becomes comfortable over time. In the 2023 survey only 27 markets out of 49 were open for these deals (with only 11 really keen). In the last 12 months that number has grown to 31 markets who are open to these deals (with 15 being very keen), and another 10 actively exploring entering this space.



Topical areas

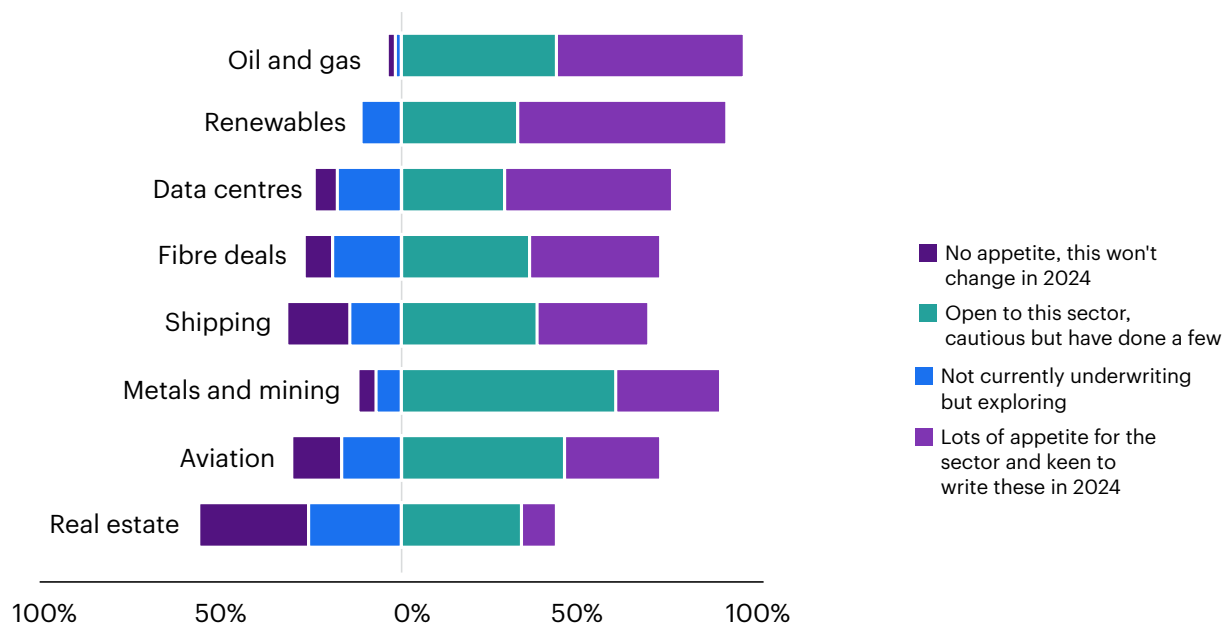
We also asked insurers to comment on topical areas where our clients were looking to understand market appetite. The areas we have been frequently asked about included:

- Aviation sector
- Data centre transactions
- Fibre optic transactions
- Metals and mining sector
- Oil and gas sector
- Renewables sector
- Shipping sector

As you can see from the results, the real estate sector continues to be a sector that insurers shy away from despite client interest.

All survey respondents provided feedback on these areas, rating them on a scale of 1-4 shown below:

1. Lots of appetite for the sector and keen to write these in 2024/have underwritten this sector and will continue to do so in 2024
2. Open to this sector, cautious but have done a few will continue to underwrite cautiously
3. Not currently underwriting but exploring
4. No appetite, this will not change in 2024



Claims

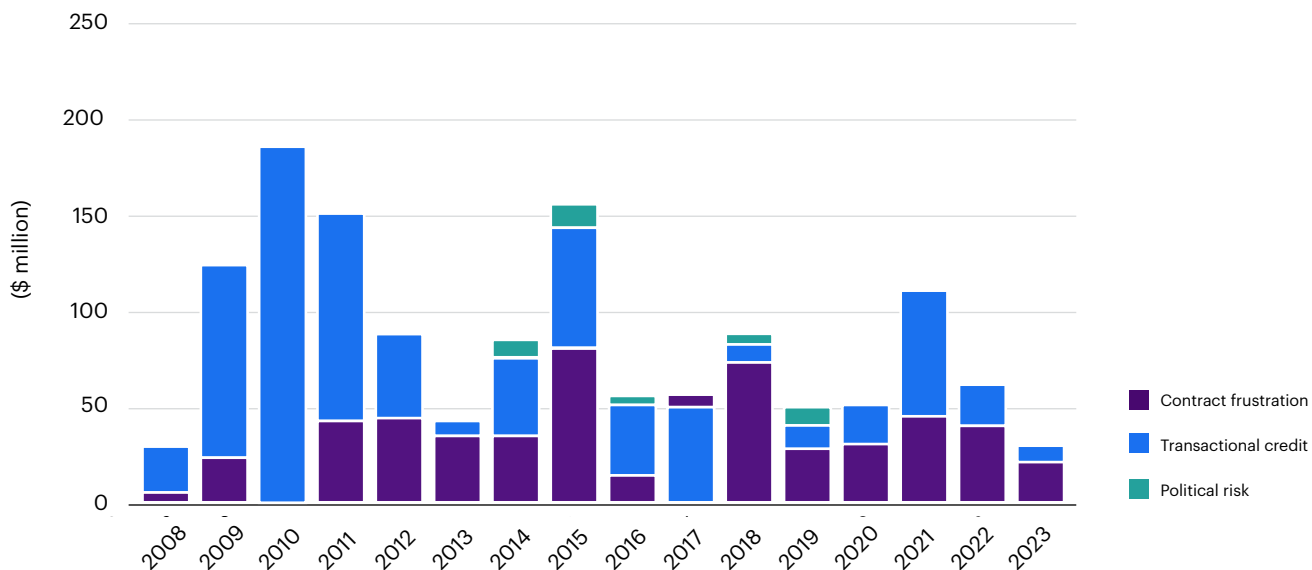
Against a backdrop of geopolitical instability, the financial solutions portfolio has performed robustly with a relatively benign claims year in 2023. There were no credit losses and surprisingly, given the global economic headwinds, there were relatively few files under credit watch.

Sovereign losses stood at \$21.7 million and covered the last few instalments of claims relating to the 2020 Zambian government default, together with the beginning of claim collections on Sri Lanka and more significantly Ghana. All payments were made in full and on time. Conversely, recoveries came in from the credit side, with \$6.8 million being returned to insurers after clients sold debts or funds started flowing from restructurings. Little progress has been made on recovering the sovereign claims paid over the last few years, though the early signs in 2024 are that recovery activity is picking up and new discussions with government stakeholders may yet see forward momentum on finding a solution.

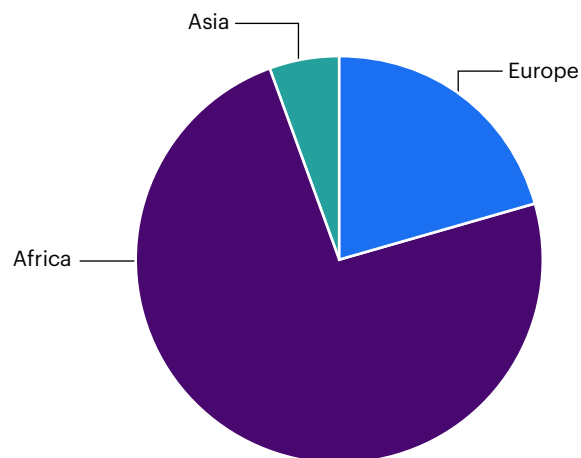
Political risk losses were up this year but still modest at \$6.9 million. Security issues in Afghanistan and the ongoing war in Ukraine forced clients to abandon operations. Political risk notifications of potential loss are also up, with clients facing issues repatriating funds from countries like Russia and Myanmar.

2024 has started with an increase in loss activity over the same period last year so it will be interesting to see how the year develops.

CPRI claims by risk since 2008



CPRI claims by region in 2023



Appendices



Guideline Capacity Survey

of the most used Credit and Political Risk Lloyd's Syndicates as at January 2024

All figures given in \$ million

Lloyd's Brussels Syndicate Number	Lloyd's London Syndicate Number	Syndicate Name	Contract frustration (CF) (Non-payment by public obligors)			Transactional credit (CR) (Non-payment by private obligors)						Political risks (PR) (including confiscation by host governments, Political violence and allied political risks)		
						Trade			Non-trade					
			Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)
5322	1225	AEGIS	20	10	10	10	7.5	7	10	5	5	20	10	7
5323	1274	Antares	40	10	10	26.6	10	7	26.6	10	7	40	15	10
5341	1969	Apollo*	20	10	15	5	3	7	5	2	7	20	5	15
5348/5339	2012/1955	Arch	Limits shared with Arch Company Market											
5353	2121	Argenta	20	7.5	7	20	7.5	5	N/A			20	10	7
5377	4020	Ark	20	10	7	N/A			N/A			20	10	7
5325	1414	Ascot	50	5.3	10	15	6.5	7.5	15	6.5	7.5	50	5	10
5383	4711	Aspen	Limits shared with Aspen Insurance Company Market											
5345	2003	AXA XL	Limits shared with AXA XL Company Market											
5328	1686	Axis	50	30	15	40	15	10	40	15	10	50	20	15
5311/ 5361	2623/623	Beazley	50	20	15	30	10	15	N/A			50	30	15
5388	5886	Blenheim*	30	10	7	1	1	3	1	1	3	30	10	7
5365	2987	BRIT	33	15	10	33	10	10	33	10	10	33	15	10
5380	4444	Canopus	75	25	15	75	25	15	75	25	15	75	15	15
5316	1084	Chaucer	Limits shared with Chaucer Company Market											
5358	2488	Chubb Global Markets	Limits shared with Chubb Company Market											
5302	318	Cincinnati	25	10	15	20	7.5	7	7.5	7.5	7	25	10	15
5337	1919	CV Starr	Limits shared with Starr Company Market											
5376	4000	Hamilton	Limits shared with Hamilton Company Market											
5321	1221	Hartford	Limits shared with Hartford Company Market											
5330	1856	IQUW	25	7.5	10	25	5	7	25	5	7	25	12.5	10
5370	3010	Lancashire	Limits shared with Lancashire Company Market											
5381	4472	Liberty	Limits shared with Liberty Company Market											
5368	3000	Markel	Limits shared with Markel Company Market											
5399	1609	Mosaic	Limits shared with Mosaic Company Market											
5344	2001	MS Amlin	40	20	15	10	5	7	10	5	7	40	20	15
5306	457	Munich Re	50	35	15	50	25	7	50	25	7	50	35	15
5375	3902	NOA	15	10	10	N/A			N/A			15	10	10
5334	1886	QBE	Limits shared with QBE Company Market											
5350	2015	SCOR	Limits shared with SCOR Company Market											
5318	1183	Talbot	50	15	10	30	7.5	7	30	7.5	7	50	15	10
5325/ 5319	1414/1200	Tierra*	N/A			50	30	20	50	30	20	N/A		
5378	4141	Tokio Marine HCC	Limits shared with Tokio Marine HCC Company Market											
5307/ 5332	510/1880	Tokio Marine Kiln	40	10	7	40	10	5	N/A			60	20	7
5319	1200	Westfield	50	20	15	50	20	15	50	20	7	50	20	15
February 2024 Totals			663	280.3		520.6	205.5		418.1	175		723	287.5	
February 2023 Totals			643	250		474	201		384	151		718	278	

Notes:

Antares: Antares will be underwriting on consortium paper for 2024 Year of Account. Securities are as follows. For non-Lloyd's Brussels risks: Consortium number 9097 which is made up of Antares Syndicate 1274 75% and RenaissanceRe Syndicate 1458 25%. For Lloyd's Brussels risks: Consortium number 9098 which is made up of Lloyd's Insurance Company SA (AUL 5323) - 75% and Lloyd's Insurance Company SA (RNR 5326) - 25%.

Apollo: CR line is preferred to be deployed for Insured's where Apollo already have an relationship (clients who purchase CF through them). Whilst Apollo have a theoretical max tenor of 15 years, this is likely to be deployed mainly for ECAs and Multilaterals. For non ECA and Multilateral clients, a 10 year max tenor is more likely.

Blenheim: Blenheim will be underwriting on consortium paper for 2024 Year of Account. Securities are as follows: For non-Lloyds Brussels risks: Consortium number 7702 which is made up of Blenheim Underwriting Syndicate 5886 - 66.666% and RenaissanceRe Syndicate 1458 - 33.334%. For Lloyds Brussels risks: Consortium number 7703 which is made up of Lloyd's Insurance Company SA (WBC 5388) - 66.666% and Lloyd's Insurance Company SA (RNR 5326) - 33.334%.

Tierra: Tierra Underwriting Limited is an MGA writing for and on behalf of Ascot Syndicate 1414 and Argo Syndicate 1200. Policies are underwritten and serviced by the Tierra team, however, please be aware that claims control sits with Ascot and Argo.

Guideline Capacity Survey

of the most used credit and political risk company markets as at February 2024

All figures given in \$ million

Company name	Contract frustration (CF) (Non-payment by public obligors)			Transactional credit (CR) (Non-payment by private obligors)						Political risks (PR) (including confiscation by host governments, political violence and allied political risks)			PPL*
				Trade			Non-trade						
	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)	
Africa Specialty Risks (ASR)*	16	10	7	10	7	5	10	7	5	16	10	7	N
African Trade and Investment Development Insurance (ATIDI)	175	71	15	66	13	7	66	13	7	150	43	15	N
AIG	100	50	10	100	30	7	100	30	7	100	20	5	Y
Allianz Trade	150	50	15	150	25	15	50	20	5	80	20	10	Y
Amynta	100	15	3	125	50	3	N/A			N/A			N
Arab Investment & Export Credit Guarantee Corporation (Dhaman)	100	50	15	100	30	10	100	30	20	100	50	15	N
Arch Company Market	60	25	15	20	10	5	20	15	5	60	20	15	Y
AssetInsure*	30	15	10	N/A			30	15	12	N/A			N
Aspen Company Market*	75	20	10	75	20	8	75	20	8	75	30	10	Y
Atradius Credito y Caucion	150	20	7	150	20	7	N/A			N/A			N
AXA XL Company Market	150	30	20	150	30	20	N/A			150	30	20	Y
Axis Company Market	50	35	15	50	35	15	50	35	15	50	35	15	Y
Chaucer Company Market*	60	30	15	20	15	7	20	15	7	60	15	15	Y
Chubb Company Market	100	30	15	25	10	10	25	10	10	150	40	15	Y
Coface	55	15	10	55	10	8	N/A			55	5	8	N
Convex	60	20	15	39	15	15	39	15	15	60	30	15	Y
Credendo Guarantees and Specialty Risks (GSR)	27	10	7	27	10	7	27	10	5	27	10	7	Y
Credendo ECA	54	16	15	54	16	10	27	14	5	81	16	15	N
Crum & Forster*	20	6.5	10	20	6.5	10	20	6.5	10	20	5	10	Y
Everest	150	20	15	50	15	7	50	15	7	150	20	15	Y
FCIA (Great American Insurance Company)	80	30	7	80	25	7	N/A			25	15	7	N
Fidelis MGU	250	30	18	150	10	18	N/A			250	25	18	Y
Great Eastern Insurance Company (GEGI)	7.5	2.5	5	7.5	2.5	5	7.5	2.5	5	N/A			N
Hamilton Company Market	15	9	7	7.5	5	5	7.5	5	5	15	6	7	Y
Hartford Company Market	60	20	15	40	15	12	25	12.5	10	100	30	15	N
HDI Global	50	20	15	40	20	10	40	20	10	50	20	15	Y
Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)	50	15	20	50	15	10	N/A			50	15	20	N
Lancashire*	50	15	10	N/A			N/A			75	20	10	Y
Liberty Company Market	100	30	15	100	20	10	100	20	10	100	40	15	Y
LimitFi	N/A			100	40	10	N/A			N/A			N
Markel Company Market	30	10	10	50	10	7	20	10	5	30	15	10	Y
Mosaic*	35	25	7	10	5	5	N/A			35	25	7	Y
Munich Re Company Market*	N/A			25	10	7	25	20	7	N/A			N
Pernix	100	50	15	100	25	10	100	25	10	100	25	15	Y
QBE Company Market	25	10	10	50	10	3	50	10	5	25	10	5	Y
SCOR*	70	25	10.5	70	12.5	7.5	70	12.5	7.5	70	25	10.5	Y
Sompo	80	20	15	80	20	15	80	20	15	60	5	10	Y
Sovereign (100% Chubb)	80	35	15	N/A			N/A			80	35	15	Y
Starr Company Market	50	12.5	10	N/A			N/A			50	10	10	Y
Swiss Re	75	20	20	150	15	5	150	15	5	75	20	20	Y (UK)
Tokio Marine HCC Company Market	60	10	10	60	10	7	30	10	7	60	10	10	Y
Vantage	60	20	15	40	15	7	40	17.5	7	60	20	15	N
Miscellaneous	563	215		551	193		460	178		483	188		
February 2024 Company Market Totals	3562	1163		3047	846		1914	649		3167	958		
February 2023 Company Market Totals	3411	930		2566	631		1873	547		3222	889		

Notes:

Africa Specialty Risks (ASR): Can offer a range of securities including Peak Re Hong Kong, GIC of India and Africa Re.

Assetinsure: Is an MGA able to write on behalf of HDI Global Specialty SE

Aspen: Syndicate paper has maximum line of \$60 million

Chaucer: Chaucer have a max line of \$60 million. If the risk has a Chinese element to it (Chinese obligor, Chinese insured etc), they have a QS in place whereby Ren Re will automatically reinsure 16.666% of the risk up to max \$10 million. In both instances the maximum all in line size would be USD60m. The above will still be bound using their normal stamp, being Syndicate 1084 for Lloyd's London or 5316 Lloyd's Brussels.

Crum & Forster: Limits shared with Nexus C&F capabilities (London Team). Nexus C&F currently write as Nexus Europe SAS, on behalf of Hamilton Insurance DAC. All business is reinsured 100% by United States Fire Insurance Company (Crum & Forster)

Lancashire: Lancashire have different capabilities for each paper.

Mosaic: For 2024 Mosaic's stamp will consist of 5 syndicates MOS 1609 52%, HRP 2689 9%, FLX 1985 10%, BRT 2988 11%, MRS 457 18%. Please note that for their European Stamp Mosaic's trading name is 'Asta Europe SRL trading as Mosaic Europe'.

Munich Re: Do not publicise capabilities which are disclosed on a case by case basis subject to application. Their focus is CR, leaving CF and PR to the Lloyd's syndicate. The amounts given are an estimate for the purposes of this survey.

PPL: Please note all Lloyd's syndicates can use PPL, in addition to the above Company Markets who identified that they are also able to use the platform

SCOR: SCOR have different capabilities for each paper.

Miscellaneous

Markets that have not begun underwriting or for which WTW's onboarding process is under review, including:

Company name	Contract frustration (CF) (Non-payment by public obligors)			Transactional credit (CR) (Non-payment by private obligors)						Political risks (PR) (including confiscation by host governments, political violence and allied political risks)		
				Trade			Non-trade					
	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)
Applied Risk Capital (ARC)	N/A			N/A			45	30	8	N/A		
Bondaval	75	30	3	75	30	3	75	30	3	75	30	3
Etiihad Credit Insurance (ECI)	150	50	15	150	50	15	150	50	15	150	50	15
Groupama	33	5	5	33	5	5	N/A			N/A		
Nationwide	35	25	15	35	15	7	35	15	5	35	25	10
Navitas	65	30	1.5	100	40	3	N/A			N/A		
Redray*	7.5	3	5	7.5	3	5	5	3	3	N/A		
WeSpecialty*	25	11	5	N/A			N/A			73	33	5
February 2024 miscellaneous totals	563	215		551	193	53	460	178		483	188	

Miscellaneous Notes

RedRay: RedRay is a consultant of Malaysia Re to help underwrite and facilitate reinsurance of CPRI. They have fronting arrangements in place with Tokio Marine Insurance Singapore Ltd and MSIG Insurance (Singapore) Pte.

WeSpecialty: WeSpecialty: For CF risks WeSpecialty write on behalf of Kiln. They have a max line of €20 million and max tenor of 5 years. For CEND risks WeSpecialty write on behalf of IQUW, Kiln and HDI Global. They have a max line of €67.5 million and a max tenor of 5 years. For PVT risks WeSpecialty write on behalf of IQUW, Inigo, HDI and Hiscox. Their max line here is €100 million with a max tenor. of 2 years.

Insurer Ratings

Most frequently used CPRI papers, as at February 2023

Company information			A.M. Best			Fitch			Standard & Poor		
Insurer	CPRI Paper	Country	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Lloyd's Syndicates		United Kingdom	A	Positive	27-Jul-23	AA-	Stable	29-Jun-23	AA-	Stable	13-Dec-23
Africa Specialty Risks (ASR)	ASR Re Limited	Bermuda	NR	-	13-Oct-23	-	-	-	-	-	-
	African Reinsurance Corporation	Nigeria	A	Stable	30-Nov-23	-	-	-	A-	Stable	23-Jun-09
	General Insurance Corporation of India	India	B++	-	-	-	-	-	NR	-	17-Jul-06
	Peak Reinsurance Company Limited	Hong Kong	A-	Negative	19-Oct-23	-	-	-	-	-	-
African Trade and Investment Development Insurance (ATIDI)	African Trade Insurance	Kenya	-	-	-	-	-	-	A	Stable	17-Apr-08
AIG	AIG Europe SA	Luxembourg	NR	-	09-Jul-19	-	-	-	A+	Stable	16-May-18
	American International Group UK Limited	United Kingdom	A	Stable	26-Jan-24	-	-	-	A+	Stable	16-May-18
	AIG Asia Pacific Insurance Pte Limited	Singapore	A	Stable	26-Jan-24	-	-	-	A+	Stable	06-May-13
	National Union Fire Insurance Company of Pittsburg, PA	United States	A	Stable	26-Jan-24	A+	Stable	17-Jan-24	A+	Stable	06-May-13
Allianz Trade	Euler Hermes SA	Belgium	NR	-	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
	Euler Hermes UK, a branch of Euler Hermes SA (NV)*	United Kingdom	-	-	-	-	-	-	-	-	-
	Euler Hermes Nederland, a branch of Euler Hermes SA (NV)*	Netherlands	-	-	-	-	-	-	-	-	-
	Euler Hermes France, a branch of Euler Hermes SA (NV)*	France	-	-	-	-	-	-	-	-	-
	Euler Hermes Deutschland, a branch of Euler Hermes SA (NV)*	Germany	-	-	-	-	-	-	-	-	-
	Euler Hermes Switzerland, a branch of Euler Hermes SA (NV)*	Switzerland	-	-	-	-	-	-	-	-	-
Amynta	General Security National Insurance Company	United States	A	Stable	09-Mar-23	Withdrawn	-	24-Aug-07	A+	Stable	17-Nov-22
Arab Investment & Export Credit Guarantee Corporation (Dhman)	Arab Investment and Export Credit Guarantee Corporation	Kuwait	-	-	-	-	-	-	A+	Stable	30-Mar-22
Arch	Arch Insurance (UK) Limited	United Kingdom	A+	Stable	16-Mar-23	AA-	Stable	07-Aug-23	A+	Stable	29-Jul-10
	Arch Insurance (EU) DAC	Ireland	NR	-	17-Oct-17	-	-	-	A+	Stable	23-Jun-22
AssetInsure	HDI Global Specialty SE	Germany	A+	Stable	20-Dec-23	-	-	-	A+	Stable	18-May-18
Aspen	Aspen Insurance UK Limited	United Kingdom	A	Stable	16-Jun-23	-	-	-	A-	Stable	26-Mar-20
Atradius	Atradius Credito y Caucion S.A. de Seguros y Reaseguros	Spain	A	Stable	13-Jul-23	-	-	-	NR	-	06-Mar-13
AXA XL	XL Insurance Company SE	Ireland	A+	Stable	07-Sep-23	Withdrawn	-	21-Aug-19	AA-	Stable	19-Nov-18
	AXA XL Insurance Company UK Limited	United Kingdom	A+	Stable	07-Sep-23	-	-	-	AA-	Stable	19-Nov-18
Axis	AXIS Specialty Europe SE	Ireland	A	Stable	07-Sep-23	-	-	-	A+	Stable	02-Feb-09
	AXIS Specialty Limited	Bermuda	A	Stable	07-Sep-23	Withdrawn	-	21-Sep-21	A+	Stable	02-Feb-09
Chaucer	Chaucer Insurance Company DAC	Ireland	A	Stable	17-Nov-23	-	-	-	A	Stable	15-Oct-21
Chubb	Chubb European Group SE	France	A++	Stable	07-Dec-23	-	-	-	AA	Stable	19-May-14
	Chubb Insurance (Switzerland) Limited	Switzerland	NR	-	12-Jul-12	-	-	-	AA	Stable	19-May-14
COFACE	Compagnie Francaise d'Assurance pour le Commerce Extérieur	France	A	Stable	19-May-23	AA-	Stable	09-Nov-23	NR	-	14-Sep-10
	Compagnie Francaise d'Assurance pour le Commerce Extérieur (Ireland Branch)*	Ireland	-	-	-	-	-	-	-	-	-
	Compagnie Francaise d'Assurance pour le Commerce Extérieur (UK Branch)*	United Kingdom	-	-	-	-	-	-	-	-	-
Convex	Convex Insurance UK Limited	United Kingdom	A	Stable	31-May-23	-	-	-	A-	Stable	29-May-20
	Convex Europe S.A.	Luxembourg	A	Stable	31-May-23	-	-	-	A-	Stable	20-Sep-21
Credendo Guarantees & Speciality Risks	Credendo – Guarantees & Speciality Risks SA/NV	Belgium	-	-	-	-	-	-	A-	Stable	08-Oct-20
	Credendo – Guarantees & Speciality Risks SA/NV (Austria Branch)*	Austria	-	-	-	-	-	-	-	-	-
Credendo ECA	Delcredere Ducroire (operating under the name Credendo - Export Credit Agency)	Belgium	NR	-	09-May-05	-	-	-	-	-	-
Crum & Forster	Crum & Forster Specialty Insurance Company	United States	A	Stable	03-Aug-23	-	-	-	A	Stable	27-May-22
	Hamilton Insurance DAC (Nexus C&F)	Ireland	A-	Positive	26-May-23	-	-	-	NR	-	21-Aug-19
Everest	Everest Insurance (Ireland) DAC	Ireland	A+	Stable	29-Jun-23	-	-	-	A+	Stable	11-Dec-17
	Everest Indemnity Insurance Company	United States	A+	Stable	29-Jun-23	Withdrawn	-	25-Jun-14	A+	Stable	22-Dec-15
FCIA (Great American Insurance Company)	Great American Insurance Company	United States	A+	Stable	15-Dec-23	Withdrawn	-	24-Sep-13	A+	Stable	05-Oct-10
Fidelis MGU	Shelf Opco Bermuda Limited on behalf of Fidelis Insurance Bermuda Limited*	Bermuda	A	Negative	03-Feb-23	-	-	-	A-	Stable	17-Dec-19
	Pine Walk Capital Limited on behalf of Fidelis Underwriting Limited*	United Kingdom	A	Negative	03-Feb-23	-	-	-	A-	Stable	17-Dec-19
	Pine Walk Europe SRL on behalf of Fidelis Insurance Ireland DAC*	Ireland	A	Negative	03-Feb-23	-	-	-	A-	Stable	17-Dec-19
Great Eastern Insurance Company (GEGI)	Great Eastern General Insurance Ltd	Singapore	NR	-	10-Mar-10	-	-	-	AA-	Stable	28-May-13
Hamilton	Hamilton Insurance DAC	Ireland	A-	Positive	26-May-23	-	-	-	NR	-	21-Aug-19
Hartford	Hartford Fire Insurance Company	United States	A+	Stable	24-Aug-23	Withdrawn	-	29-Aug-14	A+	Stable	17-Apr-15
	Pacific Insurance Company Ltd	United States	A+	Stable	24-Aug-23	Withdrawn	-	29-Aug-14	A+	Stable	17-Apr-15
	Navigators Insurance Company (UK Branch)	United Kingdom	A+	Stable	24-Aug-23	-	-	-	-	-	-
HDI Global	"HDI Global Specialty SE (fka, International Insurance Company of Hannover SE)"	Germany	A+	Stable	20-Dec-23	-	-	-	A+	Stable	18-May-18
	HDI Global Specialty SE (UK branch)*	United Kingdom	-	-	-	-	-	-	-	-	-
	HDI Global Specialty SE (Sweden branch)*	Sweden	-	-	-	-	-	-	-	-	-
	HDI Global Specialty SE (Australia Branch)*	Australia	-	-	-	-	-	-	-	-	-
Islamic Corporation for the Insurance of Investment and Export Credit (CIIEC)	Islamic Corporation for the Insurance of Investment and Export Credit	Saudi Arabia	NR	-	10-Jan-14	-	-	-	-	-	-
Lancashire	Lancashire Insurance Company (UK) Ltd	United Kingdom	A	Stable	13-Dec-23	-	-	-	A-	Stable	18-May-10
	Lancashire Insurance Company Limited	Bermuda	A	Stable	13-Dec-23	-	-	-	A-	Stable	18-May-10
Liberty	Liberty Mutual Insurance Europe SE (UK branch)*	United Kingdom	-	-	-	-	-	-	-	-	-
	Liberty Mutual Insurance Company US	United States	A	Stable	10-Aug-23	Withdrawn	-	03-Nov-21	A	Negative	17-Jul-14
	Liberty Specialty Markets Singapore Pte. Ltd	Singapore	NR	-	12-Feb-19	-	-	-	A	Negative	21-Oct-16
	Liberty Mutual Insurance Company (Australia Branch)*	Australia	-	-	-	-	-	-	-	-	-
LimitFi	SiriusPoint International Insurance Corporation	Sweden	A-	Stable	19-Apr-23	A-	Stable	22-Mar-23	A-	Stable	30-Oct-02
	SiriusPoint International Insurance Corporation (UK branch)*	United Kingdom	-	-	-	-	-	-	-	-	-
Markel	Markel International Insurance Company Limited	United Kingdom	A	Stable	27-Oct-23	Withdrawn	-	01-Aug-23	A	Stable	10-Oct-13
	Markel Insurance SE	Germany	A	Stable	27-Oct-23	-	-	-	A	Stable	27-Sep-18
	Markel Insurance Company	United States	A	Stable	27-Oct-23	Withdrawn	-	01-Aug-23	A	Stable	10-Oct-13
	Markel American Insurance Company	United States	A	Stable	27-Oct-23	Withdrawn	-	01-Aug-23	A	Stable	10-Oct-13
Mosaic	SiriusPoint International Insurance Corporation	Sweden	A-	Stable	19-Apr-23	A-	Stable	22-Mar-23	A-	Stable	30-Oct-02
Munich Re	Great Lakes Insurance SE	Germany	A+	Stable	13-Jul-23	-	-	-	AA-	Positive	22-Dec-06
Pernix	Pernix Specialty Limited for and on behalf of Fidelis Underwriting Limited*	United Kingdom	A	Negative	03-Feb-23	-	-	-	A-	Stable	17-Dec-19
	Pine Walk Europe SRL for and on behalf of Fidelis Insurance Ireland DAC*	Ireland	A	Negative	03-Feb-23	-	-	-	A-	Stable	17-Dec-19
QBE	QBE UK Limited	United Kingdom	A	Stable	05-May-23	A+	Stable	16-Nov-23	A+	Stable	01-Nov-01
	QBE Europe SA/NV	Belgium	A	Stable	05-May-23	A+	Stable	16-Nov-23	A+	Stable	31-May-18
SCOR	SCOR SE	France	A	Stable	09-Mar-23	A+	Stable	14-Nov-23	A+	Stable	17-Nov-22
	SCOR UK Company Limited	United Kingdom	A	Stable	09-Mar-23	A+	Stable	15-Nov-23	A+	Stable	18-Nov-22
Sompo	Endurance Worldwide Insurance Ltd	United Kingdom	A+	Stable	21-Sep-23	Withdrawn	-	14-Aug-08	A+	Stable	26-Apr-18
	Sompo Insurance Singapore Pte. Limited	Singapore	NR	-	23-Feb-10	-	-	-	A	Stable	23-Feb-12
	Sompo Japan Insurance Inc	Japan	A+	Stable	21-Sep-23	Withdrawn	-	25-Apr-21	A+	Stable	22-Feb-12
Sovereign	"Sovereign Risk Insurance Ltd as agent for and on behalf of Chubb Bermuda Insurance Ltd"	Bermuda	A++	Stable	07-Dec-23	AA	Stable	04-Apr-23	AA	Stable	19-May-14
	Sovereign Risk Insurance Ltd as agent for and on behalf of Chubb European Group SE*	France	A++	Stable	07-Dec-23	-	-	-	AA	Stable	19-May-14
Starr	Starr International (Europe) Ltd	United Kingdom	A	Stable	13-Dec-23	-	-	-	-	-	-
	Starr Europe Insurance Limited	Malta	A	Stable	13-Dec-23	-	-	-	-	-	-
Swiss Re	Swiss Re International SE (UK Branch)*	United Kingdom	-	-	-	-	-	-	-	-	-
	Swiss Re Europe S.A. Niederlassung Deutschland*	Germany	A+	Stable	18-Aug-22	-	-	-	AA-	Negative	28-Oct-11
	Swiss Re International SE (Australia Branch)*	Australia	-	-	-	-	-	-	-	-	-
Tokio Marine HCC	Tokio Marine Europe SA	Luxembourg	NR	-	12-Feb-20	-	-	-	A+	Stable	10-Feb-20
	Tokio Marine Europe SA (French Branch)*	France	-	-	-	-	-	-	-	-	-
	Houston Casualty Company	United States	A++	Stable	08-Dec-23	AA-	Stable	28-Jul-23	A+	Stable	10-Feb-20
	Houston Casualty Company (UK Branch)*	-	A++	Stable	08-Dec-23	-	-	-	-	-	-
	HCC International Insurance Company PLC	United Kingdom	NR	-	11-May-10	-	-	-	A+	Stable	10-Feb-20
Vantage	Vantage Risk Specialty Insurance Company	United States	A-	Stable	02-Feb-24	-	-	-	-	-	-
	Vantage Risk Ltd.	Bermuda	A-	Stable	02-Feb-24	-	-	-	-	-	-

*Ratings as of 12 February 2022

Notes:

***Allianz Trade:** Euler Hermes SA (NV) Branches: Ratings are of the parent entity Euler Hermes SA

***Coface:** Compagnie Francaise d'Assurance pour le Commerce Extérieur branches: Ratings are of the parent entity Compagnie Francaise d'Assurance pour le Commerce Extérieur

***Fidelis:** Ratings are of underlying Fidelis securities used

***HDI Global Specialty SE Branches:** Ratings are of parent entity HDI Global Specialty SE (Germany)

***Houston Casualty Company (UK Branch):** Rating is of parent entity Houston Casualty Company (United States)

***Liberty Mutual Insurance Europe SE Branches:** Ratings are of parent entity Liberty Mutual Insurance Europe SE

***SiriusPoint International Insurance Corporation (UK Branch):** Ratings are of parent entity Liberty Mutual Insurance Europe SE

***Pernix:** Ratings are of underlying Fidelis securities used

***Sovereign:** Ratings are of underlying Chubb securities used

***Swiss Re Branches:** Ratings of parent entities Swiss Re International SE (Luxembourg) or Swiss Re Europe S.A. used

***Tokio Marine Europe SA (French Branch):** Rating is of parent entity Tokio Marine Europe SA (Luxembourg)

A.M. Best

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Standard & Poor's

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