



Financial Solutions

Credit and Political Risks Insurance Capacity Survey and Market Update

March 2022



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Introduction

For the last two years, we have lived through extraordinary times with the emergence of COVID-19 in late 2019 and the subsequent lockdowns, a global economic downturn, supply chain disruptions and upheaval on a record scale. Today we are witnessing Russia's attack on Ukraine by air, land and sea, the effects of which have rocked the world stage. Against this backdrop, we are delighted to share with you our 2022 Credit and Political Risks (CPRI) capacity survey and market update. The results indicate that capacity levels have remained strong demonstrating the resilience and depth of the CPRI market. This is all-the-more evident when benchmarked against the historical data we have collated since 2003 showing that capacity levels have more than tripled over this time horizon.

There was also some good news when the US re-joined the Paris Climate Accord with President Biden signing up to the global agreement to limit greenhouse gas emissions that contribute to climate change. COP26, the 2021 United Nations Climate Change Conference, took place in the Autumn resulting in the Glasgow Climate Pact. With sustainability rising fast up the corporate agenda, this year we are looking to partner with S&P to be able to provide Environmental, Social and Governance (ESG) evaluation reports on our CPRI insurers. These reports will be a forward looking, long term opinion of a company's ability to effectively manage future ESG risks and opportunities, with a higher evaluation score indicating better sustainability. With an increasing number of insurers developing green strategies, WTW has responded with the launch of Climate Transition Pathways, a new way for financial institutions to identify organisations committed to measurable and verifiable change, through an independent and recognised accreditation model. This will accelerate the creation of an industry standard, enabling organisations meeting principles aligned to the Paris agreement to be accredited. This will allow financial institutions to support those clients that are transitioning to a low carbon future while managing their own reputation, revenue and profitability. At WTW, the team in Global Financial Solutions are proud to be part of this journey to net zero and are supporting our clients, investors, regulators and employees with their ESG goals.

We are also excited to announce that in January, Global Financial Solutions formed a new Crisis Management unit with the merger of Special Contingency Risks (SCR) with our Terrorism and Political Violence teams. The new unit is dedicated to delivering crisis management and contingency risk management to a wider audience of multinational clients. The segment covers the following areas: Special Crime (Kidnap & Ransom, Extortion, Hijack, Maritime Piracy, Political Evacuation), Terrorism, Political Violence, Accident & Health (incl. Personal Accident, Business Travel, Contingency, Sport and Entertainment) and Active Assailant. These propositions continue to be supported by the Risk Advisory and Crisis Support services of the Alert 24 team, SCR's in-house security risk consultancy and crisis management practice. The formation of this focused and dedicated Crisis Management unit will enable us to provide a specialist innovative and global team to better serve our clients.

We hope you find this publication helpful and please do not hesitate to contact us for further information.



Emma Coffin
Managing Director - Head of Broking, Global Financial Solutions



Capacity Survey

Our capacity survey was conducted in January 2022 with those Credit and Political Risks insurers who our global offices engage with most regularly and is broken down between Lloyd's and Company markets. Where insurers have more than one platform, we have only recorded data once on the Company market sheet to avoid double counting; please bear this in mind when looking at Lloyd's total capacity. Our survey covers notional maximum line sizes and tenors available per transaction for the three principal CPRI products: Contract Frustration (non-payment by Government obligors), Transactional Credit (non-payment by private obligors) and Political Risks (confiscation by host government, political violence and allied political perils). In addition, we record typical line sizes based on our trading experience and on feedback from insurers to give a more realistic view of capacity available per transaction.

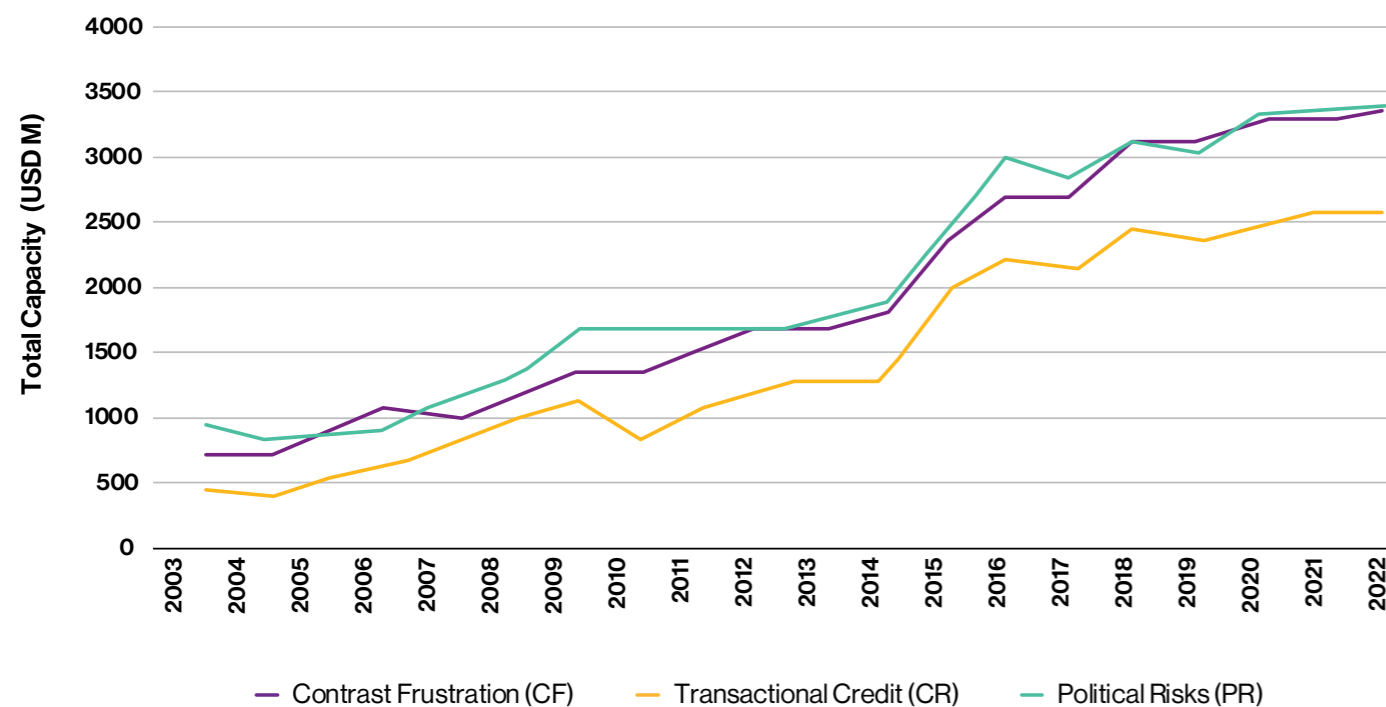
We are pleased to report that total CPRI capacity has remained relatively constant this year with small increases in Contract Frustration and Political Risks and a minimal decrease in Transactional Credit where the underlying contract is related to trade. For Transactional Credit risks which are not linked to underlying trade, there has been an increase of nearly 10% reflecting higher demand for non-trade transactions such as some of the financing structures outlined in the Appendix.

Total notional CPRI capacity per transaction as at 1 February 2022 (USD Millions)				
	Contract Frustration	Transactional Credit (trade)	Transactional Credit (non-trade)	Political Risks
Feb-22	3395.7	2595.2	1650.9	3461.1
Feb-21	3341.0	2596.3	1505.0	3401.0
Difference (USD)	54.7	-1.1	145.9	60.1
Difference %	1.64%	-0.04%	9.69%	1.77%

Please see Appendix for full capacity survey.

WTW has been collating CPRI 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 such as the global financial crisis of 2007 – 08, the Russian financial crisis in 2014 and now the pandemic. Throughout these various cycles, the CPRI market has experienced significant losses but has successfully weathered the storms leading us to believe that this current cycle will be no different.

Estimated Total Growth in CPRI Market Capacity Since 2003



Market Movements

In 2021, Zurich took the decision to exit the CPRI market. Counterbalancing this high-profile departure, there were a number of new market entrants including Blenheim and IQW Syndicates, Mosaic, Tierra and Vantage. Total new capacity came in under that which exited as shown in the chart below. However, when combined with increases in line sizes announced by existing markets, overall capacity remained relatively constant or actually increased in some cases.

In addition, we are expecting new markets to move into this space later in 2022, such as the Fidelis Group MGA, Pine Walk Capital Limited with line sizes rumoured to be sizeable together with long tenors.

New CPRI Market Entrants & Leavers 2021 - maximum notional CPRI capacity (USD Millions)				
	Contract Frustration	Transactional Credit (trade)	Transactional Credit (non-trade)	Political Risks
New Entrants				
Blenheim Syndicate	15	1	1	15
IQW Syndicate	25	N/A	N/A	25
Mosaic	27.5	5	5	27.5
Tierra	N/A	40	N/A	N/A
Vantage	60	40	40	60
TOTAL	127.5	86.0	46.0	127.5
Leavers				
Zurich	150	100	35	150
TOTAL	150.0	100.0	35.0	150.0



Market Update

In addition to our capacity study, we asked the same 63 insurers to complete a market update survey in January 2022 to obtain additional feedback to share in this publication on an anonymised basis. Please find below the results from the 53 insurers who responded, together with information from our own databases and commentary based on our interactions with insurers throughout 2021.

Top country exposures

Of the 53 survey respondents, 34 CPRI insurers provided details of their top countries by exposure with USA, Turkey, Ivory Coast and UK being the most prominent of all the countries selected. We can compare this with our own data in respect of policies placed by Financial Solutions with our top 10 countries by exposure as at 31 January 2022 shown below. We have witnessed increasing demand for cover on countries with high credit ratings and this trend is set to continue in 2022.

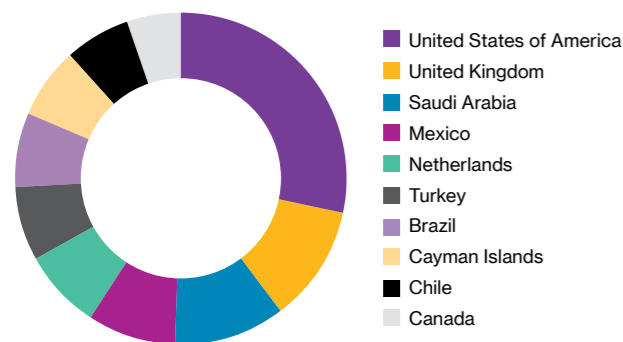


Figure 1. Financial Solutions: Top 10 countries by exposure as at 31 January 2022

Industry exposures

34 CPRI insurers shared their top largest industry exposures. The industries which were selected the most were Energy, Oil & Gas (30 respondents), Financial Institutions (20 respondents), Sovereign transactions and Commodities (16 each). Our own data in respect of policies placed by Financial Solutions tells a similar story, with the breakdown of exposure by industry as at January 2022 as per chart below.

Whilst Oil and Gas remains our single largest industry exposure, we expect growth in this sector to reduce over time as demand in Renewables and other ESG-related sectors increases.

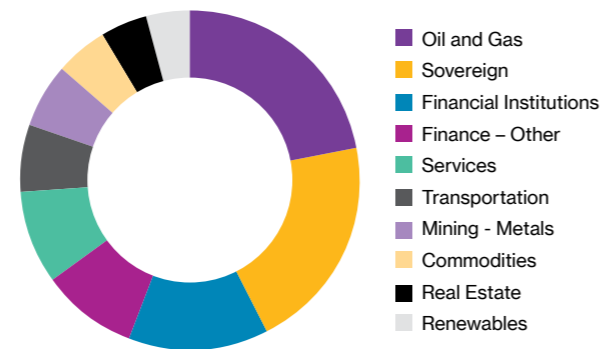


Figure 2. Financial Solutions: Top 10 industries by exposure as at 31 January 2022

Environmental, Social and Governance (ESG)

There continues to be an increasing focus on ESG with both Company and Lloyd's insurers reviewing their sustainable development and climate objectives. We are seeing more demand for transactions relating to sustainability and green financing and expect this to increase in the near future, whether it be: renewable energy, waste-to-energy, social infrastructure energy transition, transitional lending, multilateral and development financial institution (DFI) lending, emerging technologies such as EVs (Electric Vehicles) or other projects with a direct benefit to climate, social, or governance. In response to this the market has developed a number of specific 'green' initiatives. QBE is already offering policy holders its 'Premiums4Good' scheme and in 2020 Euler Hermes launched its 'Green2Green' CPRI product.

Tierra entered the market in 2021 with its mission to support projects that assist the transition to a low carbon future. In January 2022, Aspen launched Project Leaf which sets out their aim for 66% of premium written to originate from transactions which have a favourable ESG classification by 2026. We expect to see more developments in the ESG space throughout the rest of the year.

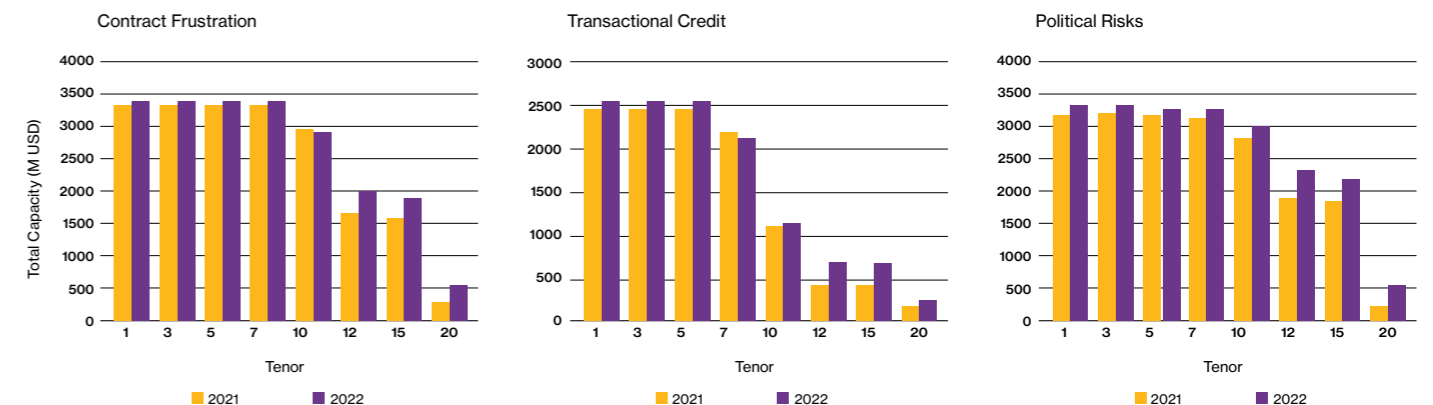
Financial Solutions were delighted to be the first broker to bind a green Project Finance transaction with Tierra

Financial Solutions were pleased to be one of the first brokers to finalise a 'Green2 Green' placement with Euler Hermes

Tenors

There has been an increase in available capacity for longer tenors this year reflecting the CPRI market's ability to respond quickly to demand. The charts below show how capacity for 12, 15 and 20 year tenors has increased between 2021 and 2022.

Change in CPRI Market Capacity by Tenor between 2021 & 2022 (USD Millions)



Market Update

Additional capabilities

Export Credit Agencies / Multilaterals

30 insurers (57%) who responded to our market update survey advised that they have either additional capacity or longer tenors available for ECA and Multilateral backed facilities reflecting the strong support for transactions supported by these institutions. [See appendix for details.](#)

Project Finance

A further 15 insurers (28%) have additional capabilities to offer longer tenors for Project Finance (PF) transactions due in part to a growing focus Renewables which require longer policy periods. [See appendix for details.](#)

'Nuclear free' capacity

46 out of the 53 insurers (87%) who responded advised that they have a pot of capacity available in 2022 where they have approval from reinsurers not to apply a Nuclear Exclusion.

Appetite

As already mentioned, we saw a growing trend in insurers targeting ESG lending, impact investment and sectors linked to sustainability such as project finance renewables. Appetite also remained buoyant in many sectors such as:

- Technology, Media, Telecom
- Infrastructure
- Chemicals
- Food & Beverage retail
- Healthcare
- Financial Institutions

Insurers continue to remain more cautious in those industry sectors most impacted by the pandemic such as Travel and Leisure, Retail and Commercial Real Estate plus supply chain dependent sectors such as Automotive industry.

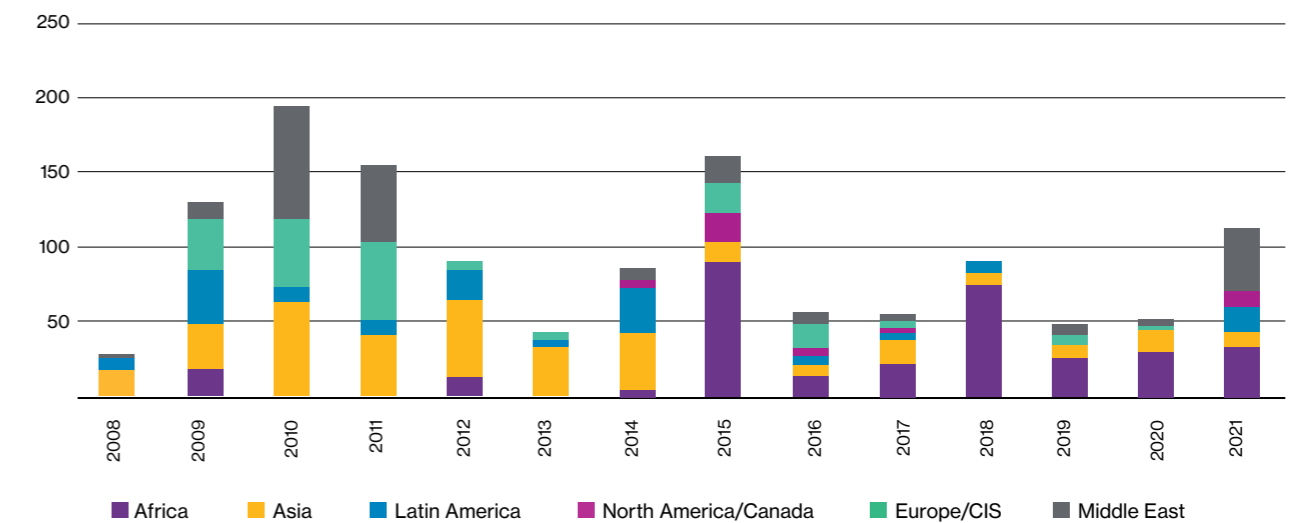
In 2021, we saw an increase in demand from our clients for cover on a variety of different financing structures, so we asked insurers to highlight where they will have capabilities in 2022:

- Over half of the 53 insurers who responded advised that they can consider subscription/capital call facilities (57%) including some nascent interest in other forms of subscription financing such as hybrid structures and net asset value (NAV) facilities (26%).
- There is also increasing appetite for margin loans, with 16 insurers (30%) advising they can consider these.
- 27 insurers (51%) advised they can consider swaps and a further 30 insurers (57%) told us they can cover repurchase agreements.
- Additional insurers were aiming to provide some or all of these capabilities later in the year. We expect to see continued growth in this area in 2022.

[See appendix for details.](#)

Claims

CPRI claims by region since 2008 (USD Millions)



Our own data indicates that Credit and Political Risks claims activity was markedly up in 2021 to USD118.5m – indeed the 5th largest year of CPRI loss activity at WTW. That said, the anticipated tsunami of Covid related losses did not happen and insurers coped well with the rise in activity with claims continuing to be paid promptly. Activity has been well spread between sovereign losses and credit ones with sharp increases in loss activity coming from Asia and the Middle East. Africa continues to dominate our numbers however and that is something we expect to continue in to 2022. Borrower fraud has also been an emerging theme that we expect to continue in to 2022, as reduced trade levels spotlight the troubles at companies that have relied on constant growth.

Please see the graph above for details of our CPRI claims by region since 2008.

Our terrorism and political violence loss activity also rose with losses coming in at USD4.4m spread across Latin America and Africa, though 50% of losses were from the USA, once again demonstrating that losses can come from anywhere.

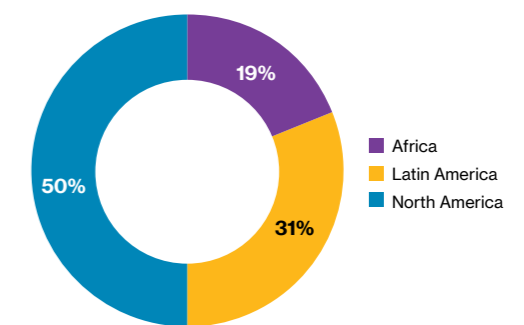


Figure 3.
Financial Solutions: Terrorism and Political Violence Claims 2021

Elevated loss activity is expected to continue in to 2022 both in the Credit and Political risks space and Terror/Political Violence. Interestingly as government support packages for business taper loss activity is expected to grow too for trade credit insurers, who saw reduced insolvency rates relative to pre-pandemic levels in 2021. Insolvency rates are expected to rise in 2022. It is set to be another busy year of loss activity, though signs are positive for continuing levels of strong support and performance from the insurers.

Appendix

Guideline Capacity Survey of the Most Used Credit and Political Risks Markets: Lloyd's Syndicates

As at February 2022

All line sizes given in USD Millions

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	30	15	10	15	7.5	7	15	5	5	30	20	10
5323	1274	Antares	30	12.5	10	20	10	7	20	10	7	30	10	10
5341	1969	Apollo*	15	7	15	5	1	5	N/A			15	5	15
5348	2012	Arch*	Limits shared with Arch Insurance Company Market											
5353	2121	Argenta	20	7.5	7	20	7.5	5	N/A			20	7.5	7
5319	1200	Argo	50	15	15	35	10	15	35	10	7	50	15	15
5377	4020	Ark	20	10	7	N/A			N/A			20	10	7
5325	1414	Ascot	50	25	10	15	7.5	7.5	15	7.5	7.5	50	25	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	15	12	30	10	10	30	10	10	50	15	12
5311/ 5361	2623/623	Beazley	50	25	15	30	25	10	N/A			50	25	15
5388	5886	Blenheim*	15	10	7	1	0.8	3	1	0.8	3	15	10	7
5365	2987	BRIT	33	15	10	33	15	10	33	15	10	33	15	10
5380	4444	Canopus*	75	25	15	75	25	10	75	25	10	75	25	15
5350	2015	Channel*	Limits shared with SCOR Company Market											
5316	1084	Chaucer	Limits shared with Chaucer Company Market											
5358	2488	Chubb Global Markets*	Limits shared with Chubb Company Market											
5302	318	Cincinnati	15	7.5	10	7.5	5	5	7.5	5	5	15	10	10
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											
5299	33	Hiscox*	N/A			N/A			N/A			30	10	3
5330	1856	IQUW	25	7.5	10	N/A			N/A			25	15	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*	15	10	10	5	2.5	5	5	2.5	5	15	10	10
5344	2001	MS Amlin	40	15	12	10	5	5	N/A			40	10	12
5306	457	Munich Re	35	30	15	35	25	7	35	25	7	35	30	15
5375	3902	NOA	20	15	10	N/A			N/A			20	15	10
5299/5310	33/609	Optio (formerly Ascent)*	2.5	2.5	3	N/A			N/A			10	10	3
5334	1886	QBE	Limits shared with QBE Company Market											
5318	1183	Talbot*	50	15	7	10	5	7	10	5	7	50	15	10
5325/ 5319	1414/1200	Tierra*	N/A			N/A			40	20	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
5340	1967	W.R.Berkley	15	7.5	10	N/A			N/A			15	10	10
February 2022 Lloyd's Totals			695.5	302.0		386.5	156.8		321.5	140.8		753.0	337.5	
February 2021 Lloyd's Totals			640.0	240.0		385.0	138.5		285.0	101.0		680.0	255.0	

Guideline Capacity Survey of the Most Used Credit and Political Risks Markets: Lloyd's Syndicates

As at February 2022

Notes:

See Appendix for i) Multilateral/ Export Credit Agency Capabilities ii) Project Finance Capabilities iii) Other Financing Capabilities

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.

Arch: Arch Company paper limits are higher than their Lloyd's paper limits. Arch can deploy up to USD 25M for a max of 15 years on CF and PR risks, as well as up to USD 5M for 5 years on CR risks.

Blenheim: Blenheim will be underwriting on consortium paper for 2022 Year of Account. Blenheim will have a USD 15M line for CF/PR and USD 1M line for CR. Securities are as follows: For non-Lloyds Brussels risks: Consortium number 4897 which is made up of Blenheim Underwriting Syndicate 5886 - 66.666% and RenaissanceRe Syndicate 1458 - 33.334%. For Lloyds Brussels risks: Consortium number 4898 which is made up of Lloyd's Insurance Company SA (WBC 5388) - 66.666% and Lloyd's Insurance Company SA (RNR 5326) - 33.334%

Canopus: Includes 1) Canopus Credit & Political Risk Team (CPR) and 2) Canopus Trade and Political Risk Team (TPR) team. Please note the capabilities specified above are those of the Canopus CPR team. The Canopus TPR team have lower limits - CF max of USD 50M for 7 years, CR Trade & Non-Trade max of USD 10M for 7 years and PR max of USD 50M for 7 years

Channel: Channel can write up to USD 52.5M using consortium paper, two thirds of this would be Channel capacity (USD 35M) and a third of this would be Channel Political Risk Consortium 9120/Channel Political Risk Consortium (Lloyd's Brussels) 9080 (USD 17.5M). Can add further USD 35M using SCOR paper, meaning a total line of USD 87.5M in all.

Chubb: Non-trade on company paper only

Hiscox: Can go up to 5 years on PR with senior management sign off. They participate in the London Political Risks Insurance (PRI) Consortium which is co-led by MS Amlin and Aegis and can offer up to USD 80M per PR policy for up to 7 years. Consortium capacity is as follows: MS Amlin Syndicate 200150% share, Aegis Syndicate 1225 37.5% share, Hiscox Syndicate 33 12.5% share.

Mosaic: As a hybrid syndicate/MGA structure, Mosaic are also looking to offer company paper in due course. Details of the underlying company security is to be confirmed, however it is expected that Mosaic will be able to offer up to USD 27.5M for 10 years for CF/PR risks on company paper and USD 5M for 5 years on CR risks.

Optio: Optio write for an on behalf of Hiscox Syndicate 33/5299 and Atrium Syndicate 609/5310 paper

Talbot: Talbot will shortly have the ability to write lines on AIG, subject to AIG's prior approval. Paper options for Talbot will be 1) Talbot paper only 2) Talbot paper and AIG paper 3) AIG paper only. Maximum line on AIG paper is USD 100M, with tenors of 15 years for CF/PR and 10 years for CR.

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 Risks Markets: Company Markets

As at February 2022

All line sizes given in USD Millions

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*
	Maximum Line	Typical Line	Maximum Period (yrs)	Trade			Non Trade			Maximum Line	Typical Line	Max 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 Insurance (ATI)	175	58	15	66	9	7	66	9	7	150	13	15	N
AIG	150	40	15	100	40	10	100	40	10	150	40	15	Y
Arch Company Market	40	15	15	5	5	5	5	5	5	40	20	15	Y
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	50	10	5	N/A			N
AXA XL Company Market	150	30	20	150	30	20	150	30	20	150	30	20	Y
Axis Company Market	50	20	15	50	20	15	50	20	15	50	20	15	Y
Chaucer Company Market*	50	20	12	20	10	7	20	10	7	50	20	12	Y
Chubb Company Market	100	30	15	25	10	8	25	10	5	150	50	15	Y
Coface	80	15	10	80	15	8	10	5	5	80	15	10	N
Convex	60	25	10.5	25	10	10.5	25	10	10.5	90	30	15	Y
Credendo Guarantees and Specialty Risks (GSR)	25	7	7	25	7	7	20	7	5	25	10	7	N
Credendo ECA	56.7	17.0	15	56.7	17.0	10	28.4	11.3	5	85.1	17.0	15	N
Crum & Forster*	15	5	10	15	5	10	15	5	10	15	5	10	Y
Dhaman (Arab Investment & Export Credit Guarantee Corporation)	100	45	10	100	40	7	N/A			100	45	15	N
Euler Hermes	125	20	10	125	30	10	50	15	5	80	20	8	Y
Everest	100	20	15	50	15	7	50	15	7	100	20	15	Y
FCIA (Great American)	80	30	7	80	25	7	N/A			25	15	7	N
Fidelis	250	30	20	125	10	15	125	10	15	300	50	20	Y
Great Eastern Insurance Company (GEGI)	7.5	5	5	7.5	5	5	7.5	5	5	N/A			N
Hamilton Company Market	15	9	7	7.5	5	5	7.5	5	5	15	10	7	Y
Hartford Fire Insurance Company	60	15	15	40	12.5	7	25	10	12	100	40	15	N
HDI Global	50	20	15	40	15	20	40	15	10	50	30	15	Y
Lancashire*	75	30	10	N/A			N/A			200	50	10	Y
Liberty Company Market	100	15	15	100	15	15	100	15	10	100	25	15	Y
Markel Company Market	50	15	10	100	10	7	20	12.5	5	30	10	10	Y
Munich Re Company Market*	N/A			25	10	7	25	10	7	N/A			N
QBE Company Market	20	10	7	100	20	5	50	10	5	20	10	5	Y
SCOR	70	10	15	70	10	15	50	10	7	70	10	15	Y
Sompo (Endurance)	60	12.5	15	60	12.5	15	60	12.5	10	60	0	15	Y
Sovereign (100% Chubb)	80	30	15	N/A			N/A			80	40	15	Y
Starr Company Market	50	10	10	N/A			N/A			50	15	10	Y
Swiss Re	75	20	20	200	20	5	N/A			75	30	20	Y (UK branch only)

(continued)

Guideline Capacity Survey of the Most Used Credit and Political Risks Markets: Company Markets (continued)

As at February 2022

All line sizes given in USD Millions

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
	Maximum Line	Typical Line	Maximum Period (yrs)	Trade			Non Trade			Maximum Line	Typical Line	Maximum Period (yrs)	
				Maximum Line	Typical Line	Maximum Period (yrs)	Maximum Line	Typical Line	Maximum Period (yrs)				
Tokio Marine HCC Company Market	50	10	10	50	7.5	7	30	7.5	7	50	10	15	Y
Vantage	60	20	15	40	15	7	40	17.5	7	60	20	15	N
Miscellaneous	30.0	10.0		36.0	13.0		0	0		17.0	11.3		
February 2022 Company Market Totals	2700.2	718.5		2208.7	515.5		1329.4	369.3		2708.1	771.4		
February 2021 Company Market Totals	2701.0	698.0		2211.3	494.0		1220.0	339.0		2721.0	718.0		

Notes:

PPL: This column shows which company markets have the ability to bind risks through PPL which is the London Market electronic placing platform. All Lloyd's Syndicates are signed up to the platform. Y= Yes, N= No.

See Appendix for i) Multilateral/ Export Credit Agency Capabilities ii) Project Finance Capabilities iii) Other Financing Capabilities

Africa Specialty Risks (ASR): paper is on a 40% Peak Re Hong Kong / 60% GIC of India basis

Aspen: Syndicate paper has maximum line of USD 60M

Chaucer: Can deploy up to USD 50M on CF and PR risks. This will consist of up to USD 40M on Chaucer Syndicate paper and USD 10M from China Re (this will be two sections on a Chaucer Syndicate 1084 stamp) If the risk has a Chinese element to it (Chinese obligor, Chinese insured etc), Chaucer have entered into a consortium with Renaissance Re whereby they will take a 16.666% share in any CF or PR risk up to a maximum of USD 10M. This will take on the form of a Consortium stamp (Syndicate 4729 or 4730 depending if Lloyd's London or Brussels). No RACE-free cover can be written into the Consortium. In theory, a line of USD 60M could be deployed on CF and PR risks that have a Chinese element using both China Re and Renaissance Re consortium capacity in addition to Chaucer.

Crum & Forster: Limits shared with Nexus C&F capabilities (London Team)

Lancashire: Lancashire have different capabilities for each paper. Lancashire Insurance Company (UK) Limited are able to write up to USD 75M for CF and USD 200M for PR. Lancashire Lloyd's Syndicates 5370 and 3010 can write up to USD 50M for CF and USD 50M for PR.

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.

Miscellaneous

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

Groupama	30	10	5	30	10	5	N/A	N/A
Trade Credit Underwriters		N/A		6	3	5	N/A	N/A
WeSpecialty**		N/A			N/A		N/A	17.0 11.3 3
Totals	30.0	10.0		36.0	13.0			17.0 11.3

Miscellaneous Notes:

WeSpecialty: For CEN risks WeSpecialty work with Hiscox on open market (no binder), with their max capabilities as EUR 15M for up to 3 years. PVT risks WeSpecialty work with binders with IQUW (Arcus), Inigo and HDI, their max capability here is EUR 37.5M for a max tenor of 2 years.

**Conversion Rate as of 1st March 2022

EUR: USD 1.1345



Guideline Capacity Survey of the Most Used Credit and Political Risks Markets: Lloyd's Syndicate Ratings

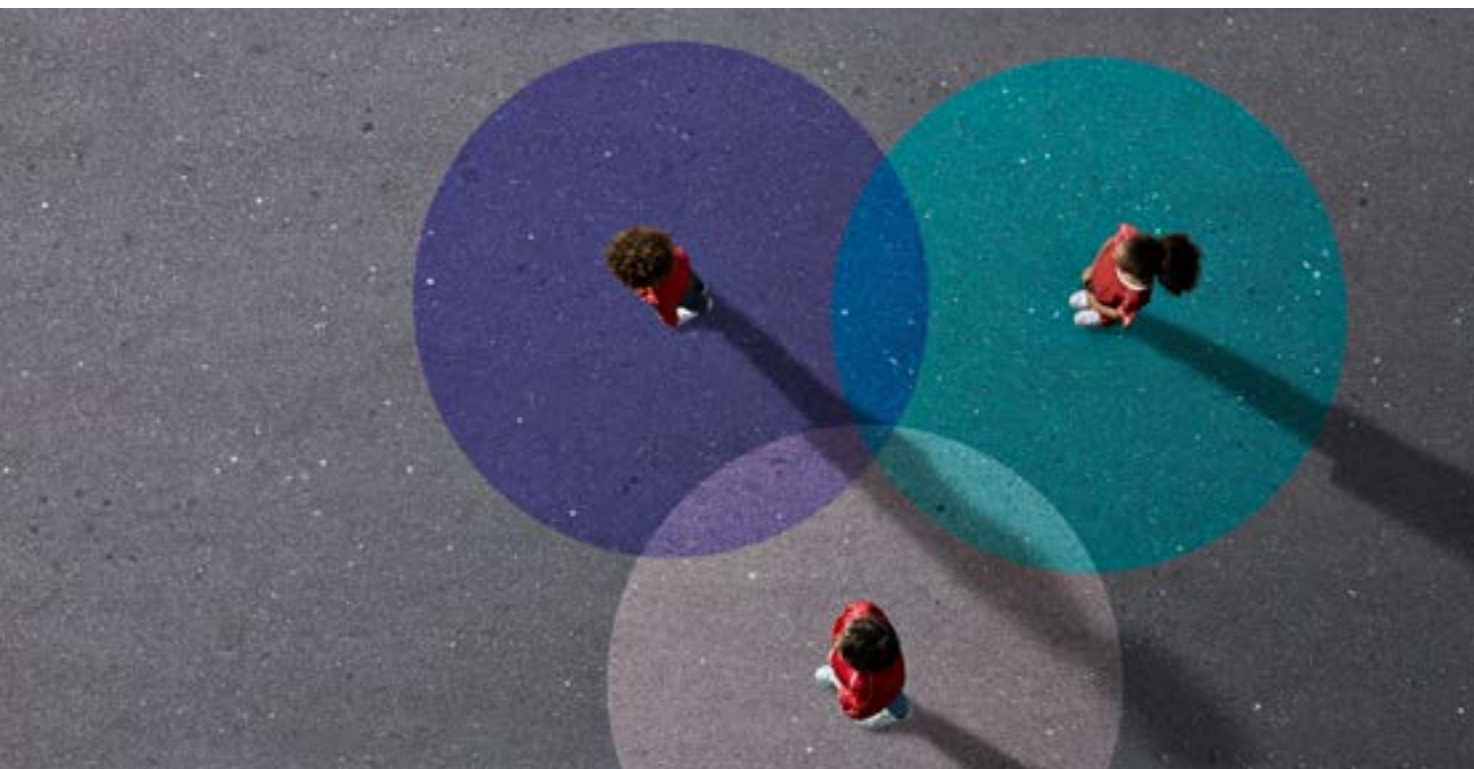
Lloyd's Brussels Syndicate Number	Lloyd's London Syndicate Number	Syndicate Name	A.M. Best			S&P			Fitch		
			Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
5322	1225	Aegis	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5323	1274	Antares	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5341	1969	Apollo	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5348	2012	Arch	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5353	2121	Argenta	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5319	1200	Argo	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5377	4020	Ark	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5325	1414	Ascot	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5383	4711	Aspen	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5345	2003	AXA XL	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5328	1686	Axis	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5311/5361	623/2623	Beazley	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
Consortium 7703	Consortium 7702	Blenheim / Renaissance Re Consortium*	-	-	-	-	-	-	-	-	-
5388	5886		A	Stable	21-Jul-21	A+	"Stable (14-Jun-19)"	23-Apr-07	AA-	Stable	8-Jul-21
5326	1458		A	Stable	21-Jul-21	A+	"Stable (14-Jun-19)"	23-Apr-07	AA-	Stable	8-Jul-21
5365	2987	Brit	A	Stable	-	A+	Stable (14 Jun 2019)	23-Apr-07	AA-	Stable	-
5380	4444	Canopus	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5350	2015	Channel	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5316	1084	Chaucer	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5258	2488	Chubb Global Markets	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5302	318	Cincinnati	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5337	1919	CV Starr	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5376	4000	Hamilton	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5321	1221	Hartford	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5299	33	Hiscox	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5370	3010	Lancashire	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5381	4472	Liberty	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21

Rating Information correct as of 1 March 2022 (continued)

Lloyd's Brussels Syndicate Number	Lloyd's London Syndicate Number	Syndicate Name	A.M. Best			S&P			Fitch		
			Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
5368	3000	Markel	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5399	1609	Mosaic	A	Stable	21-Jul-21	A+	"Stable (14-Jun-19)"	23-Apr-07	AA-	Stable	8-Jul-21
5344	2001	MS Amlin	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5306	457	Munich Re	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 April 07	AA-	Stable	8-Jul-21
5375	3902	NOA	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 Apr 07	AA-	Stable	8-Jul-21
5299	33	Optio Europe Brokers Ltd (Formerly Ascent)	A	Stable	21-Jul-21	A+	"Stable (14-Jun-19)"	23-Apr-07	AA-	Stable	8-Jul-21
5310	609		A	Stable	21-Jul-21	A+	"Stable (14-Jun-19)"	23-Apr-07	AA-	Stable	8-Jul-21
5334	1886	QBE	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 Apr 07	AA-	Stable	8-Jul-21
5318	1183	Talbot	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 Apr 07	AA-	Stable	8-Jul-21
5319	1200	Tierra	A	Stable	21-Jul-21	A+	"Stable (14-Jun-19)"	23-Apr-07	AA-	Stable	8-Jul-21
5325	1414		A	Stable	21-Jul-21	A+	"Stable (14-Jun-19)"	23-Apr-07	AA-	Stable	8-Jul-21
5378	4141	Tokio Marine HCC	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 Apr 07	AA-	Stable	8-Jul-21
5307/5332	510/1880	Tokio Marine Kiln	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 Apr 07	AA-	Stable	8-Jul-21
5340	1967	W.R.Berkley	A	Stable	21-Jul-21	A+	Stable (14 Jun 2019)	23 Apr 07	AA-	Stable	8-Jul-21

*Blenheim will be writing on consortium capacity only for 2022 Year of Account

Rating Information correct as of 1 March 2022



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Guideline Capacity Survey of the Most Used Credit and Political Risks Markets: Company Market Ratings

Company Information			A.M. Best			Fitch			S&P		
Name	CPRI Paper	Country	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
ASR	Africa Specialty Risks	United Kingdom	-	-	-	-	-	-	-	-	-
ATI	African Trade Insurance (ATI)	Kenya	-	-	-	-	-	-	A	Stable	17-Apr-08
AIG	AIG Europe SA	Luxembourg	NR	None	09-Jul-19	-	-	-	A+	Watch Neg	16-May-18
	American International Group UK Ltd	United Kingdom	A	Stable	07-Oct-21	-	-	-	A+	Watch Neg	16-May-18
	AIG Asia Pacific Insurance Pte Ltd	Singapore	A	Stable	07-Oct-21	-	-	-	A+	Watch Neg	06-May-13
	National Union Fire Insurance Company of Pittsburg, PA	United States	A	Stable	07-Oct-21	A	Stable	18-Mar-21	A+	Watch Neg	06-May-13
Arch	Arch Insurance (UK) Limited	United Kingdom	A+	Stable	10-Dec-21	A+	Positive	31-Aug-21	A+	Negative	29-Jul-10
	Arch Insurance (EU) DAC	Ireland	NR	None	17-Oct-17	-	-	-	A	Negative	25-Jul-16
Aspen	Aspen Insurance UK Limited	United Kingdom	A	Stable	30-Apr-21	-	-	-	A-	Stable	26-Mar-20
Atradius	Atradius Credito y Caucion S.A. de Seguros y Reaseguros	Spain	A	Stable	23-Jul-21	-	-	-	NR	None	06-Mar-13
AXA XL	XL Insurance Company SE (XLICSE)	Ireland	A+	Stable	17-Sep-21	Withdrawn	-	21-Aug-19	AA-	Stable	19-Nov-18
	XL Catlin Insurance Company Limited (XLCICL)	United Kingdom	A+	Stable	17-Sep-21	-	-	-	AA-	Stable	19-Nov-18
	XL Insurance America, Inc.	United States	A+	Stable	17-Sep-21	Withdrawn	None	21-Aug-19	AA-	Stable	19-Nov-18
	XL Insurance Company SE**	United Kingdom	A+	Stable	17-Sep-21	Withdrawn	None	21-Aug-19	AA-	Stable	19-Nov-18
Axis	AXIS Specialty Europe SE	Ireland	A	Stable	08-Jul-21	-	-	-	A+	Negative	02-Feb-09
	AXIS Specialty Limited	Bermuda	A	Stable	08-Jul-21	Withdrawn	-	21-Sep-21	A+	Negative	02-Feb-09
Chaucer	Chaucer Insurance Company DAC	Ireland	A	Stable	19-Nov-21	-	-	-	A	Stable	15-Oct-21
Chubb	Chubb European Group SE	France	A++	Stable	10-Dec-21	-	-	-	AA	Stable	19-May-14
	Chubb Insurance (Switzerland) Limited	Switzerland	NR	None	12-Jul-12	-	-	-	AA	Stable	19-May-14
COFACE	Compagnie Francaise d'Assurance pour le Commerce Exterieur	France	A	Stable	18-Mar-21	AA-	Stable	09-Dec-21	NR	-	14-Sep-10
	Compagnie Francaise d'Assurance pour le Commerce Exterieur (Ireland Branch)**	Ireland	A	Stable	18-Mar-21	AA-	Stable	09-Dec-21	NR	-	14-Sep-10
	Compagnie Francaise d'Assurance pour le Commerce Exterieur (UK Branch)**	United Kingdom	A	Stable	18-Mar-21	AA-	Stable	09-Dec-21	NR	-	14-Sep-10

Rating Information correct as of 1 March 2022 (continued)

Guideline Capacity Survey of the Most Used Credit and Political Risks Markets: Company Market Ratings (continued)

Company Information			A.M. Best			Fitch			S&P		
Name	CPRI Paper	Country	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Convex	Convex Insurance UK Limited	United Kingdom	A-	Positive	22-Apr-21	-	-	-	A-	Stable	29-May-20
	Convex Europe S.A.	Luxembourg	A-	Positive	26-Oct-21	-	-	-	A-	Stable	20-Sep-21
Credendo Single Risk	Credendo Guarantees & Speciality Risks SA, Succursale de Genève**	Switzerland	-	-	-	-	-	-	A-	Stable	08-Oct-20
	Credendo Guarantees & Speciality Risks SA, Zweigniederlassung Osterreich**	Austria	-	-	-	-	-	-	A-	Stable	08-Oct-20
Credendo ECA	Delcredere Ducroire (operating under the name Credendo - Export Credit Agency)	Belgium	NR	None	09-May-05	-	-	-	-	-	-
Crum & Forster	Crum & Forster Speciality Insurance Company	United States	A	Stable	14-Jul-21	-	-	-	A-	Positive	20-Nov-09
	Hamilton Insurance DAC (Nexus C&F)	Ireland	A-	Stable	26-Mar-21	-	-	-	NR	None	-
CV Starr	Starr International (Europe) Ltd	United Kingdom	A	Stable	05-Nov-21	-	-	-	-	-	-
	Starr Europe Insurance Limited	Malta	A	Stable	05-Nov-21	-	-	-	-	-	-
Dhaman	The Arab Investment and Export Credit Guarantee Corporation	Kuwait	-	-	-	-	-	-	AA-	Negative	28-Mar-19
Euler Hermes	Euler Hermes SA	Belgium	NR	None	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
	Euler Hermes UK, a branch of Euler Hermes SA (NV)**	United Kingdom	NR	None	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
	Euler Hermes Nederland, a branch of Euler Hermes SA (NV)**	Netherlands	NR	None	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
	Euler Hermes France, a branch of Euler Hermes SA (NV)**	France	NR	None	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
	Euler Hermes Deutschland, a branch of Euler Hermes SA (NV)**	Germany	NR	None	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
	Euler Hermes SA, Zweigniederlassung Wallisellen**	Switzerland	NR	None	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
Everest	Everest Insurance Ireland (DAC)**	Ireland	A+	Stable	07-May-21	-	-	-	A+	Stable	11-Dec-17
	Everest Indemnity Insurance Company (EIIC)	United States	A+	Stable	07-May-21	Withdrawn	None	25-May-14	A+	Stable	22-Dec-15
FCIA	Great American Insurance Company	United States	A+	Stable	03-Dec-21	Withdrawn	None	24-Sep-13	A+	Stable	05-Oct-10
Fidelis	Fidelis Insurance Bermuda Limited	Bermuda	A	Stable	16-Jul-21	-	-	-	A-	Positive	17-Dec-19
	Fidelis Underwriting Limited	United Kingdom	A	Stable	16-Jul-21	-	-	-	A-	Positive	17-Dec-19
	Fidelis Insurance Ireland DAC	Ireland	A	Stable	16-Jul-21	-	-	-	A-	Positive	17-Dec-19
GEGI	Great Eastern General Insurance Ltd	Singapore	NR	-	10-Mar-10	-	-	-	AA-	Stable	28-May-13

Guideline Capacity Survey of the Most Used Credit and Political Risks Markets: Company Market Ratings (continued)

Company Information			A.M. Best			Fitch			S&P		
Name	CPRI Paper	Country	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Hamilton	Hamilton Insurance DAC (HIDAC)	Ireland	A-	Stable	26-Mar-21	-	-	-	NR	None	21-Aug-19
Hartford	Hartford Fire Insurance Company	United States	A+	Stable	29-Jul-21	Withdrawn	None	29-Aug-14	A+	Stable	17-Apr-15
	Pacific Insurance Company Ltd	United States	A+	Stable	29-Jul-21	Withdrawn	None	29-Aug-14	A+	Stable	17-Apr-15
	Navigators Insurance Company (UK Branch) **	United Kingdom	A+	Stable	29-Jul-21	Withdrawn	None	03-May-06	A	Stable	25-Jun-97
HDI Global	HDI Global Specialty SE (fka, International Insurance Company of Hannover SE)	Germany	A	Positive	12-Nov-21	-	-	-	A+	Stable	18-May-18
	HDI Global Specialty SE (UK branch)* **	United Kingdom	A	Positive	12-Nov-21	-	-	-	A+	Stable	18-May-18
	HDI Global Specialty SE (Sweden branch)**	Sweden	A	Positive	12-Nov-21	-	-	-	A+	Stable	18-May-18
Lancashire	Lancashire Insurance Company (UK) Ltd	United Kingdom	A	Stable	07-Oct-21	-	-	-	A-	Stable	18-May-10
	Lancashire Insurance Company Limited	Bermuda	A	Stable	07-Oct-21	-	-	-	A-	Stable	18-May-10
Liberty	Liberty Mutual Insurance Europe SE (UK branch)**	United Kingdom	NR	-	19-Aug-16	-	-	-	A	Stable	17-Jul-14
Markel	Markel International Insurance Company Limited	United Kingdom	A	Stable	15-Sep-21	A+	Stable	04-Nov-21	A	Stable	10-Oct-13
	Markel Insurance SE	Germany	A	Stable	15-Sep-21	-	-	-	A	Stable	27-Sep-18
	Markel Insurance Company	United States	A	Stable	15-Sep-21	A+	Stable	04-Nov-21	A	Stable	10-Oct-13
	Markel American Insurance Company	United States	A	Stable	15-Sep-21	A+	Stable	04-Nov-21	A	Stable	10-Oct-13
QBE	QBE UK Limited	United Kingdom	A	Stable	11-Mar-21	A+	Stable	07-Dec-21	A+	Stable	01-Nov-01
	QBE Europe SA/NV	Belgium	A	Stable	11-Mar-21	A+	Stable	07-Dec-21	A+	Stable	31-May-18
SCOR (Channel)	SCOR SE	France	A+	Stable	22-Sep-21	AA-	Stable	02-Sep-21	AA-	Negative	07-Sep-15
	SCOR UK Company Limited	United Kingdom	A+	Stable	22-Sep-21	AA-	Stable	02-Sep-21	AA-	Negative	07-Sep-15
Sompo	Endurance Worldwide Insurance Ltd	United Kingdom	A+	Stable	02-Sep-21	Withdrawn	None	14-Aug-08	A+	Stable	26-Apr-18
	Sompo Insurance Singapore Pte. Limited	Singapore	NR	None	23-Feb-10	-	-	-	A	Stable	23-Feb-12
	Sompo Japan Insurance Inc	Japan	A+	Stable	02-Sep-21	Withdrawn	None	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	10-Dec-21	AA	Stable	26-Mar-21	AA	Stable	19-May-14
	Sovereign Risk Insurance Ltd as agent for and on behalf of Chubb European Group SE	France	A++	Stable	10-Dec-21	-	-	-	AA	Stable	19-May-14

Rating Information correct as of 1 March 2022 (continued)

Guideline Capacity Survey of the Most Used Credit and Political Risks Markets: Company Market Ratings (continued)

Company Information			A.M. Best			Fitch			S&P		
Name	CPRI Paper	Country	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Swiss Re	Swiss Re International SE UK branch**	United Kingdom	A+	Stable	22-Jul-21	-	-	-	AA-	Negative	28-Oct-11
	Swiss Re Europe S.A. Niederlassung Deutschland	Germany	A+	Stable	17-Jul-20	-	-	-	AA-	Negative	28-Oct-11
Tokio Marine HCC	Tokio Marine Europe SA	Luxembourg	NR	None	12-Feb-20	-	-	-	A+	Stable	10-Feb-20
	Tokio Marine Europe SA (French Branch)	France	NR	-	-	-	-	-	-	-	-
	Houston Casualty Company	United States	A++	Stable	09-Dec-21	AA-	Stable	13-Aug-21	A+	Stable	10-Feb-20
	Houston Casualty Company, UK Branch**	United Kingdom	A++	Stable	09-Dec-21	AA-	Stable	13-Aug-21	A+	Stable	10-Feb-20
	HCC International Insurance Company PLC	United Kingdom	NR	None	11-May-10	-	-	-	A+	Stable	10-Feb-20
Vantage	Vantage Risk Specialty Insurance Company	United States	A-	Stable	03-Dec-21	-	-	-	-	-	-
	Vantage Risk Ltd.	Bermuda	A-	Stable	03-Dec-21	-	-	-	-	-	-

Rating Information correct as of 1 March 2022

Notes:

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

** Ratings of Parent Entity used

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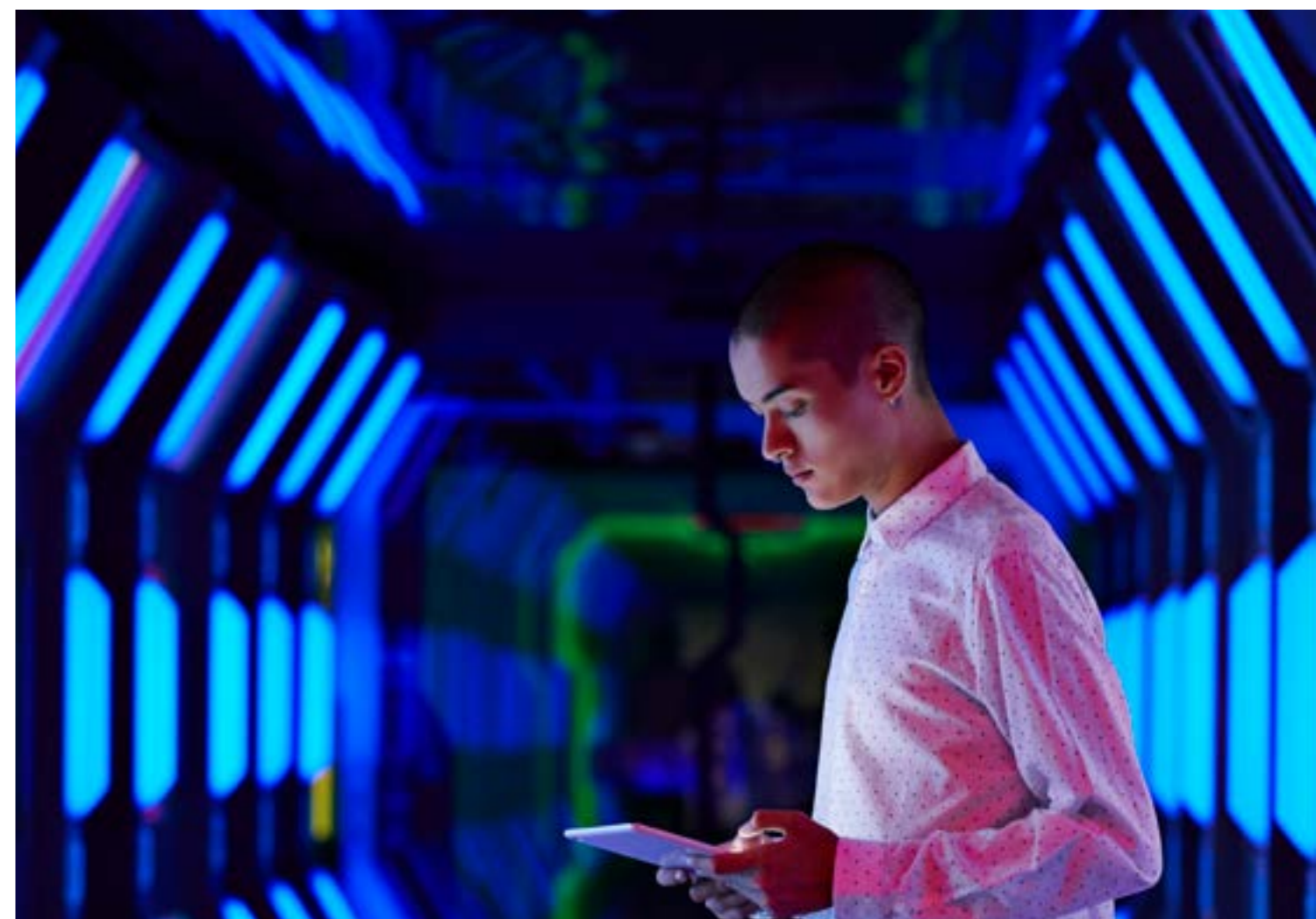
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Additional Capabilities for Multilaterals and Export Credit Agencies (ECAs)

Insurer	Additional Capabilities for Multilaterals and ECAs*
AEGIS	For CF & PR, can consider up to 15 years for specified multilaterals
Antares	For CF, can consider up to 12 years for ECAs and up to 15 years for multilaterals
Apollo	Can write up to 15 years for ECAs and multilaterals
Arch	Can write up to 15 years for ECAs and multilaterals across CF/PR
Ark	For CF, can consider up to 10 years for strong multilaterals
Ascot	Can consider up to 15 years on CF/PR
Aspen	Can consider up to 15 years
Axis	Can consider up to 15 years
Axis Company	Only write PR transactions behind ECAs / multilaterals
BRIT	Can consider 15 years for ECAs, development banks and multilaterals
Canopus	Have scope to consider longer tenors on selected ECA/Multilateral transactions
Channel	Can consider up to 15 years
Chubb	Have increased tenors and line sizes for ECAs
Coface	With Multilateral involvement, can consider up to 15 years
Convex	Have scope to consider one off tenors and transactions
Euler Hermes	For CF and Trade CR, can consider up to 15 years for ECAs, multilaterals and Project Finance. Can consider up to 20 years with special acceptance from Senior Management and Reinsurance.
FCIA	Can consider up to 10 years
Hamilton	For CF can consider up to 15 years
Hartford	Can consider longer tenors on Project Finance with multilaterals and ECAs
IQUW	Can consider up to 15 years on CF for multilaterals and ECAs
Lancashire	Can consider up to 15 years on CF for Multilaterals and ECAs
Liberty	For CF & PR, can consider up to 20 years
Markel	For CF, can consider up to 15 years and for CR, can consider up to 10 years for ECAs and multilaterals
Mosaic	For CF and PR, can consider up to 10 years if ECA or multilateral
Munich Re Syndicate	For CR, can consider up to 15 years where reinsuring multilaterals and ECAs
Sompo (Endurance)	Can consider up to 15 years
Swiss Re	For CF and PR, can consider up to 15 years
Talbot	For CF, can consider up to 10 year if reinsurance of an ECA and up to 15 years if reinsurance of the Multilateral Investment Guarantee Agency
Tokio Marine HCC	Can consider up to 12 years for multilaterals
W R Berkley	Can consider up to 12 years for multilaterals and ECAs and 15 years for Multilateral Investment Guarantee Agency

*Please note the insurers listed are those who have explicitly identified extra capabilities for Multilaterals/ECAs in addition to their standard capabilities.

Key

CF - Contract Frustration
CR - Transactional Credit
PR - Political Risks

Additional Capabilities for Project Finance (PF)

Insurer	Additional Capabilities for Project Finance*
Arch	Can consider up to 15 years
Argo	Can consider up to 15 years for long term infrastructure / asset finance
Aspen	For standard PF, can consider up to 15 years. If the project is ESG related, can consider up to 20 years
Axis Company	Can consider up to 20 years
Coface	Can consider up to 8 years if private, 10 years if public and 15 years if development bank involvement
Credendo Single Risk	Can consider up to 20 years (and longer with special acceptance and exceptional basis)
CV Starr	On a case by case basis
Euler Hermes	Can consider up to 20 years
Everest	Can consider up to 15 years
Liberty	Can consider up to 20 years
Munich Re Syndicate	Can consider up to 15 years
Munich Re Company	Can consider up to 20 years
SCOR	Can consider up to 20 years
Tokio Marine HCC	Can consider up to 10 years
Vantage	Can consider up to 15 years

* Please note the insurers listed above are those who have explicitly identified extra capabilities for PF deals to us, in addition to their standard capabilities. There are several insurers who are able to do longer tenors (15 years+) as standard for CR risks.



Other Financing Capabilities

Company/Syndicate	Subscription/ Capital Calls	Hybrid Facilities	NAV Facilities	Margin Loans	Swaps	Repurchase Agreement (Repo)
AEGIS	●	●	●	●	●	●
Africa Specialty Risks	●	●	●	●	●	●
AIG	●	●	●	●	●	●
Antares	●	●	●	●	●	●
Apollo	●	●	●	●	●	●
Arch	●	●	●	●	●	●
Argenta	●	●	●	●	●	●
Argo	●	●	●	●	●	●
Ark	●	●	●	●	●	●
Aspen	●	●	●	●	●	●
AXA XL	●	●	●	●	●	●
Axis Company Market	●	●	●	●	●	●
Axis Syndicate	●	●	●	●	●	●
Beazley	●	●	●	●	●	●
Blenheim	●	●	●	●	●	●
Brit	●	●	●	●	●	●
Canopus - CPR	●	●	●	●	●	●
Canopus - TPR	●	●	●	●	●	●
Chaucer	●	●	●	●	●	●
Chubb	●	●	●	●	●	●
Cincinnati	●	●	●	●	●	●
Coface	●	●	●	●	●	●
Convex	●	●	●	●	●	●
Credendo - GSR	●	●	●	●	●	●
Euler Hermes	●	●	●	●	●	●
Everest	●	●	●	●	●	●
FCIA (Great American)	●	●	●	●	●	●
Great Eastern Insurance Company (GEGI)	●	●	●	●	●	●
Groupama	●	●	●	●	●	●
Hamilton	●	●	●	●	●	●
Hartford	●	●	●	●	●	●
HDI Global	●	●	●	●	●	●
Hiscox	●	●	●	●	●	●
IQUW	●	●	●	●	●	●
Lancashire	●	●	●	●	●	●

(continued)

Company/Syndicate	Subscription/ Capital Calls	Hybrid Facilities	NAV Facilities	Margin Loans	Swaps	Repurchase Agreement (Repo)
Liberty	●	●	●	●	●	●
Markel	●	●	●	●	●	●
Mosaic	●	●	●	●	●	●
MS Amlin	●	●	●	●	●	●
Munich Re Syndicate	●	●	●	●	●	●
NOA	●	●	●	●	●	●
Optio	●	●	●	●	●	●
QBE	●	●	●	●	●	●
SCOR	●	●	●	●	●	●
Sompo	●	●	●	●	●	●
Starr Company Market	●	●	●	●	●	●
Swiss Re	●	●	●	●	●	●
Talbot	●	●	●	●	●	●
Tierra	●	●	●	●	●	●
Tokio Marine HCC	●	●	●	●	●	●
Tokio Marine Kiln	●	●	●	●	●	●
Vantage	●	●	●	●	●	●
W.R. Berkley	●	●	●	●	●	●

Key

- The insurer is willing to consider writing these
- The insurer is not currently writing these but hopes to be able to consider later in 2022
- The insurer is not writing these and has no intention to start writing these in 2022

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