



Credit and Political Risk Insurance Capacity Survey and Market Update

Financial Solutions

March 2025

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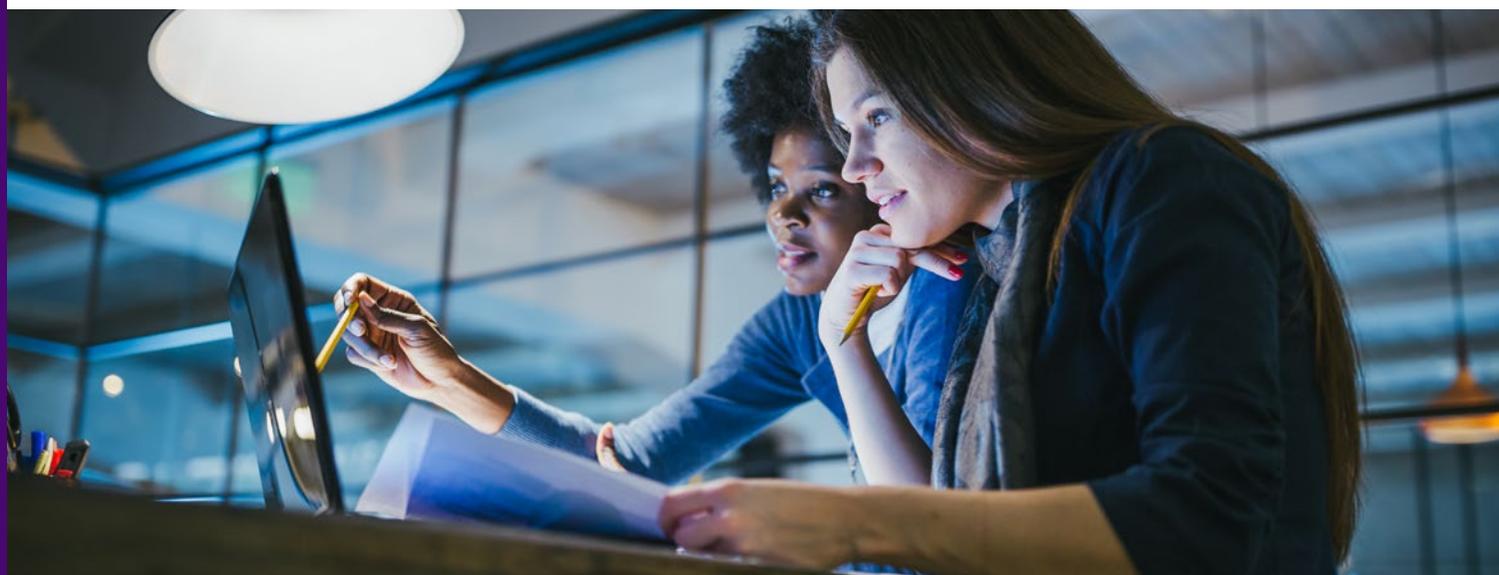
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Expanding our global financial solutions expertise with new appointments

Our Financial Solutions team continued to grow in 2024, hiring 46 new colleagues to support our growing platform across the globe, bringing the total number of new hires to 80 over the last 2 years.

Foreword

The triumph of reality over potential

The Credit and Political Risk Insurance (CPRI) market is in great health and client demand remains strong.

In 2024 we saw a 19% increase in deals sent to market. That resulted in our brokers sending out over 15,000 communications to insurers requesting terms on deals.

Those communications were being sent to an expanding universe of insurers. By way of example, this year's survey records the capabilities of 75 CPRI markets (up from 67 last year).

Speaking to this many insurers allowed us to tease out some interesting observations for this year's survey:

- According to insurer feedback, sovereign exposure has dropped out of the top three industries for the first time. This is supported by our in-house data.
- For our book of business, exposure to renewables has now overtaken exposure to the oil and gas industry.
- For the first time, the maximum capacity for political risk insurance has been overtaken by the maximum capacity for transactional credit insurance.

This last point may stop the uninitiated referring to the credit and political risk market as simply the 'political risk market', but before we start the rebranding exercise, it may be worth diving a little deeper into what is happening.

Anyone who has ever played Bridge can tell you that there is a hierarchy in a deck of cards. It runs spades, hearts, diamonds, and clubs.

A similar hierarchy exists in our market. Only instead of four suits we have credit rating, price, tenor and capacity.

For a bank client, credit rating is the trump card (the spade if you will). Not only is this a significant barrier to entry from a Capital Requirements Regulation (CRR) perspective, but if all other things are equal then the insurer with the highest credit rating will win the day.

Next in the hierarchy (our heart suit) is tenor. Basel requires tenor matching on exposures so you can be cheap and offer large lines but if you are trying to shoehorn a five-year deal into a three-year insurance policy it won't work.

So, what takes the diamond spot in our hierarchy, capacity or price?

Continued on next page...

Assuming you have a good credit rating and the required tenor capabilities, then price is almost certainly next.

It feels fitting that price is our diamond suit, but there is more to it than that.

Whilst banks can get capital relief from a correctly arranged and drafted insurance policy, it is still a discretionary purchase and, as such, if the economics of the deal don't stack up then the banks won't buy the cover.

That leaves capacity as our 'club', but is that because it is simply less valuable than the other suits, or is there something else going on?

Insurance is only one distribution tool for banks, and as banks frequently syndicate deals outside of the insurance market, clients don't always need, or want, big lines.

When I started in the market, many years ago, it was possible to leave the office at 11.15am and be back by noon with over \$250 million of capacity having only seen two markets. However, banks are more prudent now and often prefer to syndicate risks amongst insurers rather than having one insurer take the whole lot.

Our findings from the 2025 CPRI market survey seem to indicate that insurers are seeing the benefit of focusing on genuine client needs as opposed to having large theoretical capabilities which are very rarely deployed.



The typical lines deployed in political risk insurance are still larger than those deployed in transactional trade credit.

The political risk maximum capacity was impacted by two large insurers reducing their maximum line sizes, but interestingly they both increased the typical lines that they write. If an insurer only ever put down stamps of \$30 million or \$50 million they don't need a theoretical capability of \$150 million.

In the same way, on the contract frustration (CF) side of things, three markets reduced their maximum capacity, but they maintained that capacity at a significant level (at \$50 million per deal for two markets and \$30 million for the third).

In an increasingly crowded landscape, insurers need to be more competitive. However, it is hard to compete on all fronts such as talent, reinsurance and systems so it would appear insurers are looking to compete where they can have the most impact.

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 do not hesitate to contact us (see [page 2](#)).



Stuart Ashworth
Head of Broking and Market Engagement

Market capacity survey methodology

We conducted the market capacity survey in January 2025 with the credit and political risk (CPRI) insurers our global offices engage with most regularly, broken down between Lloyd's and company markets (72 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), which refers to 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 2.39% increase in CF capacity vs 2024 (this is similar to the growth we saw 12 months ago). Interestingly only three markets reduced their maximum line size, but two of those markets maintained a maximum line size of \$50 million and the third market stuck at \$30 million, ensuring that they can still maintain meaningful participations in placements should they want to.
- Transactional credit (trade) saw a capacity increase of 6.59%. We saw 14 markets change their maximum line size (c. 19.4% of those sampled), all recorded increased line sizes. Whilst this demonstrates strong growth, the rate has slowed down from the 17% annual increase per year seen in the previous two years.

- Transactional credit (non-trade) capacity saw the strongest growth across the products with a growth of 7.47%.
- On face value, the PR market continues to shrink with capacity reducing by 3.75% this year on the back of a 1% decrease the previous year. However, a more detailed analysis shows that 11 insurers increased their maximum line sizes, and the drag was created by two large insurers reducing their maximum line sizes — interestingly those insurers both increased their typical line sizes for this year. That may reflect the fact that insurers don't often want to, or are able to, deploy their maximum line sizes.

Figure 1: Total notional CPRI capacity per transaction as at 31 January 2025 (\$ million)

	Contract Frustration (CF)	Transactional Credit (CR trade)	Transactional Credit (CR non-trade)	Political Risks (PR)
Feb 2025 totals	4326	3802	2506	3744
Feb 2024 totals	4225	3567	2332	3890
Difference (USD) 24/25	101	235	174	-146
Difference % 24/25	2.39%	6.59%	7.47%	-3.75%



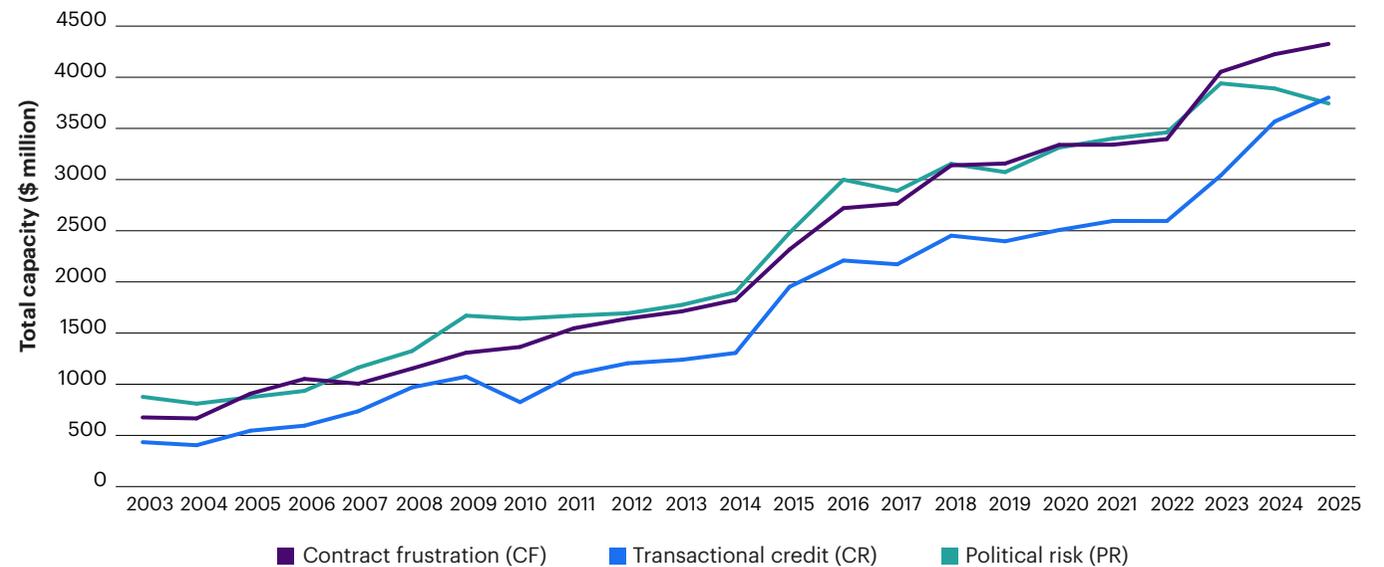
We have been collating CPRI capacity data since 2003, enabling us to identify and monitor trends through different cycles and assess the direction of the market.

Figure 2 below shows how line sizes have increased for each of the three main CPRI perils over the past two decades through various market cycles. The steep increase in capacity for transactional credit continues, albeit at a decelerated pace.

However, one interesting development from this year's survey is that, for the first time, the theoretical capacity for transactional credit has surpassed the theoretical capacity for political risks.

Please see Appendices from [page 13](#) for full capacity survey.

Figure 2: **Estimated growth in CPRI market capacity since 2003**



Appetite and capabilities

72 insurers completed our capacity survey. Of these, 41 shared additional feedback on their top countries and industries by exposure. We share this data on an anonymized basis below.

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

Top country exposures

Turning first to our own data. While we have seen significant growth in our insured portfolio in 2024, some trends remain the same. Credit exposures to the U.S. continue to dominate the portfolio, accounting for 39% of our exposure, maintaining its position as the top country on the list. As per last year, the U.K. follows as the second-largest exposure, but with its share growing by 6% from last year. Mexico, Chile, Columbia, and Uzbekistan are also well represented, as they were in 2023.

Meanwhile, we have seen a shift from last year's survey to the present, with Germany, Sweden, Netherlands, and Jordan being replaced by France, Turkey, Luxembourg, and Singapore.

However, whilst the countries in our top 10 may change, the portfolio blend remains broadly consistent. In the 2024 survey, 86% of exposures (based on our top 10 countries) came from investment grade countries, in this 2025 survey the percentage is 84%.

Comparing our numbers with the wider market, there is a high degree of consistency. The U.S. ranks as the number one market followed by the U.K.

as number two. France, Turkey, Germany and Mexico also feature in the top 10. However, the wider market were also actively covering deals in the Ivory Coast and Brazil (both rated BB-); and Egypt and Nigeria (both rated B-). These countries appearing so high in insurers' exposure rankings, suggests insurers are not just open to, but are actively focused on, deals in these high-growth markets.

Figure 3: **Financial Solutions portfolio data: Top 10 countries by exposure as at January 2025**

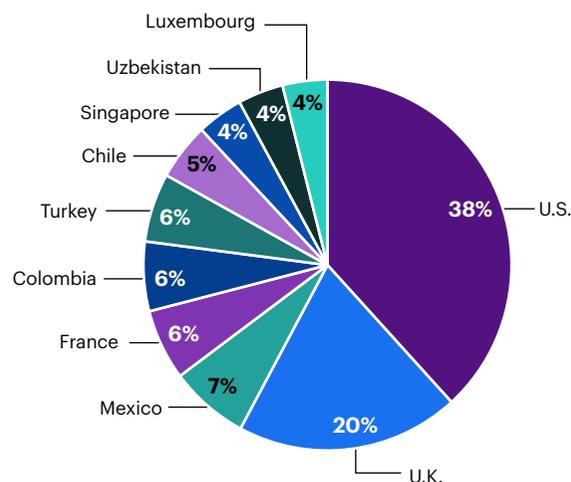
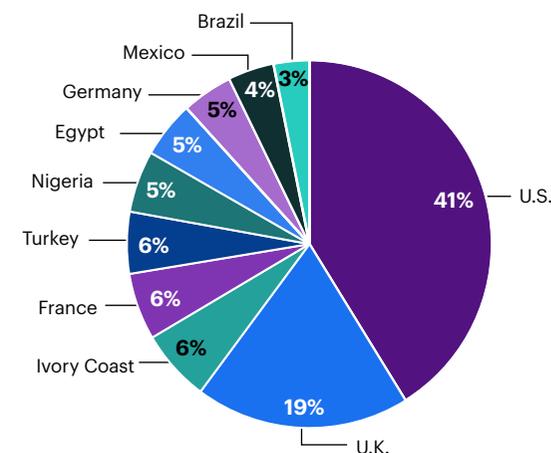


Figure 4: **Market data: Top 10 countries by exposure as at January 2025**



Industry exposures

We also asked the CPRI insurers to select their top three industry exposures from the list of industries mentioned in the graph below.

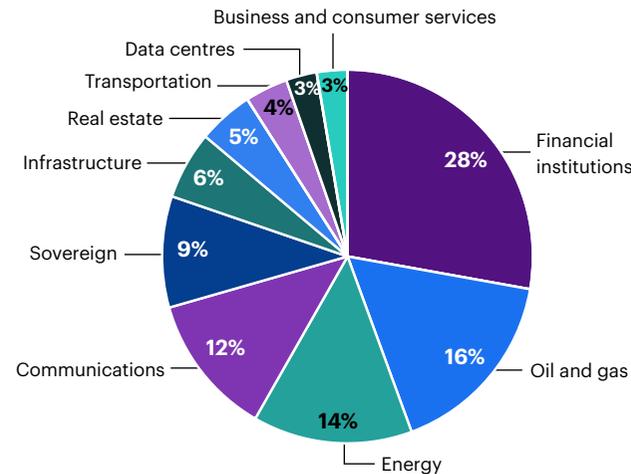
Financial institutions retain the top spot, followed by oil and gas and energy. For the first time, sovereign exposures has dropped out of the top three.

It's interesting to note that only six insurers had renewables as a top three exposure which seems inconsistent with our data.

Looking at our data, based on bound policies from 31st January 2024 to 31st January 2025, we also have financial institutions as our top industry (increasing from 11% of exposure to 17%).

We have also seen positive movements on the climate and renewables front, as exposure to oil and gas has dropped from the previous top spot to third in the rankings. That is complemented and accompanied by a rise in renewable exposure from seventh place last year to third place this year (overtaking sovereigns and transportation). This would indicate that insurers are acting on their promises to support the renewables sector and pivot away from fossil fuel.

Figure 5: **Financial Solutions portfolio data: Top 10 industries by exposure as at January 2025**



Environmental, social and governance (ESG)

We are committed to helping clients navigate the energy transition and meet their net zero targets. As a result, we are particularly pleased with the growth we have seen in our work supporting renewable project finance, where we placed 39 policies in 2024, up from 24 in 2023. As 2024 progressed, we have also been able to place transactions for broader parts of the energy transition, demonstrating our contribution to the wider ESG world.

An example of the groundbreaking ESG products and services that we have developed in 2024, was an insurance policy to cover debt financing of a carbon removal project. While debt financing isn't an unusual financial tool, it is rarely used for carbon removals. Most technologies used in carbon removal are still nascent, meaning the credit profiles for companies in this space are weaker.

To enable our client to link the insurance to their loan, it required us to combine carbon and credit insurance products and principles. Delivering on this proof-of-concept transaction meant supporting our client in this way has allowed them to scale the offering across its book. If banks, with the help of insurance, can provide financing for carbon removal projects, the industry can scale faster, costs should lower, making removals cheaper and more accessible for companies to purchase.

Tenors

The charts below show how estimated capacity for tenors has changed between 2021 and 2025.

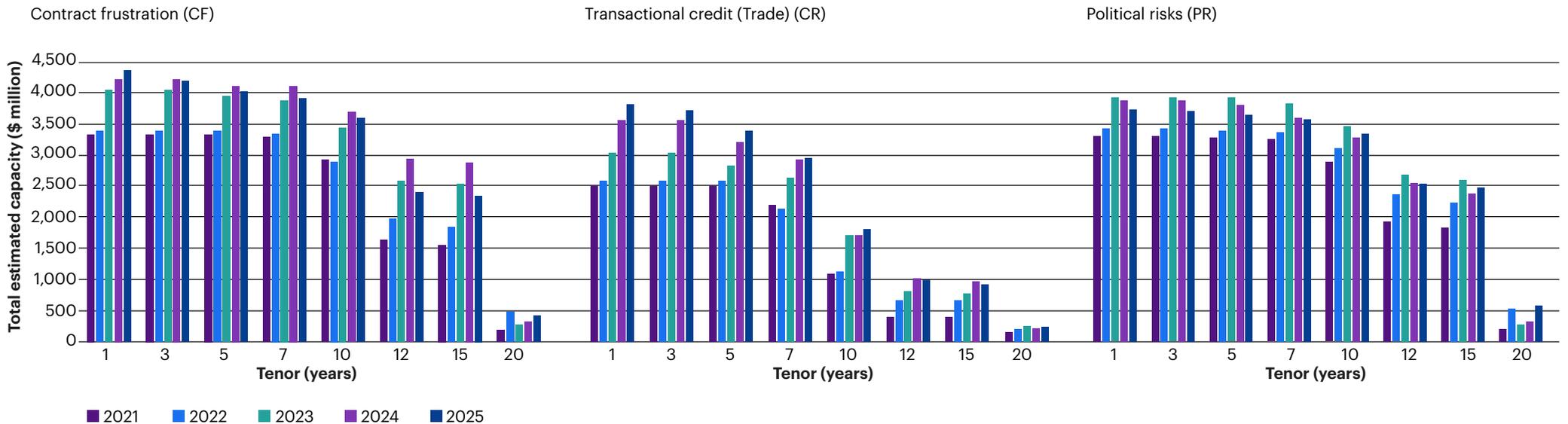
The main observation we can draw from looking at these charts is that following the 2024 'across the board' increases we saw for capacity in CF, in 2025 the capacity available for longer term risks has dropped to 2022 levels. This is consistent with the trend we are seeing with insurers 'right sizing' their capabilities. If you don't regularly bind 12 or 15-year policies, you don't need to pay for the capability.

Transactional credit tenors remain consistent for 2025 with growth across all tenors up to 10 years, slight declines for 12 or 15-year credits and a small increase in available capacity for 20 years.

Following a 2024 'across the board' reduction in appetite for longer term tenors for political risks, 2025 has seen a bounce back. Capacity has grown for 10-year tenors, it has remained flat for 12-year tenors and has grown for 15 and 20-year tenors.



Figure 6: **Change in estimated CPRI market capacity by tenor between 2021 and 2025 (\$ million) as at 31 January 2025**



Additional capabilities

'Nuclear-free' capacity

For the purpose of this report, nuclear-free capacity refers to where insurers have obtained approval from their reinsurers to issue an insurance policy without including nuclear exclusions.

For the first time this year, we asked the insurers in our survey if they could offer 'nuclear-free' capacity. We had 41 insurers respond and interestingly 100% of those confirmed that they could offer nuclear-free capacity if required. However, we had a follow up question on how many of those markets were limited on this capacity. Only five markets (c. 12%) of those surveyed had significant capacity or no restriction on nuclear-free capacity. That means that whilst the market has the ability to remove the nuclear exclusion, the notional available capacity would drop significantly for banks who required nuclear-free capacity.



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

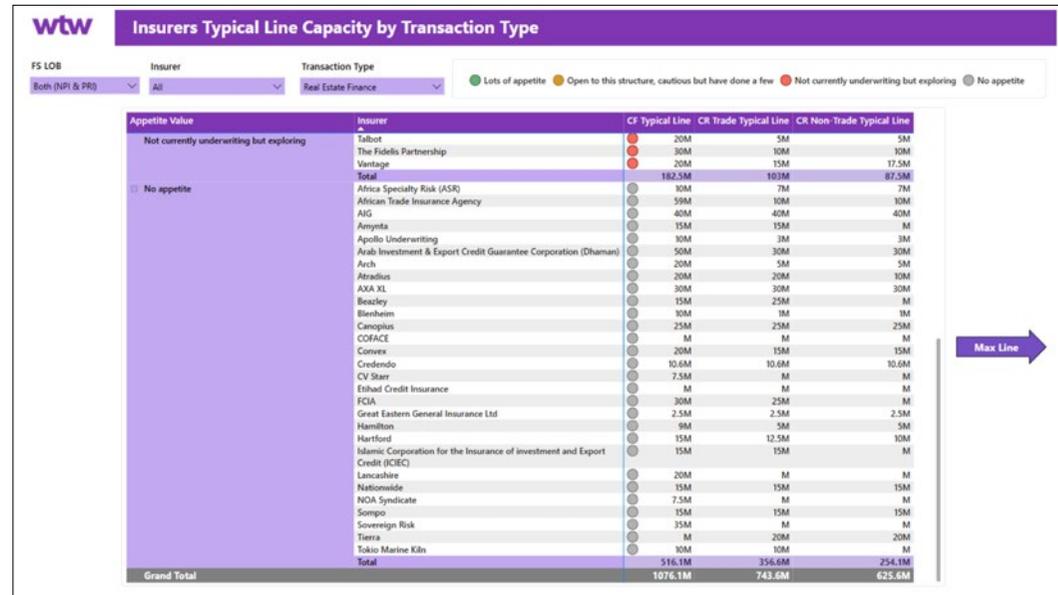
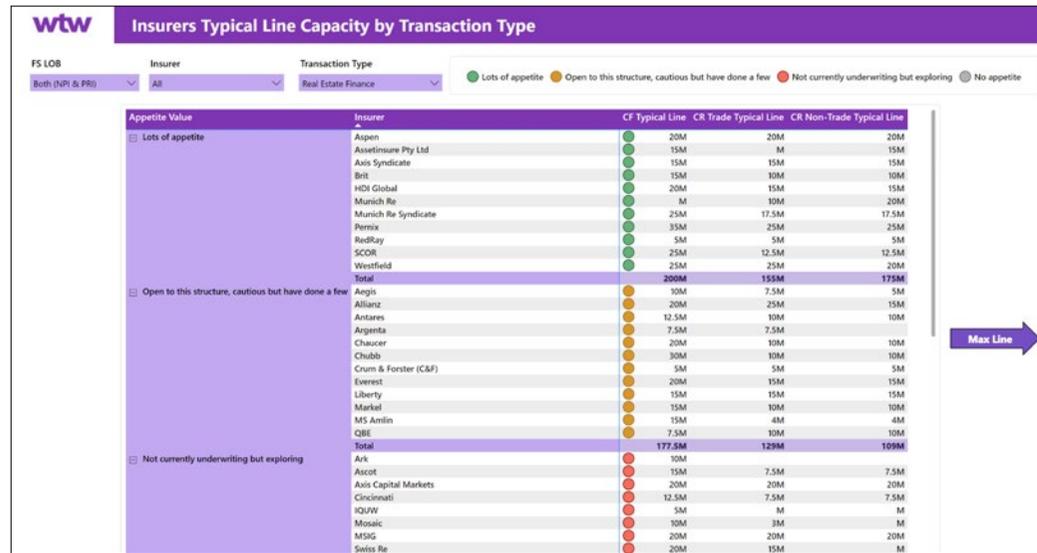
This year we have changed how we review and scrutinize transaction types of interest because in 2024, we launched our Delphi platform. Delphi is a PowerBI database, containing over 50,000 data points and consolidates insurer security, credit ratings, capabilities, and risk appetite for over 70 insurers.

We track insurer appetite on 36 different product types, rating them on a scale of 1-4 as follows:

1. Lots of appetite for the structure and keen to write these
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 2025.

The full product appetite reports are available to clients on request.

Figure 7: Example Delphi report: Insurers appetite and typical line capacity – real estate finance



Claims

As featured in our [Global Financial Solutions Claims Review 2024](#),

our financial institution (FI) clients submitted \$30.7 million of claims.

This figure is up from \$22 million paid in 2023 but is still considerably down on the historic run-rate. These claims were all paid in full and relate largely to ongoing installments on past sovereign defaults, albeit there was also a modest credit loss.

This however doesn't paint the full picture — we have had several new material notifications through, all of which are potential credit losses that will play out during 2025, covering different sectors and geographies.

It was a positive year once again for our client recoveries, with \$23.7 million achieved, split 52% sovereign and 48% credit. Debt sales played an important part in these recoveries, but some of the older sovereign defaults are now in recovery mode, so rescheduled debt is also now seeing performance.

Whilst our FI clients had a relatively light loss year, there was more activity for our corporate clients. Sectors impacted include construction, food and drink, transportation, automotive and consumer,

with insolvencies being a key driver for claims. We can only hope that governments around the world fulfill their promises of lowering interest rates, thus reducing some of the financial strain on corporates and FI's alike.

Political risk remained on the agenda for 2024. Loss notifications were down, but governmental interference was a continued threat for many and remains a talking point with our clients into 2025 as shown in our [2024 Political Risk Survey Report](#).

2025 is promising to be a more active claims year for our clients. We are aware of a few significant market losses suffered by traders in 2024 — all of this points towards a more complex claims landscape than the general market claims data may suggest.



Appendices

Guideline Capacity Survey

of the most used Credit and Political Risk Lloyd's Syndicates as at February 2025

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	30	15	10	20	15	7	20	10	7	30	10	10
5323	1274	Antares*	40	10	10	26.6	10	7	26.6	10	7	40	10	10
5341	1969	Apollo	25	10	15	10	3	7	10	2	7	25	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	25	10	8	N/A			N/A			25	10	8
5325	1414	Ascot	50	15	10	15	7.5	7.5	15	10	7.5	50	15	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	35	15	50	35	15	50	35	15	50	35	20
5311/5361	2623/623	Beazley	75	20	15	40	10	7	N/A			75	30	15
5388	5886	Blenheim*	30	10	7	3	1	3	3	1	3	30	10	7
5365	2987	BRIT*	33	15	10	33	10	10	33	10	10	13	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	30	7.5	20	20	7	7	20	6	7	20	12	10
4930	4929	Convergence	45	20	10	45	20	10	45	20	10	N/A		
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	10	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*	50	20	15	25	10	7	25	10	7	50	20	15
5306	457	Munich Re*	50	35	15	50	25	7	50	25	7	50	35	15
5375	3902	NOA	20	15	10	N/A			N/A			20	15	10
5334	1886	QBE	Limits shared with QBE Company Market											
5350	2015	SCOR	Limits shared with SCOR Company Market											
5318	1183	Talbot	50	17.5	10	30	10	7	30	12.5	7	50	17.5	10
5325/5319	1414/1200	Tierra*	N/A			75	35	20	75	35	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 2025 Totals			713	275		603	241		503	237		718	300	
February 2024 Totals			663	280		521	206		418	175		723	288	

Notes:

Antares: Antares will be underwriting on consortium paper for 2025 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%. For multilaterals Antares are able to cover tenors of up to 15 years, and for asset finance Antares are able to cover tenors of up to 12 years.

Blenheim: Blenheim will be underwriting on consortium paper for 2024 Year of Account. Securities are as follows: For non-Lloyd's Brussels risks: Consortium number 7702 which is made up of Blenheim Underwriting Syndicate 5886 – 66.666% and RenaissanceRe Syndicate 1458 – 33.334%. For Lloyd's 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%.

Brit: Typical maximum Tenor for CF and PR is 10 years but it can go up to 15 years for ECA's or Multilateral Insured's

IQUW: Typical maximum Tenor for CF is 10 years but it can go up to 15 years for ECA's or Multilateral Insured's.

MS Amlin: Typical maximum Tenor for CR is 7 years but it can go up to 15 years for ECA's or Multilateral Insured's; and up to 12 years for Aviation Financing.

Munich Re: Typical maximum Tenor for CR is 7 years for unsecured deals, but this can increase to 12 years for Asset Backed Financing and 15 years for Project Finance.

Tierra: Tierra Underwriting Limited is an MGA writing for and on behalf of Ascot Syndicate 1414, Argo Syndicate 1200 and Everest Insurance (Ireland) DAC. 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 2025

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)		
				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)*	22	10	7	15	10	5	10	10	5	22	15	7
African Trade and Investment Development Insurance (ATIDI)*	175	57	15	66	10	7	66	10	7	150	49	15
AIG	150	50	15	100	30	10	100	30	10	150	50	15
Allianz Trade	150	50	10	150	30	15	50	20	5	80	20	10
Amynta	100	15	3	150	50	3	N/A			N/A		
Applied Risk Capital (ARC)	N/A			N/A			50	30	8	N/A		
Applied Risk Underwriters	60	20	15	60	20	8	60	20	8	60	20	15
Arab Investment & Export Credit Guarantee Corporation (Dhaman)	100	50	15	100	30	10	100	30	20	100	50	15
Arch Company Market	60	25	15	20	10	5	20	10	5	60	20	15
AssetInsure*	N/A			N/A			40	20	12	N/A		
Aspen Company Market*	75	20	10	75	20	8	75	20	8	75	30	10
Atradius Credito y Caucion	150	20	10	150	20	7	N/A			N/A		
Avondale	40	15	7	40	15	7	40	15	7	20	0	1
AXA XL Company Market	150	30	25	150	30	25	N/A			150	30	25
Axis Company Market	50	35	15	50	35	15	75	35	5	50	35	20
Bondaval	75	30	3	75	30	3	75	30	3	75	30	3
Chaucer Company Market*	60	30	12	20	15	7	20	15	7	60	15	12
Chubb Company Market	100	30	15	40	10	10	40	10	10	150	40	15
Coface	55	15	10	55	10	8	N/A			55	5	8
Convex	60	20	15	40	15	15	40	15	15	60	30	20
Credendo Guarantees and Specialty Risks (GSR)	50	10	10	50	10	10	27	10	5	50	10	10
Crum & Forster*	8	6.5	10	8	6.5	10	8	50	7	8	5	10
Ethiad Credit Insurance (ECI)	150	50	15	150	50	7	150	50	7	150	50	15
Everest	150	20	15	50	15	10	50	15	7	150	25	15
FCIA (Great American Insurance Company)	90	30	7	90	25	7	N/A	15	7	25	15	7
Fidelis MGU	250	30	18	150	10	18	N/A	15	7	250	25	18
Great Eastern Insurance Company (GEGI)	10	5	10	10	5	7	10	5	7	N/A	15	7
Groupama	33	5	5	33	15	7	N/A	15	7	N/A	15	7
Hamilton Company Market*	25	10	7	12.5	8	5	12.5	8	5	25	8	7
Hartford Company Market	60	20	15	40	15	12	25	12.5	10	50	30	15
HDI Global	75	18.84	15	50	10.8	10	50	10.6	10	50	25	15
Intact	100	35	1	100	35	1	N/A			N/A		
Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)	50	15	20	50	15	7	N/A			50	15	20
Lancashire*	50	17.5	10	25	10	7	25	10	7	75	37.5	10
Liberty Company Market	100	30	20	100	30	15	100	30	15	100	40	20
LimitFi	N/A			100	40	10	100	40	10	N/A		
Markel Company Market	60	10	10	50	10	7	50	10	7	30	15	10
Mosaic*	40	25	10	10	5	5	N/A			40	25	10
MSIG US	50	20	20	40	20	10	40	20	10	50	20	20
Munich Re Company Market*	N/A			25	10	7	25	20	7	N/A		
Nationwide*	35	25	15	35	15	7	35	15	5	25	25	15
Navitas	65	30	1.5	100	40	5	N/A			N/A		
Pernix	75	50	15	100	25	10	100	25	10	100	25	15
QBE Company Market	25	10	10	100	10	3	25	10	7	25	10	5
Red Ray	5	5	5	5	5	5	5	5	5	N/A		
SCOR*	70	30	10.5	70	15	7.5	70	12.5	7.5	70	30	10.5
Sompo	80	20	15	80	20	15	80	20	15	60	10	10
Sovereign (100% Chubb)	80	35	15	N/A			N/A			80	35	15
Starr Company Market	30	12.5	10	N/A			N/A			30	12.5	10
Swiss Re*	75	20	20	150	15	5	150	15	5	75	20	20
Tokio Marine HCC Company Market	60	10	10	60	10	7	30	10	7	60	10	10
Vantage	50	14	20	40	12	10	40	10	10	50	20	20
WeSpecialty	20	11	5	N/A			N/A			51	33	5
February 2025 Company Market Totals	3613	1137		3200	877		2004	675		3026	1015	
February 2024 Company Market Totals	3562	1163		3047	846		1914	649		3167	958	

Notes:

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

ATIDI: Lines applicable for ATIDI member states. For ATIDI non-member states, capacity is underwritten on a case-by-case basis.

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

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

Chaucer: Typical maximum Tenor for CF and PR is 12 years but it can go up to 15 years for ECA's or Multilateral Insured's.

Crum and Forster: At the time of writing the limits for Crum and Forster are \$8 million although it is anticipated that this will increase in the first half of 2025.

Hamilton: Typical maximum Tenor for CF and PR is 7 years but it can go up to 15 years for ECA's or Multilateral Insured's.

Hartford: Typical maximum Tenor for CF is 15 years but this can be extended to 20 years if an ECA or Multilateral is involved. Typical maximum Tenor for CR (Trade) is 12 years but this can be extended to 15 years if an ECA or Multilateral is involved. Non Trade Capacity can only be accessed their Lloyd's Syndicate 1221.

Lancashire: Lancashire have different capabilities for each paper. Typical maximum Tenor for CF is 10 years but it can go up to 15 years for ECA's or Multilateral Insured's.

Mosaic: For 2025 Mosaic's stamp will consist of 8 syndicates please contact your Willis Broker for more details. Please note that for their European Stamp Mosaic's trading name is 'Asta Europe SRL trading as Mosaic Europe'.

Munich Re: Do not publicize 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.

Nationwide: Typical maximum Tenor for CR is 7 years but they can go out to 12 years for Aviation Finance and Shipping Finance and 14 years for Project Finance.

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.

SCOR: SCOR have different capabilities for each paper.

Swiss Re: Maximum Tenors and Maximum line sizes can fluctuate on a case by case basis so the 2024 numbers have been inserted for consistency.

Tokio Marine Kiln: CR Maximum Tenors may be extended to 10 years on a case by case basis. The Maximum tenor for Project Finance can be extended to 10 years, or for a limited number of cases to 15 years. The Maximum Tenors for CR (Trade) and PR can be extended to 15 years in support of Multilateral or ECA clients. SCOR: SCOR have different capabilities for each paper.

Insurer Ratings

Most frequently used CPRI papers, as at 19 February 2025

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	01-Aug-24	AA-	Stable	29-Jun-23	AA-	Stable	13-Dec-23
Africa Specialty Risks (ASR)	ASR Re Limited	Bermuda	NR	-	13-Oct-23	BBB+	Positive	23-Sep-24	-	-	-
	African Reinsurance Corporation	Nigeria	A	Stable	04-Dec-24	-	-	-	A-	Positive	23-Jun-09
	General Insurance Corporation of India	India	A-	Stable	11-Oct-24	-	-	-	NR	-	17-Jul-06
African Trade and Investment Development Insurance (ATIDI)	Peak Reinsurance Company Limited	Hong Kong	A-	Stable	28-Aug-24	-	-	-	-	-	-
	African Trade Insurance	Kenya	-	-	-	-	-	-	A	Stable	17-Apr-08
AIG	AIG Europe SA	Luxembourg	NR	-	09-Jul-19	-	-	-	A+	Positive	16-May-18
	American International Group UK Limited	United Kingdom	A	Stable	06-Dec-24	-	-	-	A+	Positive	16-May-18
	AIG Asia Pacific Insurance Pte Limited	Singapore	A	Stable	06-Dec-24	-	-	-	A+	Positive	06-May-13
	National Union Fire Insurance Company of Pittsburg, PA	United States	A	Stable	06-Dec-24	A+	Stable	25-Nov-24	A+	Positive	06-May-13
Allianz Trade	Euler Hermes SA	Belgium	NR	-	12-Oct-10	AA	Stable	07-Jun-24	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	23-Jan-25	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	11-Mar-24	AA-	Stable	02-Aug-24	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	04-Dec-24	-	-	-	A-	Stable	05-Feb-25
Aspen	Aspen Insurance UK Limited	United Kingdom	A	Stable	12-Jul-24	-	-	-	A-	Stable	26-Mar-20
Atradius	Atradius Credito y Caucion S.A. de Seguros y Reaseguros	Spain	A	Stable	18-Jul-24	-	-	-	NR	-	06-Mar-13
AXA XL	XL Insurance Company SE	Ireland	A+	Stable	02-Oct-24	Withdrawn	-	21-Aug-19	AA-	Stable	19-Nov-18
	AXA XL Insurance Company UK Limited	United Kingdom	A+	Stable	02-Oct-24	-	-	-	AA-	Stable	19-Nov-18
Axis	AXIS Specialty Europe SE	Ireland	A	Stable	28-Aug-24	-	-	-	A+	Stable	02-Feb-09
	AXIS Specialty Limited	Bermuda	A	Stable	28-Aug-24	Withdrawn	-	21-Sep-21	A+	Stable	02-Feb-09
Chaucer	Chaucer Insurance Company DAC	Ireland	A	Stable	15-Nov-24	-	-	-	A	Stable	15-Oct-21
Chubb	Chubb European Group SE	France	A++	Stable	12-Dec-24	-	-	-	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	29-May-24	AA-	Stable	28-Oct-24	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	30-May-24	-	-	-	A-	Positive	29-May-20
	Convex Europe S.A.	Luxembourg	A	Stable	30-May-24	-	-	-	A-	Positive	20-Sep-21
Credendo Guarantees & Speciality Risks	Credendo – Guarantees & Speciality Risks SA/NV	Belgium	-	-	-	-	-	-	A-	Positive	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	15-Aug-24	-	-	-	A+	Stable	31-May-24
	Hamilton Insurance DAC (Nexus C&F)	Ireland	A-	Positive	30-Apr-24	A-	Stable	07-Feb-25	NR	-	21-Aug-19
Everest	Everest Insurance (Ireland) DAC	Ireland	A+	Stable	19-Jul-24	-	-	-	A+	Negative	11-Dec-17
	Everest Indemnity Insurance Company	United States	A+	Stable	19-Jul-24	Withdrawn	-	25-Jun-14	A+	Negative	22-Dec-15
FCIA (Great American Insurance Company)	Great American Insurance Company	United States	A+	Stable	11-Dec-24	Withdrawn	-	24-Sep-13	A+	Stable	05-Oct-10
Fidelis MGU	Shelf Opco Bermuda Limited on behalf of Fidelis Insurance Bermuda Limited*	Bermuda	A	Stable	22-Feb-24	-	-	-	A-	Stable	17-Dec-19
	Pine Walk Capital Limited on behalf of Fidelis Underwriting Limited*	United Kingdom	A	Stable	22-Feb-24	-	-	-	A-	Stable	17-Dec-19
	Pine Walk Europe SRL on behalf of Fidelis Insurance Ireland DAC*	Ireland	A	Stable	22-Feb-24	-	-	-	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	Stable	30-Apr-24	A-	Stable	07-Feb-25	NR	-	21-Aug-19
Hartford	Hartford Fire Insurance Company	United States	A+	Stable	18-Jun-24	Withdrawn	-	29-Aug-14	A+	Positive	17-Apr-15
	Pacific Specialty Company Ltd	United States	A+	Stable	18-Jun-24	Withdrawn	-	29-Aug-14	A+	Stable	17-Apr-15
	Navigators Insurance Company (UK Branch)	United Kingdom	A+	Stable	18-Jun-24	-	-	-	-	-	-
HDI Global	*HDI Global Specialty SE (fka, International Insurance Company of Hannover SE)*	Germany	A+	Stable	04-Dec-24	-	-	-	AA-	Stable	05-Feb-25
	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 (ICIEC)	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	06-Dec-24	-	-	-	A-	Positive	18-May-10
	Lancashire Insurance Company Limited	Bermuda	A	Stable	06-Dec-24	-	-	-	A-	Positive	18-May-10
Liberty	Liberty Mutual Insurance Europe SE (UK branch)*	United Kingdom	-	-	-	-	-	-	-	-	-
	Liberty Mutual Insurance Company US	United States	A	Stable	02-Aug-24	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	26-Apr-24	A-	Stable	12-Mar-24	A-	Stable	30-Oct-02
	SiriusPoint International Insurance Corporation (UK branch)*	United Kingdom	-	-	-	-	-	-	-	-	-
Markel	Markel International Insurance Company Limited	United Kingdom	A	Stable	10-Oct-24	Withdrawn	-	01-Aug-23	A	Stable	10-Oct-13
	Markel Insurance SE	Germany	A	Stable	22-Nov-24	-	-	-	A	Stable	27-Sep-18
	Markel Insurance Company	United States	A	Stable	22-Nov-24	Withdrawn	-	01-Aug-23	A	Stable	10-Oct-13
	Markel American Insurance Company	United States	A	Stable	10-Oct-24	Withdrawn	-	01-Aug-23	A	Stable	10-Oct-13
Mosaic	SiriusPoint International Insurance Corporation	Sweden	A-	Stable	26-Apr-24	A-	Stable	12-Mar-24	A-	Stable	30-Oct-02
Munich Re	Great Lakes Insurance SE	Germany	A+	Stable	18-Jul-24	-	-	-	AA	Stable	26-Jul-24
Pernix	Pernix Specialty Limited for and on behalf of Fidelis Underwriting Limited*	United Kingdom	A	Stable	22-Feb-24	-	-	-	A-	Stable	17-Dec-19
	Pine Walk Europe SRL for and on behalf of Fidelis Insurance Ireland DAC*	Ireland	A	Stable	22-Feb-24	-	-	-	A-	Stable	17-Dec-19
QBE	QBE UK Limited	United Kingdom	A	Stable	18-Jul-24	A+	Positive	07-Nov-24	A+	Positive	01-Nov-01
	QBE Europe SA/NV	Belgium	A	Stable	18-Jul-24	A+	Positive	07-Nov-24	A+	Positive	31-May-18
SCOR	SCOR SE	France	A	Stable	23-Jan-25	A+	Stable	05-Nov-24	A+	Stable	17-Nov-22
	SCOR UK Company Limited	United Kingdom	A	Stable	23-Jan-25	A+	Stable	05-Nov-24	A+	Stable	17-Nov-22
Sompo	Endurance Worldwide Insurance Ltd	United Kingdom	A+	Stable	27-Sep-24	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	27-Sep-24	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	12-Dec-24	AA	Stable	28-Mar-24	AA	Stable	19-May-14
	Sovereign Risk Insurance Ltd as agent for and on behalf of Chubb European Group SE*	France	A++	Stable	12-Dec-24	-	-	-	AA	Stable	19-May-14
Starr	Starr International (Europe) Ltd	United Kingdom	A	Stable	22-Jan-25	-	-	-	-	-	-
	Starr Europe Insurance Limited	Malta	A	Stable	22-Jan-25	-	-	-	-	-	-
Swiss Re	Swiss Re International SE (UK Branch)*	United Kingdom	A+	Stable	26-Sep-24	-	-	-	AA-	Stable	28-Oct-11
	Swiss Re Europe S.A. Niederlassung Deutschland*	Germany	A+	Stable	26-Sep-24	-	-	-	AA-	Stable	28-Oct-11
	Swiss Re International SE (Australia Branch)*	Australia	A+	Stable	26-Sep-24	-	-	-	AA-	Stable	28-Oct-11
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-Nov-24	AA-	Stable	05-Nov-24	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	-	-	-	-	-	-

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

***Liberty Mutual Insurance Company (Australia Branch):** Ratings are of parent entity Liberty Mutual Insurance Company.

***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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