

Credit and Political Risk Insurance Capacity Survey and Market Update

Financial Solutions

March 2023



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Expanding our global financial solutions expertise with new appointments

Evan Freely joined WTW as Global Head of Financial Solutions in December 2022, bringing many years of experience delivering global trade credit and political risk insurance solutions. We also recently welcomed Pieter Van Ede as Global Head of Trade Credit, and Remco Beuvers to lead our European and GB Trade Credit practice, demonstrating our commitment to growth in this specialist area.

Foreword

As we start 2023, the global outlook is one of instability. Geopolitical tensions remain high, with the Russia/Ukraine conflict continuing to cause an impact around the world. The global economy is facing rising inflation, higher interest rates and reduced investment, and our governments are experiencing high debt levels. The World Bank estimates growth in advanced economies is projected to slow from 2.5% in 2022 to 0.5% in 2023, triggering fears of a global recession¹. According to International Monetary Fund Managing Director Kristalina Georgiev, one third of the global economy could be hit by recession this year and the world faces a tougher year in 2023 than the previous 12 months².

Against this background of political and economic uncertainty, our annual survey of the credit and political risk insurance (CPRI) market shows that there is more capacity available than ever before. Notional maximum capacity has increased across the board, demonstrating resilience and depth in the CPRI market.

Insights from 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) show an uptick in new enquiry submissions last year. When compared to the previous year, the platform saw 26% more submissions.

Our platform also shows that requests for credit risk insurance now outweigh contract frustration insurance enquiries; in 2022, more than 60% of transactions were transactional credit. Our records also indicate that our top two country exposures were the U.S. and U.K. Both of these factors reflect a shift in demand towards risks in developed economies.

Further highlights from our latest survey include the rising interest in renewables and ESG (environmental, social and governance), and the increase in capacity available for longer transactions, especially around 15 years.

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](#) for full contact details).

Emma Coffin
Financial Solutions Head of Broking

¹ World Bank, January 10, 2023 'Sharp Long-Lasting Slowdown to Hit Developing Countries Hard'
<https://www.worldbank.org/en/news/press-release/2023/01/10/global-economic-prospects>

² Financial Times, January 1, 2023 'Recession will hit a third of the world'
<https://www.ft.com/content/e9c4743b-945d-422b-8f4b-3c2a8a237b70>

Market capacity survey methodology

We conducted the market capacity survey in January 2023 with those credit and political risk (CPR) insurers our global offices engage with most regularly, broken down between Lloyd's and company markets (58 CPR 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 CPR 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

Total notional CPRI capacity per transaction increased this year with:

- Almost 20% more available for CF than in 2022
- Nearly 15% more for PR than in 2022
- Capacity for CR where the underlying contract is related to trade rising by 17% compared to 2022
- The largest increase being for CR risks not linked to underlying trade, for which capacity is 37% higher, reflecting high demand for non-trade transactions such as some of the financing structures outlined in the Appetites and capabilities section below.

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 Pernix and Amynta as company markets.

Total notional CPRI capacity per transaction as at 31 January 2023 (Millions \$)

	Contract Frustration (CF)	Transactional Credit (CR trade)	Transactional Credit (CR non-trade)	Political Risks (PR)
Jan-23	4,054	3,040	2,257	3,940
Jan-22	3,396	2,595	1,651	3,461
Difference (\$)	658	445	606	479
Difference %	19%	17%	37%	14%

Total notional CPRI capacity per transaction continued

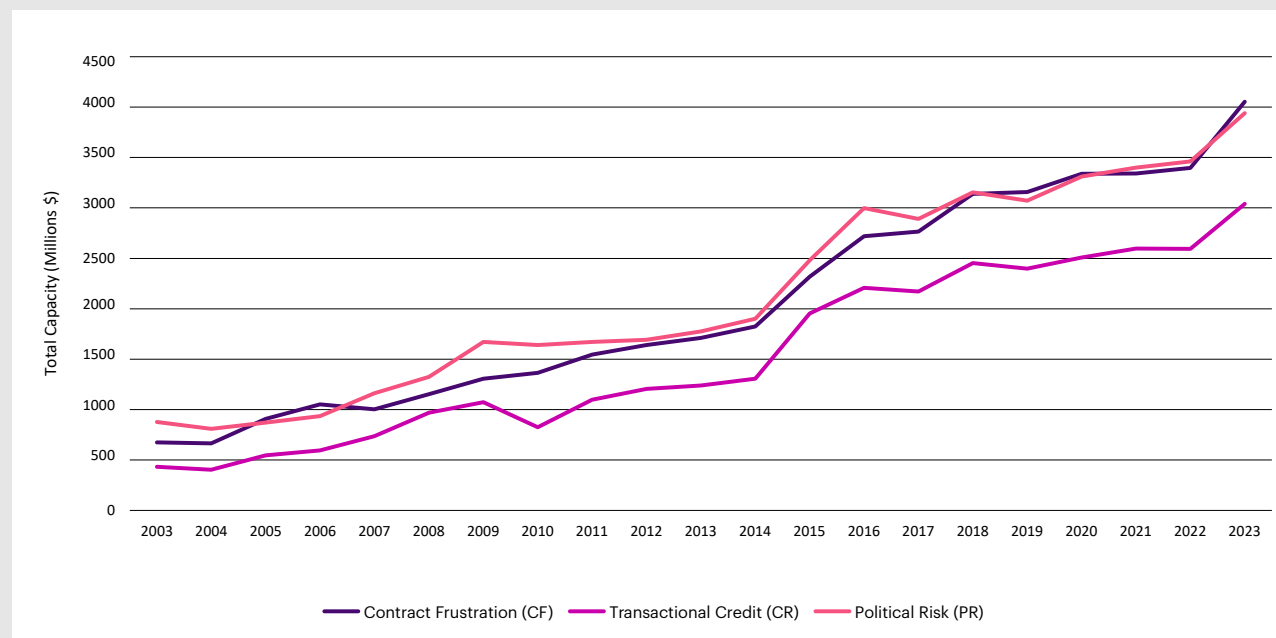
WTW has been collating CPRI capacity data since 2003, enabling us to identify and monitor trends through different cycles and assess the direction of the market.

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 of the past three years.

The fact capacity has continued to grow throughout cycles where insurers experienced significant losses reflects the stability and the depth of the CPRI market.

Estimated growth in CPRI market capacity since 2003, as at 31 January 2023



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

Appetite and capabilities

58 insurers completed our capacity survey. Of these, 49 shared additional feedback on their appetite and capabilities as at 31 January 2023. We share this data on an anonymised basis below.

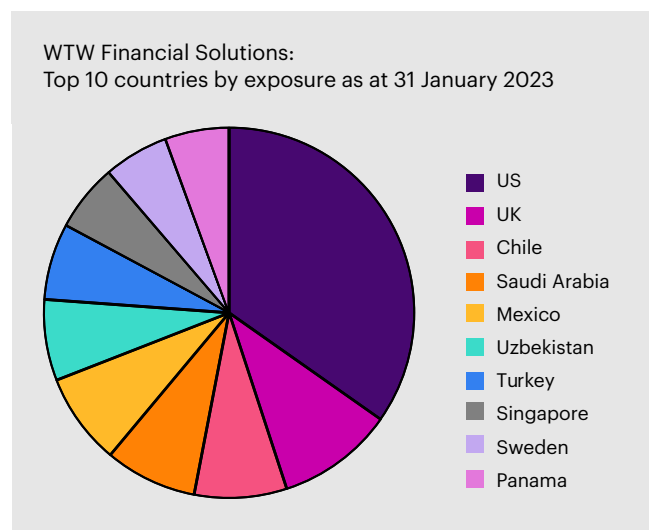
We have complemented results from the aforementioned 49 insurers with information from our own databases, as well as commentary based on our interactions with insurers throughout 2022.

Top country exposures

Of the 49 survey respondents, 32 CPR insurers provided details of their top three countries by exposure. From the results, the U.S, U.K. and Nigeria ranked first, second and third, respectively.

This compares with our own data on policies placed by WTW Financial Solutions, with our top ten countries by exposure as at 31 January 2023, shown below.

The top two countries in both cases reflect the increasing demand for cover in countries with developed economies. This trend is set to continue in 2023.

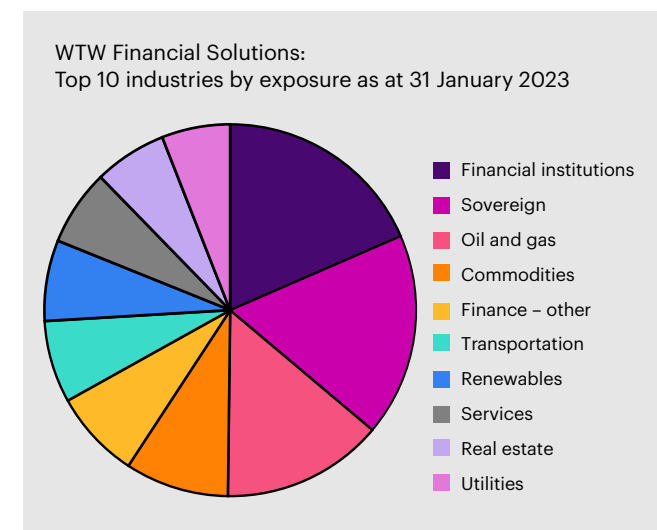


Industry exposures

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

Our own data tells a similar story, with a breakdown of exposure by industry as at 31 January 2023 shown in the chart below.



It's interesting to note when compared against [last year's survey](#), oil and gas exposures have dropped from first to third place, both for survey respondents and in terms of our own data. Our records also show that renewables have risen up our ranking from tenth to seventh place. We expect oil and gas exposures to further reduce over time as demand in renewables and other ESG-related sectors continues to increase.



Environmental, social and governance (ESG)

While most transactions and placements we have seen at WTW remain related to green energy transition, insurers are showing an increasing interest in the social and governance dimensions of ESG.

Given the fact we've marketed our first battery electric storage system deals and placed our first coal-to-biomass conversion plant deal, we're encouraged to see some appetite for new technologies from those insurers able to support project finance.

Although there is an increasing number of markets able to support project finance deals up to 20 years, insurers remain very reluctant to support longer tenors due to reinsurance and senior credit approval requirements. This is despite insurers knowing these deals are likely to be refinanced shortly after commercial operation date.

This has been a frustration for some of our banking clients on deals such as onshore and offshore wind farms, which are now often requiring project finance tenors in excess of 20 years (we have been aware of 25 year tenors, for example).

More positively, a number of markets have been able to support clients with more challenging financing structures, such as those involving corporate power purchase agreements. We see these trends continuing and the geographical focus of these projects moving towards Eastern Europe and South America.

Pricing for transactions in some jurisdictions, especially Western Europe, remains a challenge for all renewable energy transactions. A correction is yet to happen, despite most banks' cost of funds increasing, especially over longer tenors meaning insurers are being tested on where their floor pricing lies.

Tenors

We have again seen an increase in available capacity for longer tenors. The charts below show how estimated capacity for tenors has changed between 2021 and 2023, with growth for most tenors, notably for 15 years.

CF has seen an increase across nearly all tenors, particularly for 15 years where there has been a 37% increase in capacity from 2022. There has been a

slight decline for capacity available at 20 years for CF, which has been driven by one insurer with significant line size capabilities reducing its maximum tenor from 20 to 15 years.

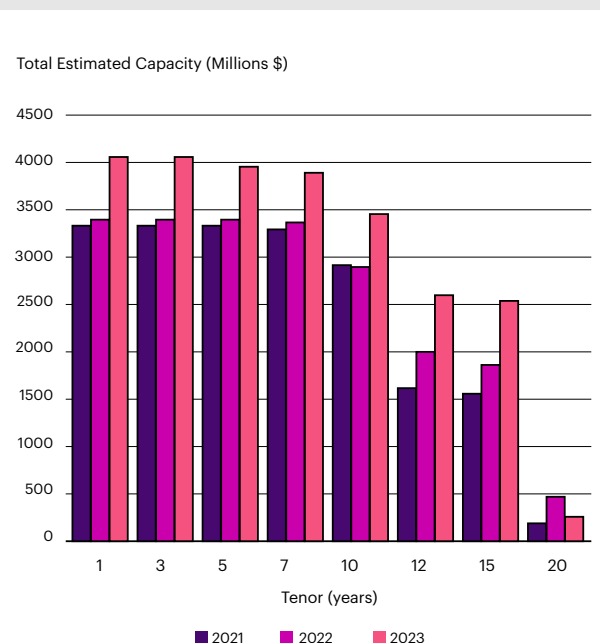
CR (trade) has seen an increase in capacity available at all tenors, including a 16% increase in capacity for 15-year tenors when compared to 2022.

PR has seen an increase in capacity for most tenors, with a 15% increase in capacity for 15 year tenors when comparing to 2022.

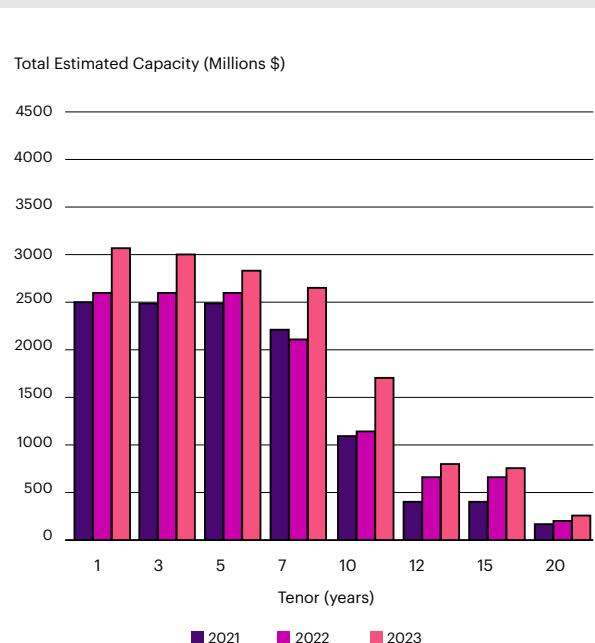
The increase in capacity available at longer tenors reflects the increasing demand for longer-term transactions, especially in the project finance space.

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

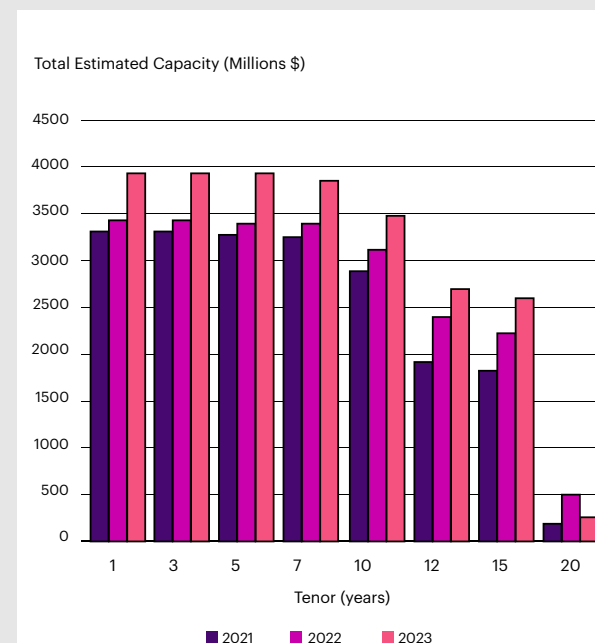
Contract Frustration (CF)



Transactional Credit (Trade) (CR)



Political Risks (PR)



Additional capabilities

Export credit agencies (ECAs) and multilaterals

20 insurers (41%) responding to our market update survey advised that they have additional capabilities for ECA and multilateral insureds over and above their standard offering. This reflects continued strong support for transactions enabled by these institutions.

Of the 20 insurers, 16 (80%) advised they could provide longer tenors of up to 15 years for ECA and multilateral insureds, the majority of this being for CF and PR coverage only. Two insurers (representing 10% of respondents) advised they could provide up to 20 years, one insurer (5%) 10 years, and one insurer (5%) 12 years.

Project finance (PF)

18 out of 49 insurers (37%) have additional tenor capabilities for PF transactions reflecting the continued demand for longer policy periods. This is an increase from 2022, when 14 out of 52 (27%) of respondents confirmed they had the ability to offer longer tenors.

'Nuclear-free' capacity

41 of the 49 (84%) insurers that responded advised they have so-called 'nuclear-free' capacity available in 2023, which refers to where they have approval from reinsurers not to apply a nuclear exclusion.

Appetite

We asked insurers specific questions regarding their appetite for transaction types and topical areas of interest where we have seen increased demand from our clients.

Transaction types of interest

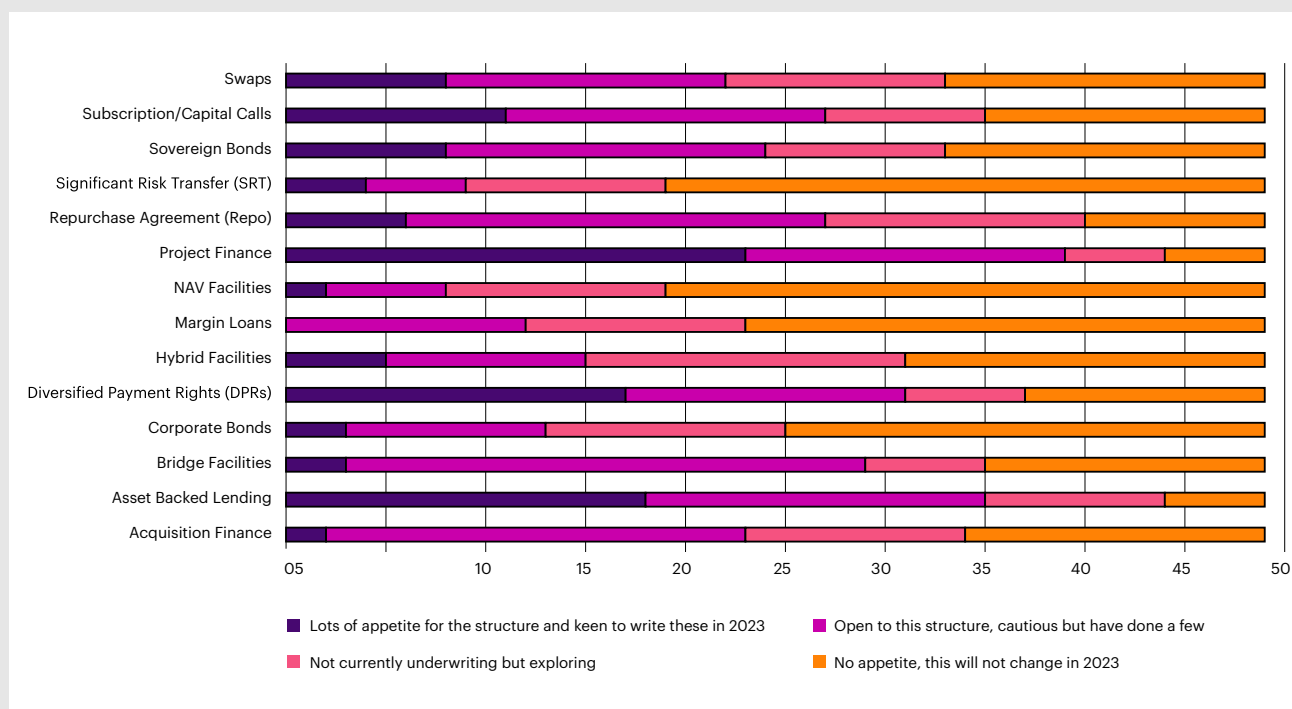
All 49 survey respondents were able to comment on the 14 different structure types shown below, rating them on a scale of 1-4 as follows:

1. Lots of appetite for the structure and keen to write these in 2023

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 2023.

Overall, we saw an increase in insurers being able to explore further transaction types, with many now able to consider more complex structures. The transaction types with the most interest were project finance, asset-backed lending, diversified payment rights (DPRs) and subscription/capital call facilities.

Transaction types of interest





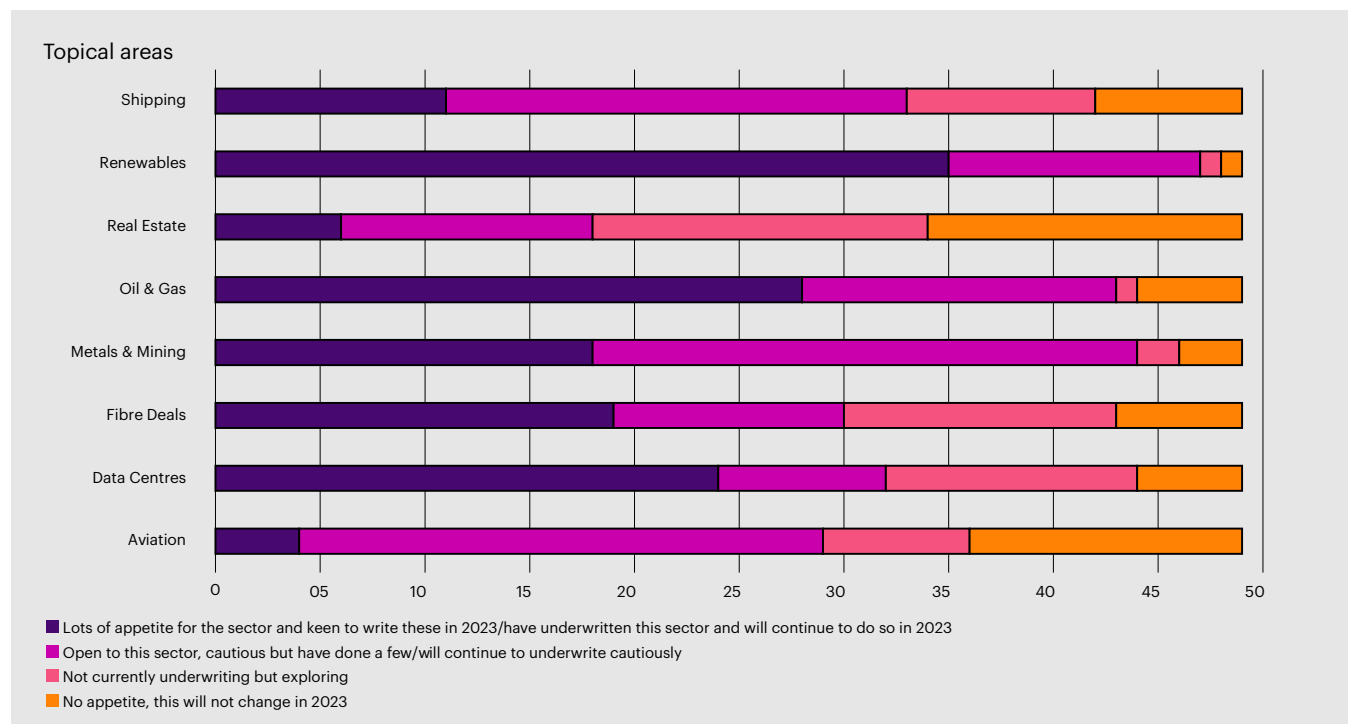
Topical areas

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
- Real estate sector
- Renewables sector
- Shipping sector

All 49 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 2023/have underwritten this sector and will continue to do so in 2023
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 2023.



Claims

Our 2022 CPRI loss experience of \$61.9 million is below our rolling 10-year average. This in contrast to 2021, when claims activity was \$118.6 million, the fifth largest year of CPRI losses handled by WTW. We believe this reduction has been the result of a more stable credit portfolio, with higher-rated and structured credits performing well. That said, sovereign losses have played a major part in recent activity with more losses likely to come in 2023.

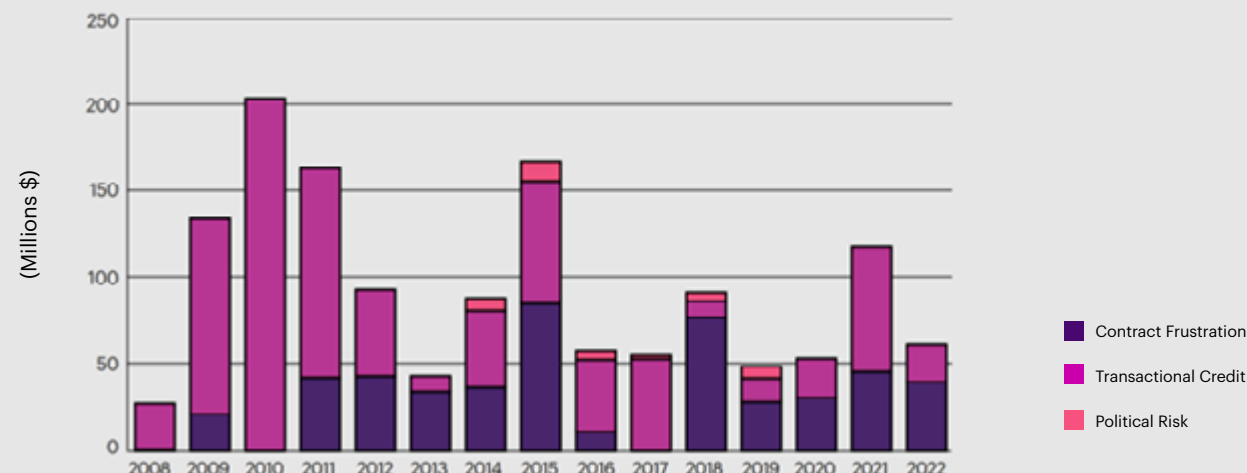
See the graph top right for details of our CPRI claims by risk since 2008.

We note how 65% of loss activity was generated by sovereign-related non-payment. This was largely due to ongoing Zambian contract frustration settlements but we have also experienced some issues relating to the far-reaching sanctions impact of the Russia/Ukraine conflict which have affected economies such as Belarus. There may be more to come as we work through political risk cases in Russia, particularly given the ongoing currency restrictions.

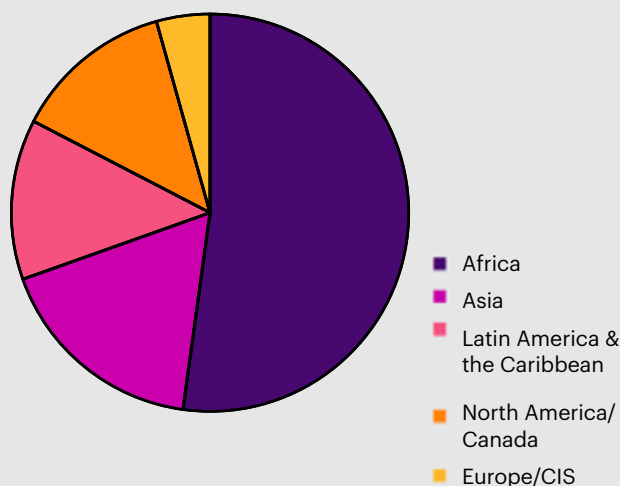
Nearly \$22 million of the CPRI paid claims have been CR, with Asia accounting for 55% and the Americas accounting for the remainder.

See the graph on right for details of our CPRI claims by region in 2022.

CPRI claims by risk since 2008



CPRI claims by region in 2022



Trade credit claims are increasing following the lifting of government support packages post-lockdown, despite a lower than expected level of losses during the pandemic. Loss activity is likely to increase with rising inflation, energy costs and interest rates putting pressure on companies globally.

Looking to the year ahead, we expect Ghana's recent suspension of foreign debt payments will lead to claims and are already seeing notifications on this. Sub-Saharan Africa is already the most affected region in terms of loss activity at WTW in the last five years, representing 54% of all CPRI claims over the period.

It is set to be another busy year on the claims side, though signs are positive for continuing levels of strong support and performance from the insurers.

Appendices



Guideline Capacity Survey

of the most used Credit and Political Risk Lloyd's Syndicates as at January 2023

All figures given in 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	20	10	10	10	7.5	7	10	5	7	20	10	7
5323	1274	Antares	30	12.5	10	20	10	7	20	10	7	30	10	10
5341	1969	Apollo*	15	10	15	5	3	10	5	3	10	15	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	7.5	7
5377	4020	Ark	20	10	7	N/A			N/A			20	10	7
5325	1414	Ascot	50	15	10	15	7.5	7.5	15	7.5	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	15	12	40	15	10	40	15	10	50	15	12
5311/ 5361	2623/623	Beazley	50	15	15	30	25	15	N/A			50	20	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	Canopius*	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	20	12.5	15	15	7.5	7	15	7.5	7	20	12.5	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	5	10	N/A			N/A			25	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	15	12	10	4	7	10	4	7	40	15	12
5306	457	Munich Re	50	25	15	50	17.5	7	50	17.5	7	50	35	15
5375	3902	NOA	15	7.5	10	N/A			N/A			15	7.5	10
5334	1886	QBE	Limits shared with QBE Company Market											
5350	2015	SCOR	Limits shared with SCOR Company Market											
5318	1183	Talbot*	50	20	10	20	5	7	20	5	7	50	25	10
5325/ 5319	1414/1200	Tierra*	N/A			50	20	20	50	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			75	20	7
5319	1200	Westfield*	50	25	15	50	25	15	50	20	7	50	25	15
January 2023 Totals			643	250		474	201		384	151		718	278	
January 2022 Totals			696	302		387	157		322	141		753	338	

Notes:
Apollo: CR line is preferred to be deployed for Insureds 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 2023 Year of Account. Blenheim will have a USD 30M line for CF/PR and USD 1M line for CR. 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%.

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

Chubb: Non-trade on company paper only.

Mosaic: Please see further details of Mosaic's papers, including the Lloyd's Syndicates they write on behalf of (5399, 5362, 5411) in the Company Markets' footnotes.

Talbot: Please also note that Talbot's capacity is aggregated with Validus Company Markets. Validus Company Market is able to write up to USD 50M for 10 years for CF, USD 10M for 7 years for CR Trade and Non Trade, USD 50M for 10 years for PR. Validus are not on PPL.

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

Westfield: Formerly Argo.

Guideline Capacity Survey

of the most used Credit and Political Risk company markets as at January 2023

All figures given in 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*
				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 Insurance (ATI)	175	59	15	66	10	7	66	10	7	150	12	15	N
AIG	150	40	15	100	40	10	100	40	10	150	40	15	Y
Allianz Trade (Euler Hermes)	125	20	10	125	25	10	50	15	5	80	20	8	Y
Amynta	100	15	3	100	15	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	20	15	15	5	5	15	5	5	60	20	15	Y
Aspen Company Market*	75	20	10	75	20	8	75	20	8	75	30	10	Y
AssetInsure*	30	15	10	N/A			30	15	12	N/A			N
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*	60	20	15	20	10	7	20	10	7	60	20	15	Y
Chubb Company Market	100	30	15	25	10	8	25	10	7	150	40	15	Y
Coface**	87	14	10	87	14	8	11	5	5	87	14	10	N
Convex	60	20	15	25	15	10.5	25	15	10.5	70	30	15	Y
Credendo Guarantees and Specialty Risks (GSR)	26.5	11	7	26.5	11	7	26.5	11	5	26.5	11	7	Y
Credendo ECA**	54	16	15	54	16	10	27	14	5	81	16	15	N
Crum & Forster*	15	5	10	15	5	10	15	5	10	15	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	300	30	15	150	10	18	150	10	18	300	35	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	50	15	15	40	12.5	7	40	10	7	50	20	15	N
HDI Global	50	20	15	40	15	20	40	15	10	50	10	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*	75	20	10	N/A			N/A			200	50	10	Y
Liberty Company Market	100	15	15	100	15	12	100	15	12	100	25	15	Y
Markel Company Market	30	15	10	50	10	7	20	10	5	30	15	10	Y
Mosaic*	30	10	7	5	3	5	N/A			30	10	7	Y
Munich Re Company Market*	N/A			25	10	7	25	20	7	N/A			N
Pernix	97.5	35	15	97.5	25	10	97.5	25	10	97.5	35	15	Y
QBE Company Market	25	7.5	10	100	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	60	15	15	60	15	15	60	15	15	60	5	15	Y
Sovereign (100% Chubb)	80	35	15	N/A			N/A			80	35	15	Y
Starr Company Market	50	7.5	10	N/A			N/A			50	7.5	10	Y
Swiss Re	75	20	20	50	15	5	N/A			75	20	20	Y (UK)
Tokio Marine HCC Company Market	60	10	10	60	10	7	30	10	7	60	10	10	Y
Validus	Limits shared with Talbot Syndicate												N
Vantage	60	20	15	40	15	7	40	17.5	7	60	20	15	N
Miscellaneous	212	69		190	58		155	53		223	83		
January 2023 Company Market Totals	3411	930		2566	631		1873	547		3222	889		
January 2022 Company Market Totals	2700	719		2209	516		1329	369		2708	771		

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 and Swiss Re (Australia Branch).
Aspen: Syndicate paper has maximum line of USD 60M.
Chaucer: Can deploy up to USD 60M on CF and PR risks. This will consist of i) up to USD 40M on Chaucer Syndicate paper ii) 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) iii) 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). To summarise, 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). Nexus C&F currently write as Nexus Europe SAS UK Branch, 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: Mosaic are able to write up to USD 13M on Lloyd's Syndicate 1609, USD 2M on Lloyd's Syndicate 2689, USD 1M on Lloyd's Syndicate 1985. Mosaic are able to write an additional USD 14M on Sirius Point International company market paper. Therefore Mosaic are able to write up to USD 30M for CF/PR when using all their Lloyd's and company market paper capabilities. Please note that for their European Stamp Mosaic's trading name is 'Asta Europe 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: Syndicate paper has maximum line of USD 60M.

**Markets who provided their Maximum and Typical lines in EUR. These have been converted into USD lines in order to reach consistent overall market capacity totals. Conversion Rate as of 31 January 2023, EUR 1: USD 1.0862.

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)
Etihad 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		
RedRay*	7.5	3	5	7.5	3	5	5	3	3	N/A		
WeSpecialty**	22	11	5	N/A			N/A			73	33	5
January 2023 Miscellaneous Totals	212	69		190	58		155	53		223	83	

Miscellaneous Notes
RedRay: RedRay typically write on behalf of Tokio Marine Insurance Singapore Ltd, and as of December 2022 they have started to use "MSIG Insurance (Singapore) Pte. Ltd" paper for non-trade deals.
WeSpecialty: For CF risks WeSpecialty write on behalf of Kiln. They have a max line of EUR 20M and max tenor of 5 years. For PR risks WeSpecialty write on behalf of IQUW, Kiln and HDI Global. They have a max line of EUR 67.5M and a max tenor of 5 years. For Terrorism risks WeSpecialty write on behalf of IQUW, Inigo, HDI and Hiscox. Their max line here is EUR 100M with a max tenor of 2 years.

**Markets who provided their Maximum and Typical lines in EUR. These have been converted into USD lines in order to reach consistent overall market capacity totals. Conversion Rate as of 31 January 2023, EUR 1: USD 1.0862.

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	Stable	15-Jul-22	AA-	Stable	24-Jun-22	A+	Stable	23-Apr-07
Africa Specialty Risks (ASR)	ASR Re Limited	Bermuda	B++	Stable	24-Aug-22	-	-	-	-	-	-
	African Reinsurance Corporation	Nigeria	A	Stable	09-Dec-22	-	-	-	A-	Stable	23-Jun-09
	General Insurance Corporation of India	India	B++	Stable	06-Oct-22	-	-	-	NR	-	17-Jul-06
	Peak Reinsurance Company Limited	Hong Kong	A-	Negative	14-Oct-22	-	-	-	-	-	-
African Trade Insurance (ATI)	African Trade Insurance	Kenya	-	-	-	-	-	-	A	Stable	17-Apr-08
AIG	AIG Europe SA	Luxembourg	NR	-	09-Jul-22				A+	Negative	16-May-18
	American International Group UK Limited	United Kingdom	A	Stable	16-Dec-22	-	-	-	A+	Negative	16-May-18
	AIG Asia Pacific Insurance Pte Limited	Singapore	A	Stable	16-Dec-22	-	-	-	A+	Negative	06-May-13
	National Union Fire Insurance Company of Pittsburg, PA	United States	A	Stable	16-Dec-22	A	Positive	04-Mar-22	A+	Negative	06-May-16
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	NR	-	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
	Euler Hermes Nederland, a branch of Euler Hermes SA (NV)*	Netherlands	NR	-	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
	Euler Hermes France, a branch of Euler Hermes SA (NV)*	France	NR	-	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
	Euler Hermes Deutschland, a branch of Euler Hermes SA (NV)*	Germany	NR	-	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
	Euler Hermes Switzerland, a branch of Euler Hermes SA (NV)*	Switzerland	NR	-	12-Oct-10	-	-	-	AA	Stable	01-Dec-17
Arab Investment & Export Credit Guarantee Corporation (Dhaman)	Arab Investment and Export Credit Guarantee Corporation	Kuwait	-	-	-	-	-	-	A+	Stable	30-Mar-22
Arch	Arch Insurance (UK) Limited	United Kingdom	A+	Stable	10-Dec-21	AA-	Stable	15-Aug-22	A+	Stable	29-Jul-10
	Arch Insurance (EU) DAC	Ireland	NR	-	17-Oct-17	-	-	-	A+	Stable	23-Jun-22
Aspen	Aspen Insurance UK Limited	United Kingdom	A	Stable	26-May-22	-	-	-	A-	Stable	26-Mar-20
AssetInsure	HDI Global Specialty SE	Germany	A+	Stable	15-Dec-22	-	-	-	A+	Stable	18-May-18
	Swiss Re International SE (Australia Branch)*	Australia	A+	Stable	18-Aug-22	-	-	-	AA	Negative	28-Oct-11
Atradius	Atradius Credito y Caucion S.A. de Seguros y Reaseguros	Spain	A	Stable	28-Jul-22	-	-	-	NR	-	06-Mar-13
AXA XL	XL Insurance Company SE	Ireland	A+	Stable	09-Nov-22	Withdrawn	-	21-Aug-19	AA-	Stable	19-Nov-18
	AXA XL Insurance Company UK Limited	United Kingdom	A+	Stable	09-Nov-22	-	-	-	AA-	Stable	19-Nov-18
Axis	AXIS Specialty Europe SE	Ireland	A	Stable	12-Aug-22	-	-	-	A+	Stable	02-Feb-09
	AXIS Specialty Limited	Bermuda	A	Stable	12-Aug-22	Withdrawn	-	21-Sep-21	A+	Stable	02-Feb-09
Chaucer	Chaucer Insurance Company DAC	Ireland	A	Stable	18-Nov-22	-	-	-	A	Stable	15-Oct-21
Chubb	Chubb European Group SE	France	A++	Stable	01-Dec-22	-	-	-	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 Exterieur	France	A	Stable	07-Apr-22	AA-	Stable	23-Nov-22	NR	-	14-Sep-10
	Compagnie Francaise d'Assurance pour le Commerce Exterieur (Ireland Branch)*	Ireland	A	Stable	07-Apr-22	AA-	Stable	23-Nov-22	NR	-	14-Sep-10
	Compagnie Francaise d'Assurance pour le Commerce Exterieur (UK Branch)*	United Kingdom	A	Stable	07-Apr-22	AA-	Stable	23-Nov-22	NR	-	14-Sep-10
Convex	Convex Insurance UK Limited	United Kingdom	A-	Positive	19-May-22	-	-	-	A-	Stable	29-May-20
	Convex Europe S.A.	Luxembourg	A-	Positive	19-May-22	-	-	-	A-	Stable	20-Sep-21
Credendo Guarantees & Specialty Risks	Credendo – Guarantees & Specialty Risks SA/NV	Belgium	-	-	-	-	-	-	A-	Stable	08-Oct-20
	Credendo – Guarantees & Specialty Risks SA/NV (Austria Branch)*	Austria	-	-	-	-	-	-	A-	Stable	08-Oct-20
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	14-Jul-22	-	-	-	A	Stable	27-May-22
	Hamilton Insurance DAC (Nexus C&F)	Ireland	A-	Positive	22-Apr-22	-	-	-	NR	-	21-Aug-19
Everest	Everest Insurance (Ireland) DAC	Ireland	A+	Stable	15-Jun-22	-	-	-	A+	Stable	11-Dec-17
	Everest Indemnity Insurance Company	United States	A+	Stable	15-Jun-22	Withdrawn	-	25-Jun-14	A+	Stable	22-Dec-15
FCIA (Great American Insurance Company)	Great American Insurance Company	United States	A+	Stable	16-Dec-22	Withdrawn	-	24-Sep-13	A+	Stable	05-Oct-10
Fidelis	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 (HIDAC)	Ireland	A-	Positive	22-Apr-22	-	-	-	NR	-	21-Aug-19
Hartford	Hartford Fire Insurance Company	United States	A+	Stable	25-Aug-22	Withdrawn	-	29-Aug-14	A+	Stable	17-Apr-15
	Pacific Insurance Company Ltd	United States	A+	Stable	25-Aug-22	Withdrawn	-	29-Aug-14	A+	Stable	17-Apr-15
	Navigators Insurance Company (UK Branch)	United Kingdom	A+	Stable	25-Aug-22	-	-	-	-	-	-
HDI Global	HDI Global Specialty SE	Germany	A+	Stable	15-Dec-22	-	-	-	A+	Stable	18-May-18
	HDI Global Specialty SE (UK branch)*	United Kingdom	A+	Stable	15-Dec-22	-	-	-	A+	Stable	18-May-18
	HDI Global Specialty SE (Sweden branch)*	Sweden	A+	Stable	15-Dec-22	-	-	-	A+	Stable	18-May-18
	HDI Global Specialty SE (Australia Branch)*	Australia	A+	Stable	15-Dec-22	-	-	-	A+	Stable	18-May-18
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	02-Dec-22	-	-	-	A-	Stable	18-May-10
	Lancashire Insurance Company Limited	Bermuda	A	Stable	02-Dec-22	-	-	-	A-	Stable	18-May-10
Liberty	Liberty Mutual Insurance Europe SE (UK branch)*	United Kingdom	NR	-	19-Aug-16	-	-	-	A	Stable	17-Jul-14
	Liberty Mutual Insurance Company US	United States	A	Stable	27-Jul-22	Withdrawn	-	03-Nov-21	A	Stable	17-Jul-14
	Liberty Specialty Markets Singapore Pte. Ltd	Singapore	NR	-	12-Feb-19	-	-	-	A	Stable	21-Oct-16
	Liberty Mutual Insurance Company (Australia Branch)*	Australia	A	Stable	17-Jul-14	-	-	-	-	-	-
Markel	Markel International Insurance Company Limited	United Kingdom	A	Stable	30-Sep-22	A+	Stable	26-Oct-22	A	Stable	10-Oct-23
	Markel Insurance SE	Germany	A	Stable	30-Sep-22	-	-	-	A	Stable	27-Sep-18
	Markel Insurance Company	United States	A	Stable	30-Sep-22	A+	Stable	10-Oct-22	A	Stable	26-Oct-13
	Markel American Insurance Company	United States	A	Stable	30-Sep-22	A+	Stable	26-Oct-22	A	Stable	10-Oct-13
Mosaic	SiriusPoint International Insurance Corporation	Sweden	A-	Stable	01-Apr-22	A-	Negative	18-Feb-22	A-	Negative	30-Oct-02
Munich Re	Great Lakes Insurance SE	Germany	A+	Stable	27-Jul-22	-	-	-	AA-	Stable	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	07-Apr-22	A+	Stable	25-Nov-22	A+	Stable	01-Nov-01
	QBE Europe SA/NV	Belgium	A	Stable	07-Apr-22	A+	Stable	25-Nov-22	A+	Stable	31-May-18
SCOR	SCOR SE	France	A+	Negative	30-Sep-22	A+	Stable	06-Dec-22	A+	Stable	17-Nov-22
	SCOR UK Company Limited	United Kingdom	A+	Negative	30-Sep-22	A+	Stable	06-Dec-22	A+	Stable	17-Nov-22
Sompo	Endurance Worldwide Insurance Ltd	United Kingdom	A+	Stable	16-Sep-22	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	16-Sep-22	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	01-Dec-22	AA	Stable	18-Mar-22	AA	Stable	19-May-14
	Sovereign Risk Insurance Ltd as agent for and on behalf of Chubb European Group SE*	France	A++	Stable	01-Dec-22	-	-	-	AA	Stable	19-May-14
Starr	Starr International (Europe) Ltd	United Kingdom	A	Stable	01-Dec-22	-	-	-	-	-	-
	Starr Europe Insurance Limited	Malta	A	Stable	01-Dec-22	-	-	-	-	-	-
Swiss Re	Swiss Re International SE (UK Branch)*	United Kingdom	A+	Stable	18-Aug-22	-	-	-	AA-	Negative	28-Oct-11
	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	A+	Stable	18-Aug-22	-	-	-	AA-	Negative	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	NR	-	12-Feb-20	-	-	-	A+	Stable	10-Feb-20
	Houston Casualty Company	United States	A++	Stable	14-Dec-22	AA-	Stable	04-Aug-22	A+	Stable	10-Feb-20
	Houston Casualty Company (UK Branch)*	United Kingdom	A++	Stable	14-Dec-22	AA-	Stable	04-Aug-22	A+	Stable	10-Feb-20
	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	19-Jan-23	-	-	-	-	-	-
	Vantage Risk Ltd.	Bermuda	A-	Stable	19-Jan-23	-	-	-	-	-	-

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 Exterieur branches: Ratings are of the parent entity Compagnie Francaise d'Assurance pour le Commerce Exterieur.

Credendo Guarantees & Specialty Risks SA/NV (Austria Branch): Ratings are of parent entity Credendo Guarantees & Specialty Risks SA/NV.

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.

Pernix: Ratings are of underlying Fidelis securities used.

Sovereign: Ratings are of underlying Chubb securities used.

Swiss Re: For branch entities, 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).

Validus: Ratings are not provided above - see Lloyd's ratings.

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Standard & Poor's
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