



Credit and Political
Risk Insurance

Report and Market Update

July 2018



Gallagher

Insurance | Risk Management | Consulting

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INTRODUCTION TO THE JULY 2018 REPORT AND MARKET UPDATE

Gallagher's Structured Credit and Political Risk semi-annual Market Update informs our clients, both existing and prospective, of the capacity available in the commercial insurance market. Capacity is broken down between each insurer (whether Lloyd's syndicate or insurance company) showing their maximum line size and policy tenor, as well as the category of insurance (see Product Glossary). As such, insurance buyers are more informed when considering the ability of the insurance market to support a potential investment or transaction.

The Gallagher Market Update for July 2018 summarises changes in lines and tenors available from commercial political risk insurers since our last report in January 2018. The summary reflects the outcome of reinsurance negotiations where renewals have been completed in the intervening period, as well as the arrival of any new insurers who have gained approval for their business plans. Changes to credit agencies' rating of the insurers as well as market moves are also highlighted. The information throughout this report is sourced directly from the market to ensure the data is accurate and relevant. This is complemented by BMI Research (part of the Fitch Group), who provide expert macroeconomic, industry and market analysis.

Current Themes

The destabilisation of the global political landscape has brought economic and political uncertainty to the forefront of multinational corporations' concerns. Despite the recent meeting between Donald Trump and Kim Jong-Un, the volatility of US foreign policy and challenging relations with North Korea, Russia, China, Syria and Iran make the current political landscape unpredictable. However, this heightened risk has resulted in underwriting opportunities for credit and political risk insurers with the volume of enquiries to the market at an all-time high.

Against this backdrop, and that of a challenging underwriting environment for private counter-party payment risk over recent years, we have been experiencing an adjustment in insurers' risk appetite. This, for example, is demonstrated in a cooling of enthusiasm for underwriting medium term developing market credit and the payment risk connected to certain commodities. However, with the large number of carriers underwriting this class and the available capacity still at record highs, there remain good opportunities to partner with educated risk-takers who are knowledgeable of the underlying sectors which they support. Headline numbers for capacity are as follows*:

PR: USD 3,050M

CF: USD 3,035M

CR: USD 2,405M

FG: USD 1,582M

(see our Product Glossary on the next page, for further explanation)

Another current theme in the market is the continued development of appetite for counterparty credit risk connected to non-trade business. As the market furthers its move towards a more principles and risk-based approach to credit risk (rather than a strict adherence to a certain underlying definition of what constitutes trade), new opportunities for business origination will develop.

In Lloyd's this has seen a change in the rules that govern that which syndicates (underwriting this class of insurance) are permitted to underwrite. However, as this is largely geared towards business underwritten in 2019 and beyond, we will report more on this in our January 2019 update.

We hope that this report further illuminates the capabilities of the commercial insurers operating in this field and the opportunities that this presents.

* Note: This does not double count the Company and Lloyd's lines of those insurers that can write via either their Company or Lloyd's syndicate.

PRODUCT GLOSSARY

On behalf of our clients, Gallagher's Structured Credit and Political Risk team arrange insurance products to mitigate the risks arising out of trading, financing and investing - often with a focus on developing markets.

Interpreting the Numbers

Specifically within the Lloyd's market, but also recognised by non-Lloyd's insurers, are risk codes. Risk codes are determined by certain characteristics of the insurance cover provided, relating to the loan, trade/contract or investment being made. Later in this report, we display a series of tables of data showing market capacity; at the top of each column for each Lloyd's syndicate or company market insurer you will find a risk code. To assist the readers' interpretation of this data, below we summarise the primary risk codes for this class of insurance as well as the main types of insurance which relate to these risk codes.

Note that whilst Lloyd's has recently updated the application of certain risk codes to types of underlying transaction (largely intended for business plans for the underwriting of business in 2019 and beyond), for the purpose of this report we have kept to the previous risk code application. This is also consistent with insurers' current underwriting capabilities. We will update these risk codes in our January 2019 edition of this report.

- a) **Credit Risk (Risk Code CR):** Applicable where the counterparty risk insured is a privately-owned, commercial entity and the underlying transaction is either trade related or, if not, the obligation insured is otherwise secured by assets
- b) **Contract Frustration (Risk Code CF):** Applicable where the counterparty risk insured is a government entity or a majority state-owned commercial operation and the underlying transaction is either trade related or, if not, the obligation insured is otherwise secured by assets. Alternatively, this risk code is applicable where the counter-party risk is a privately-owned commercial entity but the perils insured are limited to political risks.
- c) **Political Risk (Risk Code PR):** Applicable where the cause of loss is limited to government frustration and/or political perils.
- d) **Financial Guarantee (Risk Code FG):** Applicable where the counterparty risk insured is not in respect of an underlying identifiable trade receivable and is not otherwise secured by assets.

Non-Payment (CR, CF or FG)

- Indemnifies the policyholder for loss caused by the failure and/or refusal of an obligor to honour its contractual debt obligation.

Non-Delivery / Pre-Finance (CR or CF)

- Indemnifies the policyholder for loss caused by the failure and/or refusal of a supplier to honour its obligations under a pre-financed supply contract or return pre-financed sums.

Pre-Shipment Insurance (CR or CF)

- Indemnifies the policyholder in circumstances where, prior to the establishment of an amount owing under an export contract, the buyer terminates the contract (in circumstances where they have no right to do so), or where there is an occurrence of certain pre-defined political perils which prevent the fulfilment of the contract.
- Can be combined with Post-Shipment Insurance to form 'Pre and Post Shipment Cover'.

Post-Shipment Insurance (CR or CF)

- Indemnifies the policyholder in circumstances where, after the establishment of an amount owing under an export contract, the buyer fails to pay sums due, or is unable to, as a consequence of the occurrence of Currency Inconvertibility and/or Exchange Transfer.
- Can be combined with Pre-Shipment Insurance to form 'Pre and Post Shipment Cover'.

Political Risk Insurance (PR)

- Indemnifies the policyholder for loss caused by government frustration and/or political perils, including but not limited to:
 - Confiscation, expropriation, nationalisation, deprivation (CEND)
 - Forced abandonment or divestiture
 - Selective discrimination
 - Licence cancellation
 - Political violence and terrorism (including strikes, riots, civil commotion, malicious damage, sabotage)
 - War and civil war
 - Currency Inconvertibility and/or Exchange Transfer
- Cover can be placed in respect of assets or the repayment of debt.

Unfair and Fair Calling of Bonds (CR or CF)

- Indemnifies the policyholder for loss caused by the calling of on demand bonds (such as bid bonds, advance payment bonds, performance bonds, etc.) where:
 - The insured is not in default of its contractual obligations (unfair calling); or
 - The bonds are called due to a political risk event (fair calling).

GEOPOLITICAL OUTLOOK

United States of America

Midterm elections will be held on 6 November 2018. All 435 seats in the United States House of Representatives and 35 of the 100 seats in the United States Senate will be contested.

Mali

At the time of writing, vote counting is under way where violent incidents halted the polling process. Of the 23,000 polling stations, 4,632 sites were disrupted and 644 stations were upset due to armed attacks or violence incidents. President Keita is seeking a second five-year term, but with his popularity plummeting, Soumaila Cisse, a former finance minister remains the strongest challenger.

Sierra Leone

No presidential candidate received the 55% of votes required to win the first round in March, leading to a second round of voting between the top two candidates. Julius Maada Bio was subsequently elected with a majority of 51.8% of the vote.

Mexico

The Presidential election of 1 July 2018 was won by Andres Manuel Lopez Obrador's MORENA party with over 53% of the popular vote, carrying 31 out of 32 states. Running on an anti-corruption/anti-crime ticket, the left-leaning populist AMLO is the first candidate to achieve an outright majority since 1988.

Colombia

Ivan Duque, who received 39% of the first election vote, faced his left wing rival, Gustavo Petro, in a second round election on June 17. Duque beat Petro by 12%.

Cameroon

A presidential election is scheduled for October 2018. The only two candidates declared so far are Joshua Osih, selected as the Social Democratic front candidate, and Serge Espoir Matomba who is currently the leader of the United People for Social Renovation.

Brazil

Elections are scheduled to be held in October 2018 to elect the President and Vice President, the National Congress, state Governors, Vice Governors and state Legislative Assemblies.

Russian Election

Incumbent Vladimir Putin won re-election for his second consecutive term in office with 77% of the vote.

Turkey

The Turkish election took place in June 2018, despite originally being scheduled for November 2019. As was expected, President Recep Tayyip Erdogan won outright, securing 53% of the vote - and has since taken on extensive new executive powers.

Azerbaijan

Incumbent President Ilham Aliyev of the New Azerbaijan party was re-elected president for a seven-year term in April 2018.

Afghanistan

Afghan parliamentary elections originally scheduled for October 2016 have now been postponed again - until 20 October 2018.

Japan

An election is due to be held on or before September 2018 to elect the next president of the Liberal Democratic Party of Japan for a new 3 year term.

Pakistan

The Pakistan Tehreek-i-Insaf (PTI) led by former cricket star Imran Khan has emerged as the largest party with 115 seats. Whilst the Pakistan Muslim League - Nawaz (PML-N), the former ruling party came second with 64 seats.

Turkmenistan

The ruling Democratic Party of Turkmenistan remain the largest party in the 125 seat Assembly. President Berdymukhammedov's son, Sedar, was re-elected to the Assembly and appointed Deputy Foreign Minister.

Egypt

Abdel Fatah al-Sisi won the Presidential election with 97% of the vote with no real opposition.

Zimbabwe

The Zimbabwe Electoral Commission (ZEC) is experiencing its first election since the end of Robert Mugabe's four decade rule. At the time of writing, Zimbabwe are unsure with the final outcome and are expected to release the final results by 4 August.

Democratic Republic of the Congo

Elections are scheduled for 23 December, having been delayed since November 2016, in order to determine a successor to incumbent President Joseph Kabila.

UPCOMING ELECTIONS FOR 2018

Date	Country	Comment
17 October 2018	Azerbaijan	Presidential
20 October 2018	Afghanistan	Parliamentary
October 2018	Cameroon	Presidential
November 2018	Mali	Legislative
6 November 2018	United States of America	Midterm
23 December 2018	Democratic Republic of the Congo	Presidential, Legislative



EMERGING MARKETS COUNTRY RISK RATINGS*

Country Risk is a composite index used to gauge and compare the overall stability of a country. The index assesses the implications associated with potential changes to the country's political, economic and business environment. It takes into consideration factors that could affect both long term as well as the short term prospects. The global average sits at 54.6.

Risk Rating	Risk Description
80-100	Negligible
70-79	Very Low
60-69	Low
50-59	Moderate
40-49	High
<40	Very High

Asia Pacific

	Country Risk Index at 1 Jan 2018	Country Risk Index at 1 July 2018	Net Change in Risk	Global Rank at 1 July 2018
Cambodia	50.0	50.4	✓	122
China	69.2	69.0	^	39
India	65.0	63.4	^	55
Indonesia	63.6	63.0	^	59
Laos	48.2	48.2	-	137
Pakistan	46.3	45.5	^	152
Papua New Guinea	45.4	44.4	^	161
Philippines	60.6	59.6	^	67
Thailand	65.7	64.9	^	49
Vietnam	63.9	64.2	✓	51

Europe and CIS

	Country Risk Index at 1 Jan 2018	Country Risk Index at 1 July 2018	Net Change in Risk	Global Rank at 1 January 2018
Belarus	50.9	52.4	✓	110
Czech Republic	75.8	76.2	✓	21
Greece	58.9	58.9	-	72
Kazakhstan	61.0	60.3	^	65
Kyrgyzstan	46.8	46.7	^	145
Poland	72.1	71.1	^	32
Romania	65.2	65.3	✓	45
Russia	61.3	61.9	✓	62
Slovakia	72.2	72.2	-	29
Ukraine	44.8	45.7	✓	150

*Data provided from BMI reports from 2017-2018, and correspondence with country risk analysts.

Latin America and Caribbean

	Country Risk Index at 1 Jan 2018	Country Risk Index at 1 July 2018	Net Change in Risk	Global Rank at 1 July 2018
Argentina	55.6	55.1	⬇	97
Bolivia	49.3	48.7	⬇	135
Brazil	56.5	56.0	⬇	92
Colombia	59.1	58.5	⬇	75
Dominican Republic	54.3	54.7	⬆	101
Ecuador	52.2	52.0	⬇	111
Guatemala	48.3	47.7	⬇	139
Nicaragua	47.2	44.9	⬇	159
Peru	59.4	59.6	⬆	67
Venezuela	33.7	32.2	⬇	190

Middle East and North Africa

	Country Risk Index at 1 Jan 2018	Country Risk Index at 1 Jul 2018	Net Change in Risk	Global Rank at 1 January 2018
Algeria	49.7	50.5	⬆	120
Bahrain	58.1	57.9	⬇	78
Egypt	50.4	50.1	⬇	126
Kuwait	62.1	62.4	⬆	61
Lebanon	49.7	49.1	⬇	131
Libya	29.0	29.2	⬆	195
Saudi Arabia	64.0	64.0	-	52
Tunisia	51.2	50.5	⬇	120
United Arab Emirates	70.5	71.3	⬆	30
Yemen	23.5	23.0	⬇	199

Sub-Saharan Africa

	Country Risk Index at 1 Jan 2018	Country Risk Index at 1 July 2018	Net Change in Risk	Global Rank at 1 July 2018
Burkina Faso	44.8	44.1	⬇	164
Côte d'Ivoire	48.5	47.7	⬇	139
Democratic Republic of Congo	32.3	31.2	⬇	191
Ghana	57.1	56.7	⬇	86
Kenya	48.2	49.0	⬆	132
Liberia	40.9	41.2	⬆	171
Nigeria	47.7	46.3	⬇	148
Sierra Leone	39.7	39.5	⬇	176
South Africa	55.2	56.4	⬆	90
Tanzania	50.2	49.5	⬇	129

COMMERCIAL MARKET OVERVIEW

Insurer: 'Lloyd's Markets'	Project Risks (PR)		Trade Risks Political (CF)		Trade Risks Commercial (CR)		Non Trade (FG)	
	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)
[All Lloyd's Markets rated A+ by S&P]								
Acappella Syn 2014	17	10	17	10	10	5	0	0
AEGIS ¹ Syn 1225	20	10*	20	10*	10	7	10	7
AMTRUST Syn 1861 / 5820	30	7	30	7	10	5	0	0
Antares ² Syn 1274	40	10	40	10	40	7	20	7
Argenta Syn 2121	20	7	20	7	20	5	0	0
Argo Syn 1200	30	15	30	15	20	7	20	7
Ark Syn 4020	20	7	20	7	0	0	0	0
Ascot ³ Syn 1414	50	10	50	10	15	7.5	10	5
Aspen* Syn 4711	60	15	60	15	60	8	60	8
AWAC* ⁴ Syn 2232	25	7	25	7	25	7	25	7
Axis ⁵ Syn 2007	50	12	50	12	30	12	30	7
Barbican Syn 1955	12.5	5	12.5	5	10	5	0	0
Beazley Syn 623 / 2623	50	10	50	10	30	10	0	0
BRIT Syn 2987	30	10	30	10	30	10	30	10
Canopus Syn 4444	75	15	75	15	75	15	75	15
Channel Syn 2015	52.5	15	52.5	15	35	7	35	5
Chaucer* Syn 1084	30	10	30	10	20	7	0	0
Chubb* Syn 2488	150	15	100	15	100	7	100	15
Endurance Syn 5151	25	7	25	7	25	7	0	0
Liberty Syn Mgmt* ⁶ Syn 4472	100	15	100	15	100	10	100	10
Markel International* ⁷ Syn 3000	30	10	50	10	100	7	20	7
MAP Syn 2791	20	3	20	3	0	0	0	0
MS Amlin Syn 2001	40	7.5	40	7.5	10	5	0	0
Munich Re Syndicate 457	17.5	7.5	17.5	7.5	17.5	7.5	0	0
Nexus CIFS Syn 4472/2001/1955/5678	20	7	20	7	20	5	0	0

COMMERCIAL MARKET OVERVIEW

Insurer: 'Lloyd's Markets'	Project Risks (PR)		Trade Risks Political (CF)		Trade Risks Commercial (CR)		Non Trade (FG)	
	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)
Neon ⁸ Syn 2468	60	10	45	10	40	10	10	5
Pembroke Syn 4000	15	10	15	10	15	7	0	0
QBE Syn 1036	20	5	20	5	0	0	0	0
Starr* Syn 1919	35	7	35	7	0	0	0	0
StarStone* ⁹ Syn 1301	25	12	25	12	20	12	20	12
Talbot Syn 1183	50	10	50	10	20	7	20	7
The Standard Syndicate Syn 1884	15	5	15	5	7	5	0	0
Tokio Marine HCC* ¹⁰ Syn 4141	25	10	25	10	25	7	0	0
Tokio Marine Kiln Syn 510	60	5	40	5	40	5	0	0
WR Berkley ¹¹ Syn 1967	15	7	15	7	5	5	0	0
XL Catlin* ¹² Syn 2003	200	15	150	15	100	15	0	0
Total: 'Lloyd's Markets' July 2018	1,535		1,420		1,085		585	
Total: January 2018	1,624		1,479		1,138		475	
Percentage change from January 2018	-5.5%		-3.9%		-4.7%		23%	

Notes
 *Totals do not 'double count' the Company and Lloyd's lines of Amlin, Aspen, AWAC, Axis, Chubb, Liberty, Markel, Starr, StarStone, Tokio Marine HCC and XL Catlin that can be written via either their Company or Lloyd's syndicate.

¹For PR and CF, Aegis can write 10 year tenors provided that it pertains to facultative reinsurance of Export Credit Agency/multilateral. Otherwise it is 7 years max.

²Can write 15 years on PR and CF for multilaterals.

³Can write 15 years CF/PR for ECA's or multilaterals.

⁴Can write 10 year tenor on PR/CF/CR when insured is a multilateral.

⁵Can write USD 50m on FG if public obligor.

⁶Can write 15 years CR for Project Finance; can write 20 year tenor for public agency business; can consider CR up to 15 years case-by-case.

⁷Can write Aircraft Finance business for periods up to 12 years. ECA tenors have also increased to 10 years for private obligors and 15 years for public obligors.

⁸For Project Risks, Trade Risks Political and Trade Risks Commercial, Neon can offer a Max Tenor of 15 years for ECA and Multilat.

⁹Tenors of up to 15 years are also available for ECA, RI and larger lines for PR & CF are available with prior sign off by combining the two platforms.

¹⁰Can write ECA or MIGA up to 15 years.

¹¹Can write up to 10 years for ECA/multilateral business.

¹²Can write 20 years for CF for Project Finance or Infrastructure risk.

COMMERCIAL MARKET OVERVIEW

Insurer: 'Company Markets'	Project Risks (PR)		Trade Risks Political (CF)		Trade Risks Commercial (CR)		Non Trade (FG)		Rating(s)
	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	
AIG ¹	150	15	150	15	100	10	150	10	A+ [S&P]
Amlin Insurance SE ²	40	7.5	40	7.5	10	5	0	0	A [S&P]
Anvil	25	7	25	7	15	5	25	7	AA - [Fitch]
Aspen*	100	15	100	15	100	8	100	8	A [S&P]
Atradius	0	0	150	7	150	7	0	0	A [A.M. Best]
AWAC *	50	7	25	7	25	7	25	7	A - [S&P]
Axis CRS*	50	15	50	15	50	15	50	15	A+ [S&P]
Castel Underwriting Agencies Ltd	10	3	10	3	0	0	0	0	A+ [S&P]
Chaucer Dublin*	30	10	30	10	20	7	20	7	A - [S&P]
Chubb*	150	15	100	15	100	7	100	15	AA [S&P]
Coface	80	15	80	10	80	8	10	5	AA- [Fitch] A2 [Moody's]
Credendo ECA	50	15	50	15	50	10	0	0	AA [S&P]
Credendo Single Risk ³	30	7	30	7	30	7	12	5	A- [Fitch] and AM Best
Euler Hermes	80	8	125	10	125	10	30	5	AA [S&P]
Everest Insurance	150	15	150	15	50	7	50	7	A+ [S&P]
FCIA ⁴	25	7	80	7	80	7	0	0	A+ [S&P]
Fidelis ⁵	125	15	125	15	125	15	125	15	A-(AM Best)
Ironshore	40	10	40	10	40	10	40	10	A (S&P)
Lancashire	200	10	75	10	0	0	75	10	A-[S&P]
Liberty Mutual Insurance Europe*	100	15	100	15	100	10	100	10	A [S&P]
Markel*	30	10	50	10	100	7	20	7	A/A+ [S&P/Fitch]
SCOR UK Company Ltd	35	15	35	15	35	7	35	5	AA - [S&P]
Sovereign	80	15	80	15	0	0	80	15	AA [S&P/Fitch]
Sompo International - Endurance Worldwide Insurance Limited	40	7	40	10	40	7	40	7	A+ [S&P]
Starr International*	50	10	50	10	0	0	50	10	A [A.M. Best]
Starstone Insurance Company SE*	30	12	30	12	20	12	20	12	A-[A.M. Best]
Swiss Re	75	15	75	15	200	5	0	0	AA-[S&P] Aa3 [Moody's]
Tokio Marine HCC *	60	10	60	10	60	7	30	10	AA- [S&P/Fitch]
XL Catlin*	200	15	150	15	100	15	100	10	A+ [S&P/Fitch]
Zurich	150	15	150	15	75	7	35	5	AA-[S&P/Fitch]
Total: 'Company Markets' July 2018	2,235		2,255		1,880		1,322		
Total: January 2018	2,195		2,195		1,910		1,302		
Percentage change from January 2018	1.8%		2.7%		-1.6%		1.5%		

*Totals do not 'double count' the Company and Lloyd's lines of Amlin, Aspen, AWAC, Axis, Chubb, Liberty, Markel, Starr, StarStone, Tokio Marine HCC and XL Catlin that can be written via either their Company or Lloyd's syndicate.

¹ AIG can write Project Finance (CR) - USD 150m, 25 years. For Non-Trade (FG), for a private buyer they can write 100m for a Max Tenor of 10 years.

² MS Amlin announce that they now offer lines on company paper. This capacity is provided by Amlin Insurance SE, an S&P 'A' rated part of MS Amlin.

³ Credendo Single Risk's currency is in EUR, not USD.

⁴ Maximum tenor 10 years for ECAs and multilaterals

⁵ Fidelis max line remains the same but they can write USD 150m with special acceptance.

AVAILABLE MARKET CAPACITY - JULY 2018

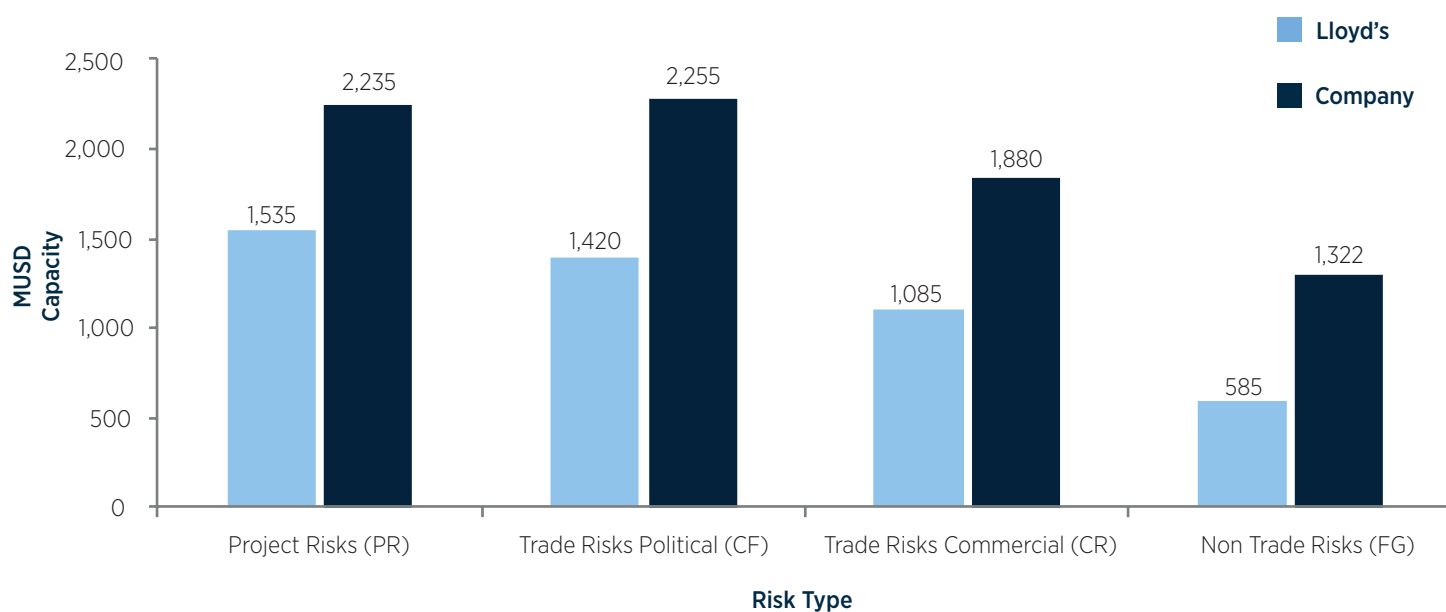
(Total possible maximum MUSD per risk)

	Project Risks (PR)	Trade Risks Political (CF)	Trade Risks Commercial (CR)	Financial Guarantee (FG)**
Lloyd's	1,535	1,420	1,085	585
Company	2,235	2,255	1,880	1,322
Total*	3,050	3,035	2,405	1,582
Total: January 2018*	2,995	2,975	2,399	1,522
Percentage change from January 2018	1.8%	2.0%	0.3%	3.9%

*Totals do not 'double count' the Company and Lloyd's lines of Amlin, Aspen, AWAC, Axis, Chubb, Liberty, Markel, Starr, Tokio Marine HCC and XL Catlin that can be written via either their Company or Lloyd's syndicate

**For non trade business, typically a minimum obligor rating of investment grade or equivalent is required.

(Total possible maximum MUSD per risk)

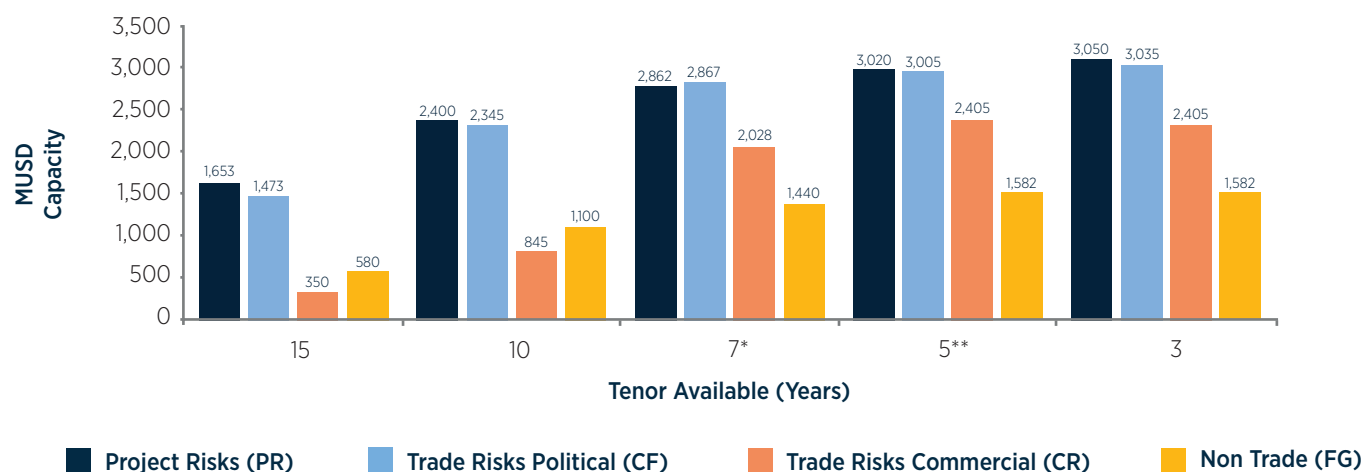


TOTAL CAPACITY AVAILABLE BY TENOR - JULY 2018

(Total possible maximum MUSD per risk)

Max tenor (years)	Project Risks (PR)	Trade Risks Political (CF)	Trade Risks Commercial (CR)	Non Trade (FG)
15	1,653	1,473	350	580
10	2,400	2,345	845	1,100
7*	2,862	2,867	2,028	1,440
5**	3,020	3,005	2,405	1,582
3	3,050	3,035	2,405	1,582

(Total possible maximum MUSD per risk)



AVAILABLE MARKET CAPACITY COMPARISON

(Total possible maximum MUSD per risk)

Note that line for Total capacity for each risk code does not double count the Company and Lloyd's lines of those insurers that can write via either their Company or Lloyd's syndicate.

Project Risks (PR)	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jul-07	Jan-08	Jul-08	Jan-09	Jul-09	Jan-10	Jul-10	Jan-11
Lloyd's	274	278	280	318	335	368	388	423	453	478	560	593	593	633
Company	564	495	495	470	490	515	545	660	855	840	870	920	795	885
Total	837	773	775	788	825	883	933	1,083	1,228	1,238	1,350	1,348	1,223	1,293

Project Risks (PR)	Jul-11	Jan-12	Jul-12	Jan-13	Jul-13	Jan-14	Jul-14	Jan-15	Jul-15	Jan-16	Jul-16	Jan-17	Jul-17	Jan-18	Jul-18
Lloyd's	643	622	743	762	778	913	938	1,035	1,070	1,285	1,380	1,439	1,452	1,624	1,535
Company	985	1,015	1,233	1,285	1,324	1,493	1,608	1,618	1,696	1,974	2,059	2,187	2,167	2,195	2,235
Total	1,333	1,382	1,646	1,688	1,742	2,016	2,216	2,123	2,301	2,659	2,744	2,916	2,879	2,994	3,050

Trade Risks Political (CF)	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jul-07	Jan-08	Jul-08	Jan-09	Jul-09	Jan-10	Jul-10	Jan-11
Lloyd's	188	203	195	239	256	297	332	347	377	381	456	502	510	560
Company	331	318	318	310	405	440	480	530	735	720	750	800	745	865
Total	519	520	513	549	661	737	812	877	1,052	1,041	1,146	1,157	1,110	1,240

Trade Risks Political (CF)	Jul-11	Jan-12	Jul-12	Jan-13	Jul-13	Jan-14	Jul-14	Jan-15	Jul-15	Jan-16	Jul-16	Jan-17	Jul-17	Jan-18	Jul-18
Lloyd's	570	545	675	695	703	845	952	1,035	1,060	1,350	1,350	1,334	1,342	1,479	1,420
Company	948	1,085	1,195	1,247	1,291	1,360	1,515	1,615	1,631	1,954	1,984	2,087	2,147	2,195	2,255
Total	1,268	1,420	1,565	1,607	1,659	1,885	2,022	2,155	2,196	2,609	2,634	2,791	2,829	2,974	3,035

Trade Risks Commercial (CR)	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jul-07	Jan-08	Jul-08	Jan-09	Jul-09	Jan-10	Jul-10	Jan-11
Lloyd's	-	73	87	79	103	167	190	208	238	251	307	346	341	353
Company	-	195	185	175	255	255	300	335	445	420	450	500	505	550
Total	-	268	242	254	358	422	490	543	653	641	727	731	731	768

Trade Risks Commercial (CR)	Jul-11	Jan-12	Jul-12	Jan-13	Jul-13	Jan-14	Jul-14	Jan-15	Jul-15	Jan-16	Jul-16	Jan-17	Jul-17	Jan-18	Jul-18
Lloyd's	658	338	453	455	457	544	634	703	723	873	933	951	955	1,138	1,085
Company	658	820	955	987	1,036	1,080	1,185	1,405	1,405	1,549	1,704	1,772	1,862	1,910	1,880
Total	865	998	1,158	1,177	1,228	1,379	1,559	1,758	1,794	2,002	2,117	2,178	2,202	2,398	2,405

MARKET MOVES



ARGO

Daniel Byrne has joined as credit and political risk underwriter. Byrne brings nearly a decade of underwriting experience to Argo Global. He joins from Aspen Insurance UK Ltd., where he most recently served as acting global head, credit and political risk.

ASPEN

Chris Quaey has been promoted to Underwriter.

Dan Osman has joined Aspen London as Senior Underwriter from BTMU where he was a purchaser of non-payment insurance for the bank. He has over 15 years of experience in the credit markets and is CFA qualified.

Sacha Cooper has joined Aspen London as Underwriter from Willis. Before that, she was at Liberty Mutual.

Carolyn Thomas has been promoted to Global Head of Credit & Political Risk at Aspen. She is based in Bermuda and oversees the Bermuda, London and Singapore books.

CHAUCER / AXA

Finn McGuirk and Andrew Tongue join Chaucer taking responsibility for the underwriting of Chaucer's Africa focussed JV with AXA. Finn and Andrew had most recently been underwriting for CNA Hardy.

CANOPIUS

Rebeca Marsden has joined as an underwriter from AXA.

EVEREST INSURANCE

Paul Sanders joins as European Head of Credit & Political Risk based in London. He previously headed the CPR teams at both Aspen and Zurich UK. Mimi Rumpelstin joined as Director of European Credit & Political Risk, also based in London.

Megan O'Kelly Lynch joins as Underwriter, having previously underwritten at both Hardy and Axis. Megan will split her time between Dublin and London

IRONSHORE

Reece Whitchurch has joined Ironshore as Underwriter from Allied World. Edward Williams has been promoted to Assistant Underwriter.

ZURICH

Lillian Labbat has been announced as Zurich's new Global Head of Credit & Political Risk.

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