The ICISA INSIDER

Newsletter of the International Credit Insurance & Surety Association (ICISA)

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Foreword | The ICISA **INSIDER** | April 2025

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Foreword

Dear Reader,

As we move into spring, I am pleased to present the latest edition of The Insider, filled with valuable insights and key updates from across our industry.

The ICISA family continues to grow, with six new members joining since the start of the year. This expansion reflects the increasing relevance of our association and the strength of our community. In this issue, we are delighted to feature an interview with Sofimex, one of our newest members, while future editions will introduce the rest of our new members, highlighting their perspectives and contributions.

February was a significant month for ICISA, as we took the stage as a keynote speaker at ExCred International. This was a great opportunity to connect with our members and industry practitioners, gain recognition for our work, and engage in discussions on pressing market developments. With global trade facing increasing challenges, it was particularly valuable to hear firsthand what's shaping our industry. Additionally, our fourth edition of Surety Week took place,featuring insightful discussions on AI in surety, collaboration with banks, and long-term project risks. A big thank you to everyone who joined and contributed to the conversations! If you missed this edition, you will find recordings of the sessions on the ICISA website.

One of the year's highlights was the gathering of the Asia Committee in Guangzhou, China. The record of 45 representatives of our members and the lively discussions again demonstrated the importance of Surety and trade credit insurance for the region. You may find a summary of this meeting by Jerry San, who has officially taken over the chair from Coface's Hugh Burke, on page 6 of this Insider. Another key moment for ICISA was when in the beginning of April, in Athens, we held our committee meetings, where nearly 120 delegates came together for insightful discussions on the evolving landscape of credit insurance and surety. These meetings continue to foster collaboration, ensuring our industry stays ahead of emerging risks and opportunities.

This edition of The Insider also features a variety of articles, including:

- A column by Marlene Hertel (AXA Switzerland), reflecting on success and motivation in surety after an impressive career of over 40 years.
- Updates from our committee chairs, following their recent meetings in Athens, Greece and Guangzhou, China.
- An article exploring the defense sector and its intersections with trade credit insurance.
- A deep dive into the role of TCI in reducing payment risks for online platforms and sellers, with a focus on the growing e-commerce market in Asia.
- A feature on how trade credit insurance supports SMEs, helping them navigate financial challenges in uncertain times.

With so much happening in our industry, I hope this edition provides you with valuable insights and fresh perspectives. Thank you for being part of our journey—let's continue shaping the future of trade credit insurance and surety together.

All the best,
Richard Wulff

The enduring passion of surety

Column by Marlene Hertel, AXA Switzerland

When I reflect on my more than 40 years of experience in the surety industry, I'm filled with a deep sense of passion and appreciation for this insurance line of business. It's a journey marked by growth, learning, and an ever-evolving understanding of risk.

Thinking back when I started my surety carrier, it was the time of typewriters and paper correspondence, where the customer's journey to obtain a bond involved numerous people - from the postmen delivering documents, to the underwriters collecting information to the secretaries typing up bond certificates, and to the archive employees managing files both in the client's office and within the insurance company. The process was lengthy and required a high degree of coordination.

This reliance on multiple people and physical documentation illustrates just how much our industry has evolved. Today, a customer simply inputs the bond data into a system and receives immediately the bond certificate or better the bond certificate is already in the hands of the beneficiary, even in certain cases with no one else involved in the process.

Looking back, the main evolution of the surety industry has been in the operational model, automation and the use of tools to enhance efficiency and to secure a safety analysis of the risks. The fundamental nature of the product has remained largely unchanged, even if we have seen adjustments for example, reflecting the emergence of new bond types driven by economic developments, particularly in relation to ESG-focused projects and regulations.

While the fundamentals of surety remain constant, the approach to risk evaluation must be adapted to the prevailing economic and geopolitical conditions. During both positive and negative economic cycles, underwriters and decision-makers need to adjust their risk appetite and underwriting approach. This is essential not only to prevent losses but also to ensure continued support for clients. Striking the right balance in challenging circumstances requires from the surety underwriters a keen sense of discernment

Surety professionals can learn about different products, financial analysis, and the procedures required to service clients, but the ability to make sound decisions is a skill that cannot be taught in a classroom. The decisions made in the field are not only based on data, but also on sound and deep/ comprehensive knowledge forged through years of practice. No artificial tool or intelligence can replicate the nuanced understanding that comes from real-world experience.

Seasoned professionals develop a strong sense of intuition, drawing upon their experiences to assess risks and understand client needs. Camaraderie among long-serving colleagues and especially among ICISA members is invaluable. Sharing stories, strategies, and insights creates a rich tapestry of knowledge that enhances collective skills and expertise.

I would like to emphasize that the passion and interest for our profession are cultivated through embracing the challenges posed by economic fluctuations and geopolitical changes, which present opportunities to deepen our proficiency and enhance our services.

I encourage young talents working in the surety industry to remain committed to this field to gain the necessary experience to navigate these journeys successfully. True passion develops over time when you face challenges and gain insights.

ICISA Committees updates

Asia Committee

Jerry San

Swiss Re Corporate Solutions

Jerry San,
Chair of Asia Committee

As I reflect on our recent Asia Committee meeting in Guangzhou, I feel both honored and excited to step into the role of Chair after serving as Vice-Chair. The discussions we had were not only insightful but also a testament to the dynamic nature of the trade credit insurance and surety markets in the Asia-Pacific region.

One of the biggest takeaways from our meeting was the growing demand for capacity amid rising inflation and increasing geopolitical instability. Businesses are facing more uncertainty than ever, making the role of TCI and surety in mitigating risks more crucial than ever. While global markets remain volatile, APAC has shown remarkable resilience—a theme that resonated throughout our discussions.

A major highlight was the continued expansion of the Chinese surety market, particularly in mid-market sectors like home appliances, which shows no signs of slowing down. India is also making waves in the surety space, with regulatory developments opening new doors for insurers.

Despite broader global instability, the APAC region remains steady, with export growth thriving in Asian markets and presenting exciting opportunities for insurers and businesses alike. However, we also acknowledged pressing challenges, including higher inflation, geopolitical tensions, and China's real estate concerns, all of which require close monitoring.

One particularly encouraging trend is the surge in demand for TCI across emerging markets, especially in China. The growing interest in credit insurance highlights how businesses are becoming more risk-aware and seeking greater financial security. India's surety market is evolving rapidly, and it was clear from our discussions that this is just the beginning. Regulatory changes are paving the way for more competition and innovation. Meanwhile, China continues to dominate the TCI space in Asia, with increasing premium volumes and solid profitability. While competition is intensifying, the overall outlook remains positive, with relatively low losses keeping the sector stable.

About Asia Committee

This Committee addresses issues and concerns particular to the Asian region. It identifies areas of interest, suggests advocacy and media related initiatives, studies and reports on issues related to policy underwriting, insurance techniques, new products, and general risk underwriting, monitors the industry and studies new developments in the Asian region.

One of the most rewarding aspects of the Asia Committee is its role in fostering knowledge-sharing and collaboration. Whether you're already operating in Asia or considering expansion, these meetings offer a unique opportunity to learn from industry peers. We make it a priority to invite local experts and key players from the host country, ensuring that our discussions are as relevant and insightful as possible. The value of these exchanges cannot be overstated—by staying informed and connected, ICISA members can navigate market complexities with confidence.

As I step into my new role as Chair, I look forward to building on the great work we've done and continuing to drive meaningful discussions that benefit our industry. The Asia-Pacific market remains one of the most exciting and promising regions for TCI and surety, and by working together, we can turn challenges into opportunities. Thank you to everyone who contributed to our discussions in Guangzhou—I'm excited for what lies ahead and look forward to seeing you at our next meeting!

Picture above: Members of Asia Committe during their meeting in Guangzhou China, March 2025.

ICISA Committees updates

Credit Insurance Committee

Francisco Piña Peña

Francisco Piña Peña
Chair of Credit Insurance Committee

As we look to the months ahead, the Credit Insurance Committee is engaging in critical discussions that reflect the complexity- and opportunity- of today's environment.

A primary area of focus is the evolving regulatory environment, particularly the ongoing discussions around the Capital Requirement Regulation (CRR) and the potential consequences of a 45% LGD floor for trade credit insurance exposure, as advised by the European banking Authority for us in banks' capital model to calculate the capital relief provided by trade credit insurance policies. This development is prompting deeper reflection on the role of credit insurance in capital relief frameworks and the broader positioning of our product within the financial system.

Another central theme is the role of technology and data-driven transformation, particularly the responsible and effective use of artificial intelligence (AI). Members are actively exploring how AI tools can support underwriting, portfolio monitoring, and operational efficiency, while ensuring proper human oversight remains in place. As AI capabilities mature, it becomes even more important to consider the governance, accuracy, and transparency of these solutions - especially in complex or judgment-based risk decisions.

ESG remains a standing priority, with members discussing how to integrate sustainability considerations into underwriting criteria and product development. Increasing expectations from rating agencies, regulators, and clients are driving demand for more robust ESG frameworks, transparency, and engagement.

An area of growing concern is fraud, particularly in markets with legal ambiguities or weak enforcement. The committee is actively collaborating with the ICISA Fraud Working Group to identify patterns and share best practices that enhance policy clarity and protect the integrity of the industry.

Our most recent meeting hosted in Athens, featured regional insights and macroeconomic updates. A highlight was the presentation from Allianz Trade Greece, which shared encouraging signs of recovery and growth, despite persistent structural challenges. Across regions, members reported normalization in losses and inflation, though signs of increasing risk awareness were noted. Some discussed sectoral concerns - particularly in retail, construction, automotive and agriculture - as well as changes in financing practices following consolidation in banking markets (e.g. the UBS/Credit Suisse case in Switzerland). It was also noted that clients in some markets are adjusting quickly to policy developments, prompting a need for agility and communication on our side.

Looking ahead, we're finalising a Megatrends Paper, offering long-term perspectives on transformative forces such as AI, ESG, and geopolitical shifts. We're also strengthening knowledge-sharing on fraud risks and continuing to monitor the impact of global trade volatility on credit insurance demand.

The Credit Insurance Committee offers a valuable platform for members to engage in forward-looking dialogue, supported by expert analysis, peer exchange, and a collaborative spirit. In a time of rapid change—from shifting global trade policies to evolving technologies—credit insurers are not only adapting, but helping businesses around the world trade and grow with confidence. I encourage all members to remain active in our work. Together, we are shaping the future of our industry.

We are enablers of global trade.

Surety Committee

Jennifer Klein

Jennifer Klein
Chair of Surety Committee

Our recent Surety Committee meeting in Athens was full of insight, energy, and shared reflection. As always, it was a pleasure to come together with colleagues who are not only knowledgeable but also passionate about the industry we support. The discussions reaffirmed how dynamic the surety market continues to be- shaped by regional differences, regulatory pressures, and shifting client needs.

A key theme running through our conversations was the growing demand for long-term bonds, particularly for large infrastructure projects as well as decommissioning obligations, and the ongoing challenge this presents for providers who typically underwrite coverage for up to five years. We also touched on the increasing demand for customs bonds, driven in part by trade uncertainties and ongoing tariff-related tensions. The evolving situation in the United States was top of mind, with many of us closely watching the impact of the government's actions on global trade, economies, corporate behavior, and surety needs.
We revisited the importance of "Taking Time To Think" - our new internal motto of "TTTT" - reminding ourselves that diligent underwriting and keeping informed are more essential than ever. Across regions, certain trends stood out: some markets, like Spain and the UK, are experiencing surety overcapacity, while ESG considerations are rising across the board. There's a growing sense that the industry could benefit from joint initiatives to support the renewable transition and contribute meaningfully to a more sustainable economy.

Regulatory developments, particularly Basel IV, generated significant discussion. The new framework has implications for surety providers working through banks, especially regarding risk participation agreements. The default LGD of 45% , as advised by the European banking Authority for us in banks' capital model to calculate the capital relief provided by trade credit insurance policies creates a competitive disadvantage even for highly rated insurers, potentially limiting banks' willingness to cede risk. We also looked at the growing momentum of the ICC/World Customs Bonds Initiative, particularly relevant in light of the current trade environment.

Our forward-looking agenda is ambitious. Several white papers are in development, exploring topics such as the "extend or pay" clause (in collaboration with PASA), cross-border transactions, and the anatomy of a claim. The work around digitising customs bonds in partnership with ICC and WCI continues to progress, and we're excited about the upcoming Women in Surety event in Munich; registration is now open via ICISA website, and seats are limited.

Members also shared valuable insights from across markets. Greece, for example, despite being a relatively small surety market with modest premiums, is seeing increased activity thanks to major infrastructure investments. Since 2018 and thanks to regulatory changes insurer bonds are considered equal to bank guarantees—a change that's expected to further stimulate demand. In Turkey, too, there's growing interest and opportunity, as the market continues to evolve.
As always, the committee remains committed to promoting knowledge exchange, shaping best practices, and advocating for our sector at the global level. From developing shared definitions through Suretypedia to pushing for better data collection on LGD and market trends, we're aiming to provide concrete tools and support for all members.

On a personal note, this meeting was particularly meaningful. It was our last session with Doris Egeli, a long-standing, incredibly active member whose presence will be dearly missed. It was also my final meeting as Chair. It's been an honour to lead such thoughtful, driven discussions and work alongside so many inspiring professionals. I am confident that the new Chair Isidra Vasquez will lead the committee with fresh vision and strength, and I wish her all the best in this new chapter.

Here's to continued collaboration and success—see you all at the next gathering!

Credit and Political Risk Insurance Committee

Pierre Lamourelle

Allianz Trade

Pierre Lamourelle
Chair of Credit and Political Risk Insurance Committee

Our recent CPRI Committee meeting in Athens brought together a strong group of market experts to reflect on current trends, challenges, and opportunities in the credit and political risk insurance space. The discussions highlighted just how fast our environment is evolving—and how crucial our continued collaboration is.

One key focus was the implementation of the EU's Capital Requirements Regulation (CRR3). We discussed the latest lobbying efforts- including those of ICISA - following the EBA's recommendation last October. The matter now sits with the European Commission, and we continue to advocate for a prudential treatment that better reflects today's mature and specialized CPRI market.

We also explored how new Low Carbon Technologies are influencing underwriting strategies. These innovations - central to many decarbonization agendas - often involve emerging technologies, long tenors, and shifting regulatory frameworks. Underwriting them requires careful, forward-looking risk assessment.

Another growing area of interest is the use of Synthetic Risk Transfers (SRTs). These allow banks to transfer credit risk from large asset pools - sometimes non-disclosed - to the insurance market. It's an innovative structure, but one that demands robust statistical models and stress testing, especially where data is limited.

A key takeaway from Athens was the importance of managing uncertainty. From the 2008 financial crisis to Covid, our market has repeatedly shown resilience. Today, we face new pressures - trade wars, regulatory shifts, geopolitical tensions - but also new opportunities. By staying selective and disciplined, we can support our clients while maintaining strong portfolios.

The tour de table revealed a shared concern: how to sustain the market's recent positive momentum in an increasingly complex global trade environment. Members noted the potential ripple effects of political risk, regulatory changes in sectors like renewables, and ongoing supply chain disruptions.

Looking ahead, we are finalizing a whitepaper aimed at promoting the relevance and evolution of the CPRI market over the past two decades. As a niche within the trade credit insurance sector, this paper is an important step in demonstrating our value in securing global trade and export finance.

The CPRI Committee continues to offer a unique space for ICISA members to exchange insights, share best practices, and track market developments. With relatively equal number of representatives of primary insurers and reinsurers, it reflects the full chain of the industry. My hope is to welcome even more voices to the table - including Lloyd's syndicates - to make it even more representative.

The world is changing, but the strength of our community lies in shared experience and expertise. Let's keep the conversation going.

Committtee of Underwriters

Emmanuel Cortyl

Groupama

Emmanuel Cortyl
Chair of Committee of Underwriters

At the ICISA Spring Meeting, the Committee of Underwriters (CoU) welcomed an unprecedented number of participants, highlighting the growing interest of insurers and reinsurers in underwriting issues during these uncertain times.

We left Rotterdam anticipating economic and geopolitical shifts following Donald Trump's election—and those expectations have certainly been exceeded.

The situation in the US was a key topic. Christophe Morel, Chief Economist at Groupama, shared his insights, striving to bring rationality to an environment dominated by facts and attitudes that often lack it. The US-China competition for global leadership, which may require a decoupling of the US and Chinese economies, could ultimately shape a medium-term strategy. In this scenario, tariffs serve as bargaining tools, aimed at depreciating the USD to facilitate the relocation of production to the US. This strategy must be pursued under the challenge of maintaining foreign investment, particularly from Europe, in the US economy and its debt—a delicate balancing act.

The broader consequences, in the short and medium term, will likely include global uncertainty, diminished confidence in US policies, and a reconfiguration of international economic and political relationships. The US economy will undoubtedly bear the brunt, facing inflation, reduced household purchasing power, and an overall slowdown.

For our industry, immediate concerns include potential losses from the US Federal Government's withdrawal of $300 billion in green project funding, as well as the capacity of insurers and reinsurers to support the EU's rearmament program through bonds and sureties.

AI, a subject that sparked significant interest at the Rotterdam meeting, was again a focal point in Athens, this time with heightened expectations. The Committee, with the support of Federation of Business Information Services (FEBIS), explored the impact of AI developments on business information, a critical resource for underwriters. Curzio Pinelli, responsible for AI at the Italian business information company CRIF, provided insights into the evolution of AI technology, its current capabilities in data collection, financial reporting, and analysis, and how it can enhance customer service within the industry.

Undoubtedly, the evolution of the global economy and its geopolitical implications will continue to keep Committee members engaged and responsive until our next meeting in October in Antwerp.

We look forward to reconvening, sharing experiences, and debating prospects in a lively discussion where all participants are committed to ensuring high-quality conversations.

Oiling the engine: What role can TCI play in the push to boost SMEs?

Article by Daniel de Búrca, Head of Policy and Regulatory Affairs at ICISA

Introduction

Low productivity and weak growth has been a hallmark of many developed economies since the Global Financial Crisis. Responding to this challenge is now one of the major priorities of the governments around the world.

SMEs are being prioritised within these plans to kickstart growth and innovation in economies. Policies aimed at funnelling investment to these businesses, or simplifying the regulations are emerging rapidly. This is done for both their importance to economies, but also their fundamental place in society.

This creates and opportunity and a challenge for the Trade Credit Insurance (TCI) sector. SMEs face complex challenges in an evolving geopolitical and trading environment. Tools which boost their resilience and support greater access to essential finance will be key for them to meet their potential. In response to these circumstances, ICISA has produced a timely report highlighting the role TCI plays in support of SMEs. The paper discusses the challenges SMEs face in both developed and developing economies and describes the processes and benefits TCI offers in response. Focusing on the ways in which this support can be boosted further, the paper provides policymakers with several recommendations to unlock and enhance the protection TCI provides.

This includes improving: improving awareness and understanding of TCI among key audiences, encouraging regulatory development which supports provision of cover to SMEs, adoption of digitalisation and other supporting technologies, improving the efficiency and transparency of courts and legal systems in developing economies, and supporting greater financial awareness and risk management practices among small and medium-sized businesses themselves.

What has gone wrong in economies?

Several factors have been pointed to as root causes for this endemic sluggishness. At the macro-economic level, a series of events from the Global Financial Crisis to the Covid-19 pandemic have left deep scars in international trade and the other engines of growth. Monetary and regulatory policy in response to these challenges has brought many of these problems under control, but potentially at the cost of economic performance, investment, and growth.

Microeconomic factors too stand out clearly as drivers of this problem. Demographic challenges in many developed economies are exemplified by aging populations. Longterm mismatches in populations, with smaller cohorts of young people coming into the market to replace – and importantly, pay for the care of – older retirees are common across the world. This coupled with shortages of skilled labour in many sectors puts huge strain on economies and societies.

On top of this, wage stagnation combined with the re-emergence of inflation above the usual 2% target of central banks has meant that disposable income for savings and investments is shrinking. Corporate and institutional investment has also struggled to be effective too. Tighter prudential regulations have restricted the investments of banks and insurers into beneficial asset classes. Capital investment has also slowed with less money being spent on R&D and productivity or efficiency initiatives within businesses for various reasons.

These problems have also combined with wider policy failings of governments around housing and infrastructure development. Zoning and planning regulations have meant that the cost of building is often too high with overruns and delays commonplace. The insecurity of housing in turn spins the wheels on the problems above and the cycle feeds itself.

That picture of doom and gloom has been the main narrative in developed economies for a while. Slowly, however, things seem to be shifting. Rumblings in the undergrowth of reform, simplification, and spurring growth are emerging. Governments are beginning to see not only the economic, but the political writing on the wall of failing to address these problems.

The picture in developing economies for SMEs has been a different one, but not much brighter. Those involved in trade will be familiar with the phrase, the "Trade Finance Gap". This is the gap between available finance sources and what is needed by businesses to trade. This gap is not restricted to developing markets and is well-documented across the world as the needs of businesses go unmet by lending and other sources. However, it is perhaps most pronounced and entrenched in developing markets. This is of course compounded even further for the SME segment. The International Finance Corporation (IFC) estimated that the financing gap for micro, small and medium-sized businesses in 2022 was an eyewatering USD 5.7 trillion.

The failure to bridge this gap for these businesses holds back trade. In normal economic conditions, this is already bad news for economies. However, given the proven link between increased trade and reducing poverty, finding ways to boost financing and stimulate trade has more profound potential.

Why SMEs as the engine of growth?

The situation described above may not be new to many involved in trade or related fields. The problem of low productivity is not a secret. Neither is the continuous growth of the international trade finance gap. Perhaps less well known is why SMEs are so important and why they are being singled out for efforts to boost their competitiveness and growth.

One of the biggest parts of the puzzle is alluded to above. SMEs not only are an important part of the real economy, but they're also an essential focal point in society. The World Bank and IFC estimate that SMEs account for 90% of businesses worldwide, and up to 50% of global employment. These numbers are even higher in the EU, with the Commission estimating that 99% of businesses across the 27 member states fitting its definition of SME. For this reason, not only are they fundamental to the functioning of all sectors of the economy, but they also provide the basic income for billions of people worldwide.

Agility is an obvious strength of smaller businesses. Flatter and simpler structures ensure that business plans can be changed quickly without lengthy internal discussion. This flexibility and lack of internal bureaucracy ensures that SMEs have a great ability to act opportunistically in response to risk or changes in the market.

While there can be a “wisdom of the crowd” within a large organisation where a wealth of multiple minds can address difficult problems, SMEs benefit from directness and manoeuvrability. This makes them an ideal foundation for innovation within economies and why they often act as the engine for wider growth trends.

Size is the key factor when considering the performance of SMEs. This is a driving force behind their vulnerability to external shocks, but also the source of their flexibility and ability to push innovation. A major economic event could wipe out a small business in a way that would have limited impact on a large multinational. Similarly, the availability of human and capital resources to throw at problems is necessarily restricted at the small end of the economy. These are also part of the reason banks and financiers often shy away from the segment owing to the risk they collectively represent – whether real or perceived. Beyond these perceptions, the reality of managing tight margins also plays a role in decision-making. This is critical for investing in SMEs where even small losses can wipe out already thin margins – both for the SME itself and for the financiers backing it.

Assessing the challenge from a TCI perspective

Cost and margin management is also a challenge for trade credit insurers when supporting the SME segment and one of the key elements analysed within our recent White Paper. SME policies in generally generate small premium. Built up across a wide portfolio, SME business can be a profitable line, particularly after early acquisition costs have been worked through.

However, the lower premium can also mean that even small losses can wipe out profit on this kind of business. This then requires careful underwriting and having sufficient high-quality information to analyse the risk and make good decisions as an insurer. Ultimately, the volume of available information and the quality is comparatively lower than for larger companies. For this reason, advances in data and related technologies, such as AI, have the potential to reduce costs and improve profitability for underwriting SMEs.

Access to reliable data is a challenge across developing and developed markets, albeit one that is more complex in countries without well-established, central repositories. Development of these databases is a priority in many countries and the potential for boosting access to financial services through these is recognised by governments. However, for these systems to work well, they must be based on high quality regulatory systems for both the filing of accounts and for the processing of insolvency procedures.

What is being done?

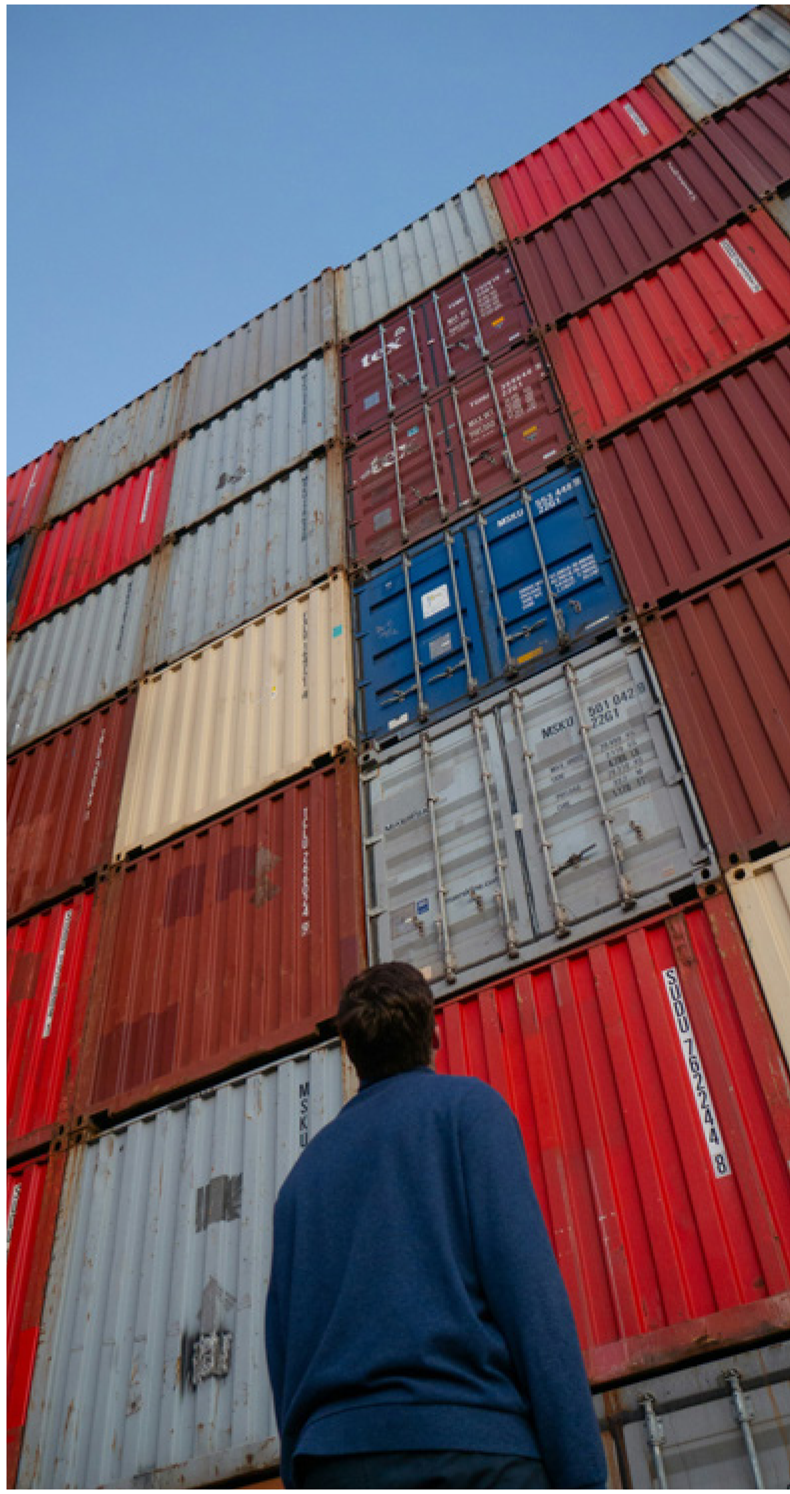
This brings us back to the starting point. Governments have seen the light, and many are taking active steps to boost SME business. A key milestone in these efforts was the publishing in the EU of the so-called, Draghi Report. Produced by the former superstar Central Banker and ex-Prime Minister of Italy, Mario Draghi, this report lays bare the issues faced by the EU around poor competitiveness, low growth, low innovation, and beyond.

Draghi specifically highlights the issues faced by SMEs and calls for efforts to simplify regulation holding back innovation, and to unlock the necessary flow of capital to finance their growth. The global narrative is not far behind on this topic, with the focus in many capitals and legislatures on ways to stimulate economic activity from the ground up, starting with SMEs.

This is the backdrop we find ourselves in where the trade credit insurance market can contribute significantly to achieving important societal objectives. This also applies in other ways to surety which has a key role to play in wider challenges around infrastructure spending and green transition, among others. We are not over-selling the role we can play – TCI is not a silver bullet to the ills of the global economy. But at its core, it is a product that works very well for policyholders, promotes resilience where it is needed in the engine room of the economy, and makes businesses of all size more efficient and investible.

As referenced above, our white paper then goes on to make several key recommendations regulators and governments can make to maximise the benefit that TCI can offer in these circumstances. Chief among these is the simple matter of improving knowledge and awareness of the product – what it is, what it does, and how it works. This applies not only to prospective clients, but also to governments and regulators themselves, so that they can create a foundation where innovative products like TCI can get to where they’re needed quickly and without unnecessary burden.

ICISA and its members already play a significant role in the global economy, albeit often hidden in the background. TCI will not solve all the problems economies face – whether developing or developed already, but it can help. The challenge is then for governments to ensure those who can benefit from it, can access it. This can be done through better education, improved data and technology, effective regulation, and transparent legal systems, among other things. And we look forward to helping to achieve these in partnership with different organisations around the world.



B2B e-commerce as an enabler for the future of trade

Article by François Burtin, Global Head of e-commerce at Allianz Trade

Geopolitical tensions: opportunities for regional trade

Against the backdrop of increasing geopolitical tensions, our research shows the emergence of regional trade hubs, many of which are in Asia and South-East Asia. With the threat of tariffs and disruption to supply chains looming, business leaders and governments are looking to shore up their defenses by developing infrastructure and policies to improve efficiency, connectivity, and trade potential. Certain countries, including Malaysia, Vietnam, Indonesia and the Philippines, are well-positioned to leverage these opportunities.

In this context, as B2B companies diversify their supply chains to prevent over-reliance on a few suppliers or customers, more and more are not only looking for trade credit insurance to secure their trade, but also embracing e-commerce.

The changing face of B2B trade

Once the preserve of B2C, e-commerce in B2B trade is growing exponentially. According to the B2B eCommerce Association (B2BEA), total B2B e-commerce sales reached US$7.7 trillion as of early 2025 – more than double the total reached in B2C, US$3.8 trillion. Changing buyer expectations, wider availability, and digital adoption confirm that B2B e-commerce is the future of global trade.

The basics of commerce are as old as time: customers want the right product at the right price, from a reliable supplier. What e-commerce changes is the possibility to buy and sell goods from anywhere in the world, anytime – it's global trade catching up to the digital age. But without the mechanisms to extend credit in online transactions (a given in B2B trade), companies are either forced to take on unnecessary credit risk involving unfamiliar buyers, or miss out on potentially lucrative business opportunities.

Benefits of TCI for e-commerce

Whether we're talking about an SME that wants to grow its customer portfolio or a multinational corporation with a global presence, the benefits of TCI are manifold. From protection against nonpayment risk to access to market intelligence and third-party collections services, TCI offers peace of mind and the confidence to grow one's business safely.

As such, applying TCI in online trade only makes sense. This would ensure that a seller's online B2B transactions can be covered against nonpayment risk, and that buyers can benefit from favorable payment terms (deferred or in instalments). Sellers that can offer flexible payment terms in online transactions make their business more competitive and attractive to existing customers and prospects. Moreover, retail research shows that buyers offered flexible payment options are more likely to complete their purchases, and that the availability of flexible payment can lead to an increase in purchasing frequency and basket size.

While there's been a global uptick in B2B e-commerce, in some countries and regions this is more marked. In Asia-Pacific for instance, the B2B e-commerce market is projected to grow at an annual compound growth rate of 22% until 2030. But while less than 10% of e-merchants in APAC offer flexible payment terms at checkout, research has shown that 95% of B2B online buyers want to benefit from paying on credit terms.

This gap between changing expectations and a dearth of solutions providers is why we at Allianz Trade embarked a number of years ago on developing products and services for B2B e-commerce. These have come together as Allianz Trade pay, a comprehensive range of solutions to power B2B trade in the digital age, which we launched last year and are progressively rolling out in different markets.

Mitigating credit risk to secure business

Extending credit and payment by invoice are the norm in B2B trade, and in offline transactions this involves rigorous credit checks, customized arrangements, and high levels of trust. In our research and conversations with customers interested in creating online platforms, fear of non-payment was the main concern. Protection against nonpayment risk is the bread and butter of a TCI provider, so it's natural that this would be the starting point when developing a solution for B2B e-commerce. To enable a smooth customer journey and avoid unnecessary delays, sellers would need to provide a rapid and rigorous credit check. For this, they need real-time insights and credit risk assessments – manual or time-consuming approval processes would only add to inefficiencies and defeat the purpose of an online marketplace.

Around two years ago, we established a Buy Now, Pay later (BNPL) tool as a set of application programming interfaces (API) that can connect an online marketplace to our credit intelligence database, and thus determine whether a buyer is legitimate and credit-worthy. And in order to support multinational businesses that manage transactions in multiple countries and currencies, and comply with different regulatory environments, we struck partnerships with innovative BNPL players that bring domestic expertise and insight, as well as global financial institutions. This was the start of what would become Allianz Trade pay.

Onboarding new buyers and addressing fraud risks

Digitalizing B2B trade offers various benefits, from faster transactions to expanded market reach and improved insight buyer behavior that can help improve the customer experience. However, it also comes with risks, and one major concern that came up in our research was the risk of fraud. A B2B company that wants to launch an e-commerce platform is likely to face an influx of new and unfamiliar buyers. Given that B2B buyer onboarding and KYB processes are much more detailed and time-consuming than those in B2C transactions, there's a risk that a legitimate buyer would be rejected because of a simple lack of data, or abandon the basket because of onerous checks. Balancing the need for a rigorous KYB check that verifies both the legitimacy and creditworthiness of a company, and the individual making the purchase on behalf of the company, with the rapidity customers expect, is why we integrated a KYB service in Allianz Trade pay.

Using our global credit database, sellers using Allianz Trade pay benefit from a series of instant checks. Depending on availability and local regulations, and with the support of leading third-party providers, we use ID check technology or Open Banking for swift, reinforced identity checks that don't compromise on security. That way, a buyer using their company address and one form of identity check has to wait only a few seconds for the necessary verification.

Scalability for the future

B2B companies in every part of the world can benefit from offering their customers flexible payment terms for online transactions, whether they're SMEs or large multinational corporations. Allianz Trade pay is designed to be agnostic with regards to company size and sector, meaning that any company can add this to their toolkit and strengthen their competitive edge.

Moreover, scalability is not just about business revenue, but also the ways in which customers can purchase goods. B2B e-commerce solutions were first developed, with online marketplaces in mind. But B2B trade is never going to be 100% online - specialized shops will always exist, for good reason. In brick & mortar settings, buyers increasingly expect and appreciate the extension of flexible payment terms, using rapid and rigorous systems. This is where we see a "full circle" of sorts, and the value of an omnichannel approach – a trend that took off in B2B online trade is now back in traditional commerce settings, and improving the overall customer experience.

Funding Europe's Defence: The Essential Role of Financial Institutions

Article by Stuart Dee, Research Leader – Defence, Security & Justice, RAND Europe

In February, I had the opportunity to present to ICISA's Open Forum on the role of defence spending. In the short weeks that have passed, this issue has taken on a greater importance, but the crucial role for the finance sector remains key.

The geopolitical landscape has shifted in the opening months of 2025. Adjusting to a new strategic reality, European leaders have raced to bolster Europe's collective defence-industrial capability. Through the ReArm Europe initiative, the European Commission has attempted to step into a defence leadership role whilst leaders in the UK and Europe race to address their external dependencies in defence equipment supply. A new era of defence spending appears to be here to stay in Europe, bringing profound changes and challenges to unpick, and a critical role for the finance sector.

The cornerstone of European Commission President Ursula Von der Leyen's announcement on the 4th March was a single, very large, number: EUR 800 billion, or approximately USD 860 billion. Responding to the gravity of the threat that Russian aggression presents to security on the European continent, viscerally playing out day by day on the frontlines and in towns and cities across Ukraine, Europe is rearming. This EUR 800 billion package consists of EUR 150 billion acting as a de facto centralised loan facility, and the remaining—hypothetical—EUR 650 billion constitutes the collective spending power that the European Union can bring to bear if its member states, en masse, embrace extraordinary permissions to bypass longstanding debt constraints and increase spending by a further 1.5% of GDP, each. This initiative sits in parallel in individual member state defence spending increases already underway in France, Germany, Denmark, Sweden, Poland and elsewhere, and the UK's commitment to reach defence spending contributions of 3% of GDP in the coming years.

The challenges of a collective 'NATO Europe' rearmament effort are already showing, however. Should non-EU partners in NATO, such as the UK— already positioning to take a leading role in Europe's strategic renaissance—be part of the collective funding conversation? The latest positioning from Brussels doesn't look hopeful on this score, with a tightly-bound 'Buy European' approach emerging. Will national leaders across the EU be in agreement on the need to embrace debt to fund the rearmament or take the more fiscally conservative tack already emerging in the Netherlands? And will EU leaders be able to consolidate around a plan to continue its critical support for Ukraine whilst replenishing the shared domestic store-cupboard? Judging from mounting opposition from Italy and Spain, this issue will not be a smooth ride, either. Fundamentally, will debt markets accept their role in shouldering the cost of rearmament, or will the UK's funding of its defence spending increase through a cut to overseas aid be an early marker of the policy choices ahead across Europe?

At its core, Europe faces an age-old choice in defence; retain the levers of control, or manage unit cost. Buy off the shelf for a competitive price, or do it yourself and retain control. The strategic environment paired with domestic pressures will drive leaders to seek both. 'What' we spend scarce defence funding on becomes as significant as 'how'; driving a new embrace of a wave of defence-technology start-ups, driving a critical role for finance and insurers; underpinning confidence in this emerging wave of innovation and projecting confidence in rearmament efforts.

The upcoming transition will be complex to navigate and present wide-ranging second order effects across the defence-industrial base. A market that has historically relied on exports to sustain capability and industrial capacity may now need to focus on domestic needs, and in parallel European defence ministries will need to consider the impact of their external reliance in specific capability areas. These trends coincide with an accelerating technological landscape for defence technology, and rapid changes in society's definition of Environmental, Social, and Governance concerns in relation to defence, for which finance has a crucial role to play. As collective rearmament efforts gather pace and the role of industrial capability as a deterrent against aggression takes a new prominence, there has never been a stronger case for close alignment and mutual understanding between the defence sector and financial markets.

Sofimex Joins ICISA: Aiming to strengthen Mexico's Credit Insurance and Surety Sectors

A conversation with Jorge Rodríguez Elorduy, CEO of Sofimex

SOFIMEX

We are pleased to welcome Sofimex, Sociedad Financiera Mexicana, as a new member of ICISA. With a proud legacy dating back to 1930, Sofimex has played a pivotal role in Mexico's financial landscape. We spoke with their team to learn more about the company's journey, their goals as an ICISA member, and how they hope to contribute to the international surety and credit insurance community.

Can you tell us a bit about Sofimex and its history?

Sofimex was founded in 1930 by Mr. Manuel Gómez Morín, who sought to bring capital and credit to the agricultural sector in Chihuahua, his home state in northern Mexico. Nearly five decades later, in 1979, the company made a significant step into the surety market by acquiring 100% of the shares of a small surety firm then known as *Afianzadora Interamericana*. This acquisition marked Sofimex's official entry into the Mexican surety market.

Today, Sofimex enjoys a strong reputation among public authorities and private sector clients alike, serving industrial, commercial, and service providers throughout the country.

What motivated you to join ICISA?

We are excited to be part of ICISA because it brings together the most relevant insurance institutions operating in the specialized fields of credit insurance and surety. These are two areas in which Mexico has much room for growth, and we believe that by joining ICISA, we can help drive that development forward.

What goals do you hope to achieve through your membership, both in the short and long term?

In the short term, we want to connect with representatives from member companies and begin sharing insights about our local market. This dialogue will help us identify solutions and strategies to develop our national industry. In the long term, we hope to contribute to—and benefit from—a shared vision for strengthening credit insurance and surety services worldwide.

How do you see Sofimex contributing to ICISA's initiatives?

We aim to offer a unique perspective by sharing the specific characteristics and challenges of the Mexican system. We are especially interested in comparing our experiences with those of other regions, learning from different regulatory environments, and adapting successful practices to our local context.

What are the main challenges and opportunities for the credit insurance and surety sectors in Mexico?

Credit insurance in Mexico remains very small, particularly when compared to the country's economic potential and to the size of the surety market. We're eager to understand what drives growth in more developed markets so we can identify which conditions or motivations might help unlock similar progress in Mexico.

Although the surety market here is respected and well-established, it has not experienced real growth in the past ten years. We hope that by engaging with international peers, we can find new ways to reinvigorate the sector.

How can ICISA's collaborative environment help members address these challenges?

ICISA is a hub of experience. By exchanging ideas, we can all expand our perspectives, identify opportunities to grow, and explore ways to penetrate new industries and markets. The association provides a space to learn from others who have faced and overcome similar challenges.

Do you have plans to engage in ICISA's events or working groups?

Yes—we intend to participate in as many initiatives and events as our time allows. The opportunity to join discussions, working groups, and committees is incredibly valuable, and we look forward to being an active member.

What trends do you see shaping the future of the industry, and how can ICISA support its members in adapting?

The future lies in dialogue—whether through formal seminars, regional committees, or online calls hosted by ICISA. These exchanges prepare us to adapt to the global shifts in our markets. Understanding different regions' realities helps us stay informed, resilient, and agile in the face of change.

What do you hope to gain from networking and collaboration with other ICISA members?

We are looking forward to gaining diverse perspectives—something we believe will be crucial in the challenging times ahead. Connecting with peers from across the globe will give us new ideas and renewed confidence to face our own local realities.

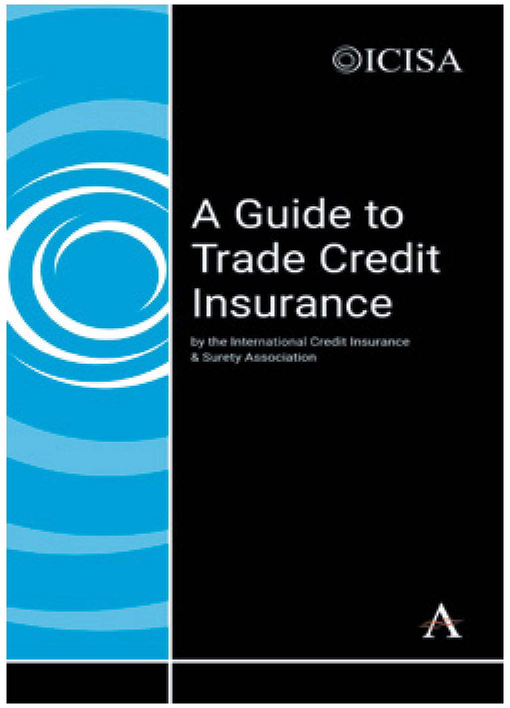
How can other members benefit from Sofimex's membership, and how do you hope to benefit from theirs?

We believe in the power of sharing both strengths and vulnerabilities. Many Latin American institutions, like Sofimex and our affiliate Dorama, are navigating the transition from being family-owned to becoming more institutionalized. Engaging with highly established members of ICISA could provide valuable insights and perhaps even partnerships that help accelerate this evolution.

Sofimex's entry into ICISA reflects not only a desire to grow and learn but also a commitment to contributing unique insights from the Latin American market. We look forward to their participation and the value they will bring to our global community.

A Guide to Trade Credit Insurance

By the International Credit Insurance & Surety Association



A practical and accessible industry-wide reference on Trade Credit Insurance, written by a team of industry experts.

This compact volume is a practical guide for anyone interested in Trade Credit Insurance. The International Credit Insurance & Surety Association (ICISA) presents an approachable but detailed guide written collaboratively by carefully selected industry experts. The guide describes the lifecycle of the credit insurance product, from the initial application stage to the expiration phase of the policy, including practical use aspects for credit managers. The volume offers compact information on the history of trade, the need for protection against trade credit risks, and solutions offered by credit insurance providers. The focus is on short term credit, including whole turnover policies and single risk policies.

Readership

Suitable for anyone interested in Trade Credit Insurance, from credit managers to policymakers.

Importance

- Collaboration of a diverse group of experts from top organisations around the world
- Written in an approachable style, accessible to the non-specialist
- Includes extended glossary of key terminology
- Includes a list of relevant resources for further reading

Content

Foreword; Introduction; Disclaimer; 1.What is trade?; 2. What is trade credit insurance?; 3. Product types; 4. Risk types; 5. Typical set-up of a trade credit insurance contract; 6. Premium, the price for cover; 7. Day-to-day policy management; 8. Buyer risk underwriting in trade credit insurance; 9. Debt collection; 10. Imminent loss and indemnification; 11. Renewal, expiry, termination of a policy; 12. Single risk business; 13. The single risk insurance market: Private and public players; 14. Reinsurance of Trade Credit Insurance; Trade Credit Insurance resources; Glossary of trade credit terminology

About the Author(s) / Editor(s)

The International Credit Insurance & Surety Association (ICISA) brings together the world's leading companies providing trade credit insurance and surety bonds and their reinsurers. ICISA promotes technical excellence, industry innovation and product integrity, as well as addressing business challenges generated by new legislation.

Where to order my copy?

The book can be ordered from Barnes&Noble, Amazon and Bol.com.

Strengthening EU Competitiveness – recent developments overview

Article by Hana Catovic, Advocacy and Data Officer, ICISA

A fast-evolving global landscape shaped by climate change, technological disruption, and geopolitical shifts calls for finding new ways to boost growth and competitiveness in economies around the world.

To support this objective in Europe, the European Commission appointed former ECB President Mario Draghi to provide a vision of the EU's future competitiveness.

The report, published in September 2024, offers a stark diagnosis of the challenges faced, and delivers key proposals to address these. Many of Draghi's recommendations have now been incorporated into the Commission's plans, and Ursula von der Leyen's mission statement for her new Commission.

Building on this, in January 2025, the Commission presented the Competitiveness Compass, a roadmap to restore Europe's dynamism and boost economic growth. This agenda sets out to simplify EU rules, to reduce business burdens, improve policy effectiveness, and foster a more favorable business environment. These efforts mark a coordinated push to strengthen EU competitiveness through smarter regulation, sustainable investment, and improved conditions for innovation and security. For trade credit insurers and surety providers, this evolving policy landscape could have significant impact on European markets by altering the trade and commerce ecosystem, shifting expectations on ESG and other strategic topics, and increasing EU-backed investment opportunities for the real economy.

Core Concepts of EU Competitiveness – Draghi Report and Competitiveness Compass

The Draghi Report outlines three key pillars to boost EU competitiveness:

1. Innovation – Closing the innovation gap
2. Decarbonization – A joint strategy for decarbonization and competitiveness
3. Security – Enhancing security and reducing dependencies Competitiveness Compass provides a framework to address these goals.

To tackle innovation, the EU aims to foster a startup-friendly environment, support adoption of AI and advanced robotics, simplify cross-border operations, and promote emerging tech. These are all areas which have long been seen as weaknesses of the European economy with investment and talent shifting to the US, China, and other markets seen as more dynamic.

On decarbonization, the EU has already announced the Clean Industrial Deal and an Affordable Energy Action Plan to support low-carbon technologies in energy-intensive industries and to reduce implementation costs. To boost energy security, the plan focuses on diversifying supply chains and prioritizing European suppliers in key sectors. This follows the movement in energy markets which have already been underway following the war in Ukraine.
Building on Draghi's pillars, the Competitiveness Compass sets out five "horizontal enablers" to boost competitiveness across the board:

1. Simplification
2. Lowering barriers to the Single Market[1]
3. Financing competitiveness
4. Promoting skills and quality jobs
5. Better coordination of policies at EU and national level

1 Lowering barriers to the Single Market refers to removing intra-EU obstacles to business, modernizing governance through a Horizontal Strategy, and simplifying standards, particularly for SMEs and start-ups.

Policy in action: Omnibus simplification package (Omnibus)

In February 2025, Omnibus was published. In line with the Competitiveness Compass and the Draghi report, Omnibus signals the EU's commitment to fostering growth through smarter regulation while seeking to balance this and stay true to its existing sustainability goals.

The package includes changes to the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), the European Union Green Taxonomy (Taxonomy), the Carbon Border Adjustment Mechanism (CBAM), and the InvestEU Regulation (InvestEU).
For trade credit insurers and surety providers, the Omnibus changes may ease compliance burdens while also shifting expectations around ESG data quality and disclosure. Reduced due diligence and reporting could streamline internal processes, by decreasing the frequency and complexity of required disclosures. However, maintaining transparency will remain important in risk assessment and client relationships. This is particularly true for larger businesses in the EU which will not be exempted from enhanced requirements. These businesses are also likely to require those they work with to meet certain standards given the impact this will have on their profile and reporting. However, the precise implications remain unclear, as the package is still in the Level 1 legislative process and subject to further negotiation and amendment. We will continue to closely follow the developments and remain in close contact with ICISA members as the topic unfolds.

Corporate Sustainability Reporting Directive (CSRD)	Now applies only to companies with over 1,000 employees and significant turnover or balance sheets, reducing the number of companies affected by about 80%. Compliance deadlines have also been postponed to 2028, and sector-specific standards have been removed.
Corporate Sustainability Due Diligence Directive (CSDDD)	Due diligence now focuses solely on direct suppliers, significantly reducing liability and compliance costs. Implementation has been delayed to 2028, with monitoring required every five years instead of annually.
European Union Green Taxonomy (Taxonomy)	Reporting requirements have been simplified, cutting data points by 70% and introducing a materiality threshold, with optional alignment for many companies. Banks also have a Green Asset Ratio (GAR) exemption for companies outside the CSRD scope. CBAM Small importers (under 50 tonnes/year) are now exempt, covering 90% of importers while still addressing 99% of emissions. Reporting processes have been streamlined, with strengthened measures against abuse.
InvestEU Regulation (InvestEU)	Compliance requirements for EU-backed investments and guarantees have been simplified, increasing accessibility. This could provide greater financial flexibility and new funding opportunities for businesses.

Table 1. Significant changes per compliance area

Savings and Investment Union (SIU)

In March 2025, another horizontal enabler was introduced to address the investment needs identified in the Draghi Report and support the EU's strategic goals. Building on progress made under the Capital Markets Union and Banking Union, the SIU aims to better connect savings with productive investment, focusing on key sectors such as innovation, decarbonization, digital technologies, and defense. It is intended to improve financing options for businesses and increase returns on savings for individuals.

Small and medium-sized enterprises (SMEs) and innovative firms are central to this challenge, with many still struggling to access suitable financing - particularly in the strategic sectors mentioned above, where traditional bank lending often falls short.

Trade credit insurance (TCI) and surety bonds both have a growing role to play in de-risking investment and supporting this growth. Surety bonds can provide guarantees that help SMEs secure contracts and financing without tying up working capital, while credit insurance helps manage risk through policy protection — freeing up capital and enabling safer financing. Together, they support investment and contribute to closing the EU's financing gap.

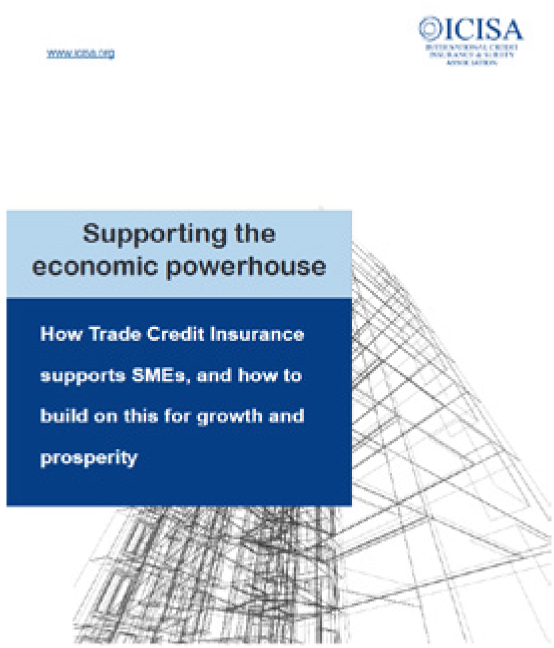
Momentum is building

As outlined in the Draghi Report and bolstered by Competitiveness Compass, boosting EU competitiveness requires a smarter regulatory environment - one that supports innovation and growth without overwhelming businesses. The Omnibus Package represents a step toward this, aiming to reduce unnecessary burdens while preserving key sustainability objectives.

However, balancing the demands for simplification with other existing commitments will be politically and operationally challenging to achieve. Easing requirements, particularly under CSRD and CSDDD, could lead to inconsistent ESG data and increased reliance on third-party sources. The package's attempt to reduce compliance for mid-sized firms has also raised concerns about uneven transparency and pressure shifting to larger companies. Environmental groups have been vocal in their opposition to many of the proposals and it remains to be seen how MEPs and other decision-makers will respond.

Supporting the economic powerhouse

By the International Credit Insurance & Surety Association



This insightful whitepaper from the International Credit Insurance & Surety Association (ICISA) offers a comprehensive look at the vital role Trade Credit Insurance (TCI) plays in supporting small and medium-sized enterprises (SMEs). Written by a team of industry experts, this document provides a detailed analysis of how TCI can protect businesses against non-payment of trade receivables and enable access to financing. It highlights the importance of TCI in both developed and developing markets, offering practical recommendations for policymakers, regulators, insurers, and SMEs.

Readership

This whitepaper is primarily aimed at policymakers, regulators and SMEs to help improve their knowledge and understanding of this critical risk management tool. It is particularly relevant for those working with SMEs or in markets where access to finance is a challenge.

Importance

- Focuses on the role of TCI in supporting the SME sector, the backbone of the global economy
- Provides practical recommendations for stakeholders to enhance the effectiveness of TCI
- Covers emerging trends, including the impact of technology and artificial intelligence on the TCI sector
- Includes actionable insights for policymakers aiming to improve access to finance for SMEs

About the Author(s) / Editor(s)

The International Credit Insurance & Surety Association (ICISA) represents the world's leading companies providing Trade Credit Insurance and Surety Bonds, along with their reinsurers. ICISA is dedicated to promoting industry excellence, innovation, and the integrity of products while addressing the business challenges presented by evolving regulations.

Where to read the full whitepaper?

The whitepaper is free of charge, available on ICISA website.

MEMBER ANNOUNCEMENTS

In this section, we highlight the latest updates and milestones from ICISA members. From leadership changes and new partnerships to product launches and rebranding initiatives, these announcements reflect the ongoing innovation and evolution within our industry. Stay connected with what's happening across the network!

CCR Re becomes Arundo Re

The name change marks a new chapter in the company's transformation—an evolution that began in 2016 and accelerated in 2023 with the arrival of majority shareholders SMABTP and MACSF. It signals a clear ambition: to be a trusted partner with global reach and local insight, offering a tailored, human approach that helps clients move forward with confidence.

In reinsurance, flexibility is key. It enables quick, composed responses to changing conditions while ensuring continuity. The world is full of uncertainties, but outcomes aren't fixed—what matters is the ability to act with clarity and speed.

Arundo—Latin for "reed"—takes its name from a French fable where the reed stands for resilience in adversity. At Arundo Re, people come first. Every interaction is rooted in respect and attentiveness, no matter the challenge. Whatever the future holds, Arundo Re stands by its clients.

AXIS Appoints Bryan Niggli as Structured Credit Lead

AXIS is pleased to announce that Bryan Niggli has joined the Capital Risk Solutions team as Structured Credit Lead.

In his new role, Bryan will be responsible for leading structured credit efforts with a focus on Significant Risk Transfer business and other similar portfolio Credit Risk Transfer business in chosen specialty markets. Bryan will be based in Zurich and report to Head of Capital Risk Solutions Mark Harwood.

Merger between Credendo – Short-Term Non-EU Risks and Credendo – Short-Term EU Risks

Credendo is pleased to announce the merger by absorption of Credendo – Short-Term EU Risks by Credendo – Short-Term Non-EU Risks. The merged entity goes by the name of Credendo – Trade Credit Insurance. This merger received formal approval from the relevant supervisory authorities and took effect on 11 April 2025.

The merged entity will become stronger and better equipped to satisfy market needs and seize business opportunities. As an insurer with a strong specialisation in short-term credit risks worldwide, Credendo – Trade Credit Insurance will profit from its scaled-up resources and expanded distribution channels. Bringing business together will help to address growing client needs in trade credit to deal with greater economic volatility and risk environment. The merged company will continue to benefit from the A rating assigned by S&P Global Ratings.

100 years of Atradius the Netherlands

Atradius the Netherlands celebrates 100 years in business this year. As the Dutch organisation is the oldest one of all Atradius entities, and in that sense at the roots of Atradius, Atradius will honour this important milestone internationally as well.

On 3 July 1925 NCM – De Nederlandsche Credietverzekerings Maatschappij – was founded in Amsterdam, The Netherlands. Through mergers of various credit insurers that were pioneers in their local markets and through organic growth, today Atradius is the world's second largest credit insurer, with 3,500 employees worldwide, a presence in more than 55 countries and revenues of EUR 2.5 billion.

Atradius the Netherlands will celebrate 100 years locally with various events for customers, brokers and employees throughout the year.

Allianz Trade Appoints Sarah Murrow as New CEO for the Americas

Allianz Trade has announced that James Daly, Chief Executive for the Americas, will retire later this year. Sarah Murrow, current UK and Ireland CEO, will take over the role from July 1, subject to regulatory approval.

Daly has been with Allianz Trade since 2003 and has led the Americas region for the past decade, following leadership roles in Northern Europe and the US.

Murrow, who has led the UK and Ireland operations since 2021 from London, began her career with Allianz Trade in North America in 2004. In 2011, she became the regional head of broker management, and has since held multiple regional and global roles across the US and Europe.

In addition to her executive roles, Murrow chairs the Trade Credit Insurance Committee at the Association of British Insurers and leads the Women in Credit Insurance UK Leadership Team within the International Credit Insurance & Surety Association.

Leadership Change at Allianz Trade: Retirement of Benoît des Cressonnières

Allianz Trade has announced the retirement of Benoît des Cressonnières, Global Head of Reinsurance at Allianz Trade and Chief Executive Officer (CEO) of Euler Hermes Reinsurance AG, effective September 30, 2025.

He will be succeeded by Philippe Dessèvre, currently Chief Financial Officer (CFO) of Allianz Trade in DACH, a position he has held since 2022. Philippe will assume his new role on October 1, 2025, pending the usual regulatory approvals.

Benoît des Cressonnières joined Allianz Trade in 1997 as CFO in Belgium and later held key roles at the Paris headquarters, including Director of Reinsurance & Investor Relations. He currently leads global reinsurance and heads Euler Hermes Reinsurance AG in Zurich. Alongside his Allianz duties, he served on the Group Reinsurance Office's Managing Committee and led ICISA as Vice-President and President over the past four years.

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