

Credit and Political Risk Insurance Capacity Survey and Market Update

Willis Credit Risk Solutions

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and contacts

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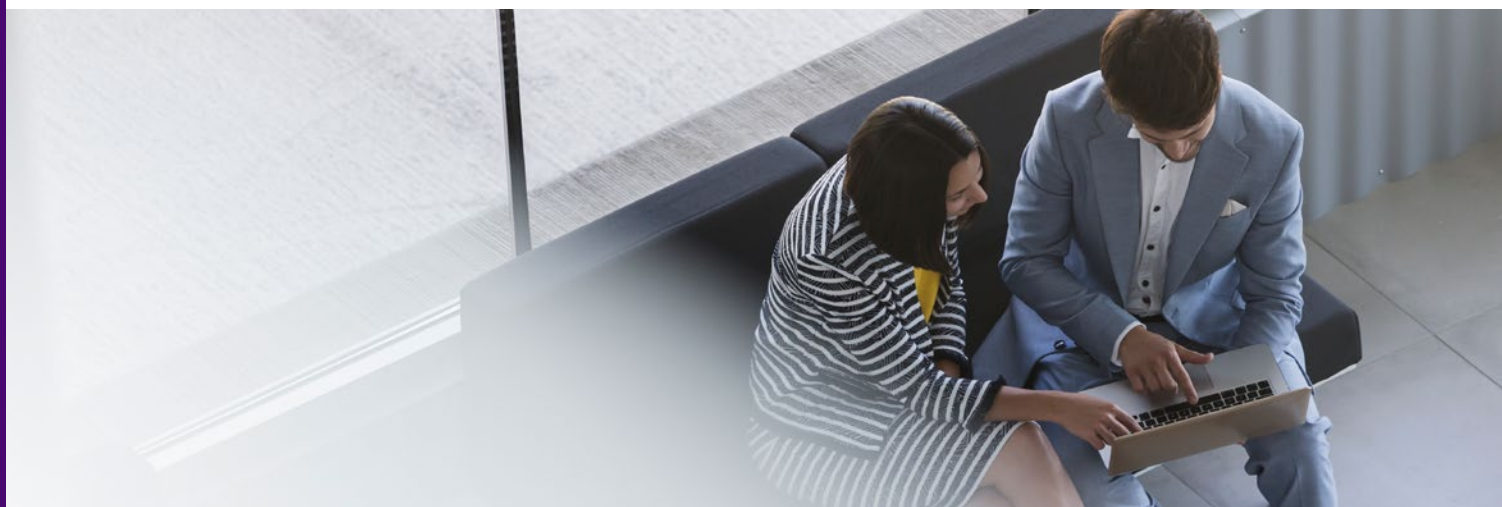
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Expanding our global
credit risk expertise with
new appointments

Our Willis Credit Risk Solutions team continues to grow and is now over 280 colleagues globally, with operations in over 35 countries.

Foreword

A strong market, a growing market

The 2026 Credit and Political Risk Insurance (CPRI) market reflects a resilient, expanding and increasingly sophisticated environment, shaped by diversified appetite and increased competition.

This year we surveyed 76 markets, but this doesn't tell the full story. The CPRI market continues to grow, and we identified a further 20 markets that could have been included. However, we excluded these as their offerings were limited, whether by product, geography, or structure, and their inclusion might have skewed the data unrepresentatively.

For example, there are several fronting companies across Asia, the Middle East and North America. However, we excluded them from the survey as they only provide fronting services and don't bring new capacity to the market.

We also have several carbon-focused MGAs, including CFC, Kita, and Artio. While they offer an evolving range of products, their specialized focus means they only serve a limited subset of the market.

We have a few markets who are in the process of establishing themselves, but are not quite there yet.

We have a few regionally focused markets and several markets who are predominantly focused on one asset class (for example, commercial real estate, or mortgage financing).

There has also been a steady rise in broker auto follow facilities. The Willis Gemini platform is a global digital auto-follow facility. Through this platform, clients can access capacity from markets that don't directly write credit or political risk insurance. However, because this capacity is only available via a facility, rather than directly from the markets, we excluded it to prevent distorting our figures.

We also have a number of specialist MGA markets across Europe and North America who are able to deploy capacity into the market in a selective way.

While we have not included these markets in the report this year, it is worth mentioning that by mid-2026 a buyer of insurance would have over 90 potential markets to choose from depending on what they are looking for.

For those respondents we have included in this report, their 2025 performance was consistently strong. Most insurers highlighted an increase in Gross Written Premium (GWP), supported by deal flow that exceeded 2024 levels, often by as much as 20%.

Insurers appear to have maintained well-balanced portfolios despite increased submission volumes, with a continued focus on core sectors including oil and gas, metals and mining, and infrastructure.

Several insurers reported material increases in their Contract Frustration (CF) books. Growth in this area can mostly be attributed to opportunities in better-rated countries, and selective portfolio partnerships with banks.

The broad capacity base across the market remains one of its distinguishing strengths. Several insurers highlighted their ability to deploy significant lines, often over \$100 million per transaction, across extended tenors. Many insurers continue to maintain a strong appetite for extended credit risk on deals involving Export Credit Agency (ECA) financing.

Capital inflows into the market have enabled several carriers to complement their direct lines with third party capacity, expanding both their offering and deployable limits.

One of the most widely discussed developments across the market is the surge in data-center-related financing requests. Market responses reveal a spectrum of appetite — from enthusiastic expansion to more measured interest depending on sponsor quality, contractual structures, and desired tenors. We will dive into data centers in more detail later in this report.

Another notable trend is the rise in defense-related inquiries. Several insurers reported a meaningful increase in demand for CF insurance linked to

defense assets and sovereign backed procurement. Appetite varies considerably by insurer, though overall sentiment appears more open than in recent years, driven by evolving geopolitical dynamics.

Macroeconomic considerations remain crucial. Insurers referenced the impact of policy changes, AI sector volatility, U.S. tariff developments, and general macroeconomic uncertainty as themes shaping credit appetite. Respondents also highlighted the role that Basel III regulatory clarity will have in encouraging new bank participation and supporting portfolio underwriting opportunities.

Portfolio and SRT-style structures continue to gain traction. Multiple insurers noted growing comfort with and interest in structured, multi-obligor programs — particularly for bank de-risking transactions.

Collectively, insurer responses depict a market characterized by deep capacity, steady growth, and healthy diversification. Appetite remains strong for well-structured sovereign and corporate credit exposures, with sufficient long-tenor support for large and complex financings.

Overall, the CPRI market enters 2026 with a strong base, a broad competitor set, and significant opportunities for clients. The consolidated feedback demonstrates that, even in the face of shifting macroeconomic conditions, the market remains adaptive, innovative, and highly engaged across the full spectrum of political and credit risk transfer needs.

If you would like to find out how you can take greater advantage of current market capacity or further detail on the insurer appetite and capabilities highlighted in this report, please do not hesitate to contact us (see [page 2](#)).



Stuart Ashworth
Head of Broking and
Market Engagement

Market capacity survey methodology

We conducted the market capacity survey in January 2026 with the CPRI insurers our global offices engage with most regularly, broken down between Lloyd's and company markets (76 CPRI insurers completed the capacity survey). Where insurers have both Lloyd's and company market capabilities, we have recorded their data only on the company market sheet to avoid double counting. Please bear this in mind when reviewing Lloyd's total capacity.

This data has been compiled as a guide only and is based on information provided to us by our most used CPRI insurers. Actual availability will depend on a number of factors and will vary depending on the needs, time of placement, location and circumstances of individual clients.

Our survey covers notional maximum line sizes and tenors available per transaction for the three principal CPRI products:

- Contract frustration (CF), non-payment by government obligors
- Transactional credit (CR), non-payment by private obligors
- Political risks (PR), which refers to confiscation by host government, political violence and allied political perils.

In addition, to give a more realistic view of capacity available per transaction, we record typical line sizes based on our trading experiences and on feedback from insurers.

Total notional CPRI capacity per transaction

Total notional CPRI capacity per transaction increased this year with:

- A 8.71% increase in CF capacity vs 2025 (this is a significant uplift on the 2.39% growth we recorded 12 months ago). This increase is likely a result of insurers trying to protect or grow their market share in the face of stiff competition coupled with a soft and accommodating Reinsurance market.
- Transactional credit (trade) saw a modest capacity increase of 5.48%.
- Transactional credit (non-trade) capacity saw the strongest growth across the products with a staggering growth of 33.54%. The big change is in appetite for non-trade deals. Previously, insurers had more constrained appetite, with the traditional view

being that trade deals were self-liquidating and fared better in restructurings. However, that distinction has fallen away. The mantra of 'a good credit is a good credit' has taken over, and when deploying capacity, insurers now focus more on the balance sheet and less on whether the deal is trade-related.

- The PR market increased by 3.04% this year, which stopped a 24 month slide and brings the capacity back to close to 2023/2024 levels. Given the shifting sands of geopolitics, we would expect to see an increased demand for political risks cover. However, time will tell what capacity insurers want to deploy, and crucially, in what countries.

Figure 1: Total notional CPRI capacity per transaction as at February 2026 (\$ million)

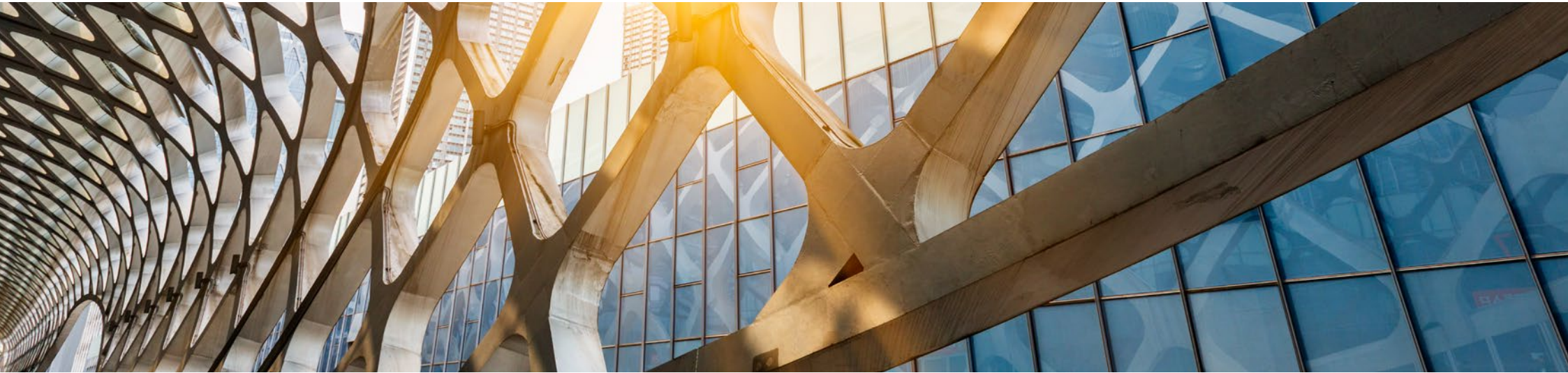
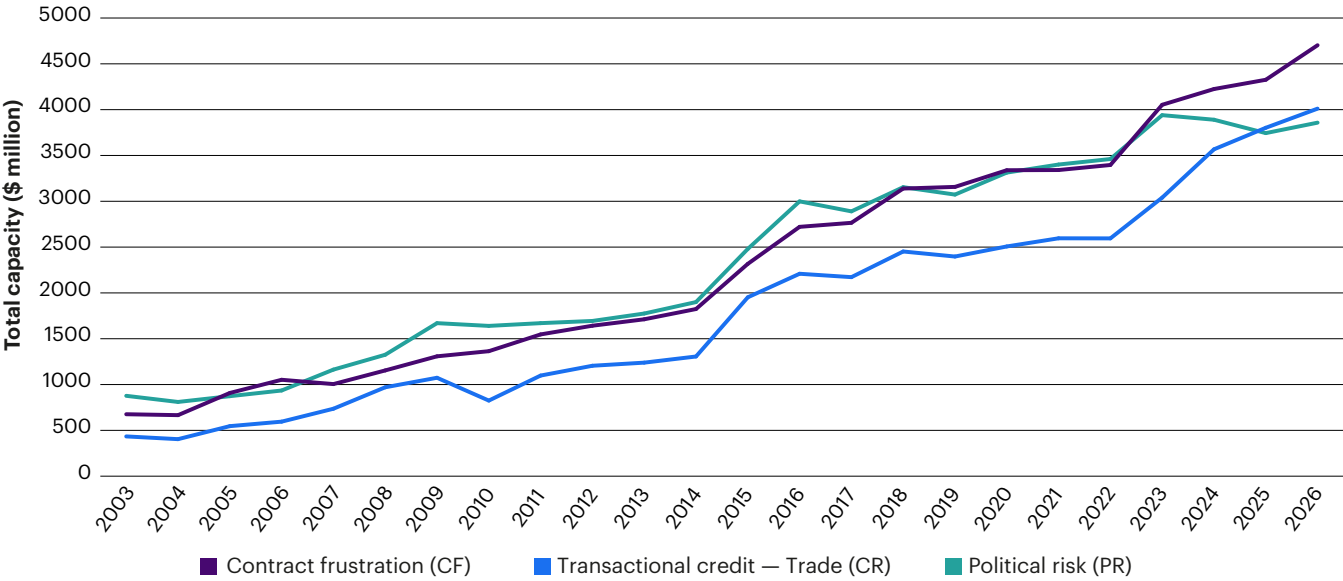
	Contract frustration (CF)	Transactional credit (CR trade)	Transactional credit (CR non-trade)	Political risks (PR)
Feb 2026 totals	4703	4010.5	3346.5	3858
Feb 2025 totals	4326	3802	2506	3744
Difference (\$) 25/26	377	208.5	840.5	114
Difference % 25/26	8.71%	5.48%	33.54%	3.04%

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

The following graph shows how line sizes have increased for each of the three main CPRI perils over the past two decades through various market cycles.

Please see Appendices from [page 11](#) for the full capacity survey.

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



Appetite and capabilities

76 insurers completed our capacity survey. Of these, 37 shared additional feedback on their top countries and industries by exposure. We share this data on an anonymized basis below.

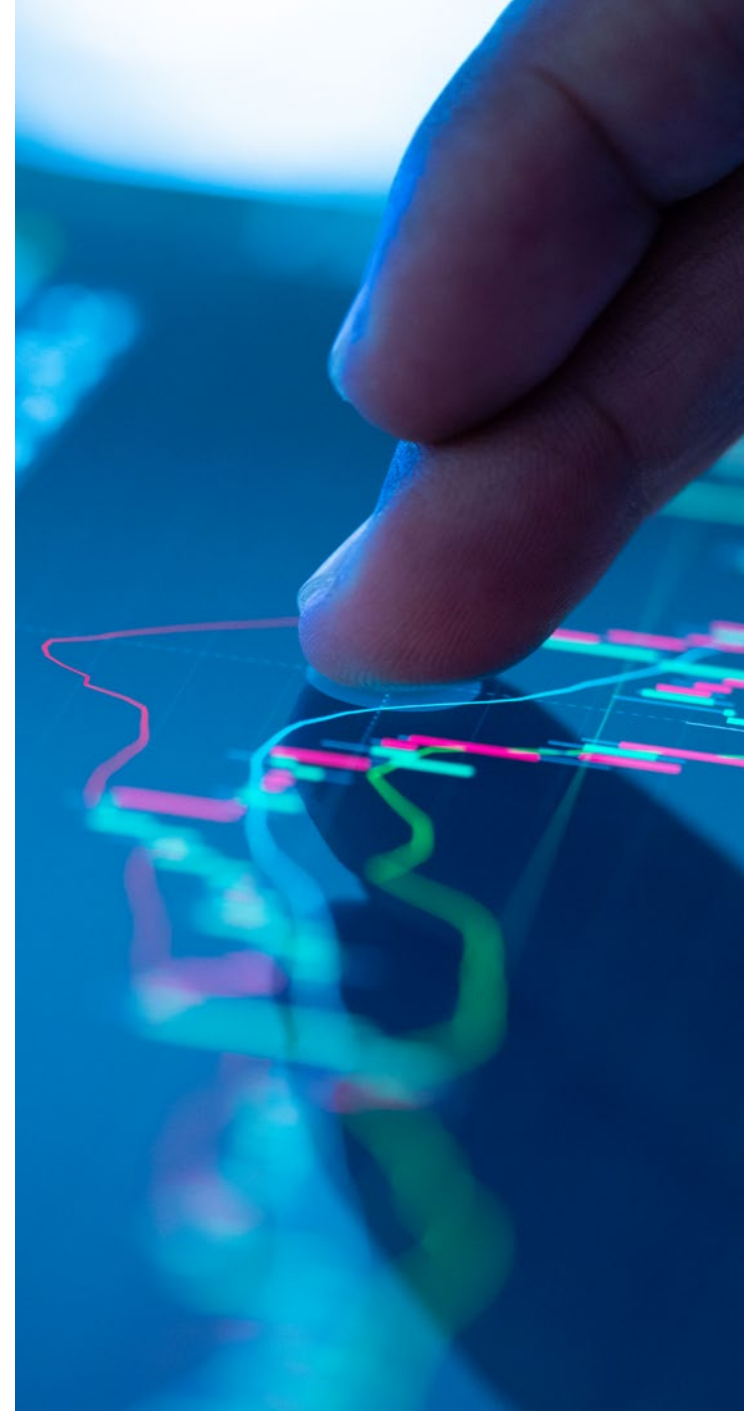
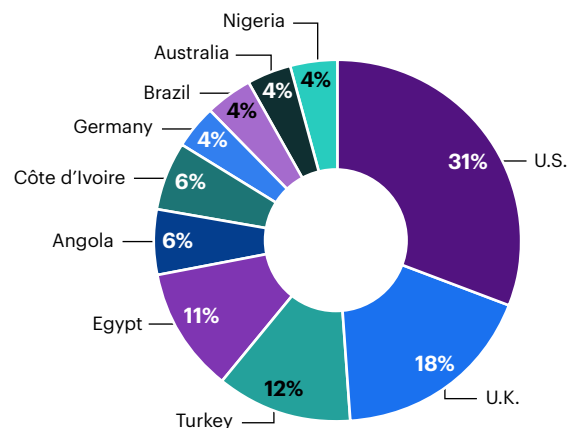
We have complemented results from the insurers with information from our own databases, as well as commentary based on our interactions with insurers.

Top country exposures

Across markets, the U.S. remains the single most commonly cited top exposure, with many insurers reporting substantial U.S. portfolios (see *Figure 3*). The U.K., Australia, Brazil, Turkey and selected African markets — including Egypt, Côte d'Ivoire, Angola and Nigeria — also consistently rank among leading exposures.

When we compare this market data with the Willis portfolio, there are both similarities and differences. Our top two countries are the same, with the U.S. retaining its top spot and the U.K. holding second place. However, the Willis portfolio has a more European flavor with France, Spain, the Netherlands and Germany all featuring in the top seven. The remaining spots in the top ten are taken by Mexico in fourth, Canada in eighth, Colombia in ninth and Turkey in tenth. Overall, this suggests that the trend observed over the past few years, in which the market has been moving away from emerging markets, looks set to continue.

Figure 3: **Market data: Top 10 countries by exposure as at February 2026**



Industry exposures

We also asked the CPR insurers to select their top three industry exposures from the list of industries mentioned in *Figure 4*.

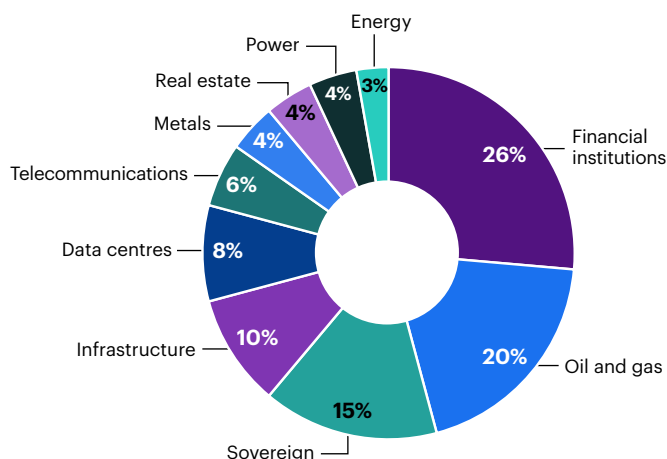
Financial institutions retain the top spot, followed by oil and gas (the same top two as last year). Having dropped out of the top three for the first time in 2024, sovereign exposures have regained its place in the top three, edging out infrastructure and data centers.

Several common themes emerge from the survey responses:

- Financial institutions remain a dominant exposure for many respondents, with notable appetite for structured portfolios and SRT style transactions
- Power and energy (including upstream energy and utilities) continue to feature as top exposures for numerous insurers
- Digital infrastructure, particularly data centers, represents one of the most prominent recurring themes for 2025
- Infrastructure more broadly — including sovereign backed transport, road, and public service projects — remains central to market exposure

It is not good news for renewables though. In 2024 we saw renewable exposure slowly rising up the rankings, but unfortunately renewables have dropped down in the rankings both in the wider market data and in the Willis data.

Figure 4: **Market data: Top 10 industries by exposure as at February 2026**



Data centers

The global data center (DC) landscape continues to expand rapidly, driven by hyperscale demand, cloud adoption, and the proliferation of AI workloads. We therefore wanted to dive a bit deeper into this sector to understand market appetite and expectations for the future.

As operators and sponsors seek to finance significant capital expenditure, insurers are playing an increasingly strategic role in supporting data center development, operations and offtake-linked risk transfer.

The insurers reported substantial aggregate capacity given over to this sector, with the majority of markets able to deploy over \$100 million; and data centers already represent a material share of premium income for many CPRI carriers.

In 2025, 25% of the insurers we spoke to recorded GWP from data centers exceeding 10%. This was expected to increase in 2026.

Despite the risk of capacity drying up (given the sheer size of the demand), pricing expectations centered around 55% of gross margin.

As a word of caution, several insurers indicated they are approaching sector limits or are already full on data center exposure. Project Miner and Project Jacquard were often cited as projects that insurers are full on.

As one might expect, there was a strong insurer preference for established operators such as AirTrunk, CyrusOne, Digital Realty, EdgeConneX and Vantage. Among offtakers, maybe unsurprisingly, Amazon, Google and Microsoft lead the way, followed by Meta and Apple.

For most insurers, the critical underwriting criteria were secured offtake structures with predictable cashflows. On the other hand, the key risks the insurers highlighted include infrastructure availability, offtaker risk, and AI obsolescence.

The current underwriting footprint is concentrated in the U.S., with growing interest in supporting deals in Australia, Singapore, the U.K., and across Europe.

Tenors

The charts below (Figure 5) show how estimated capacity for tenors has changed between 2021 and 2026.

For the first time since 2023 we have seen aggregate capacity increase in all tenor categories, across all product areas.

The general reinsurance market continues to be soft, with a steady increase in capacity, creating fierce competition for ‘good business’. The credit and political risk market has historically delivered

profitable growth and low loss ratios so is an attractive proposition for a market looking to make up for lost premium income elsewhere. This increased competition in the CPRI market has lead insurers to seek differentiators (or at the very least not being left behind by their competitors). In 2025 we saw insurers ‘right sizing’ their tenors but it seems like a soft reinsurance market has allowed insurers to push their tenor capabilities, but in a cost effective way. Insurers may not need to use these tenors but they good for branding purposes and may allow the insurers a seat at the table on a few risks.

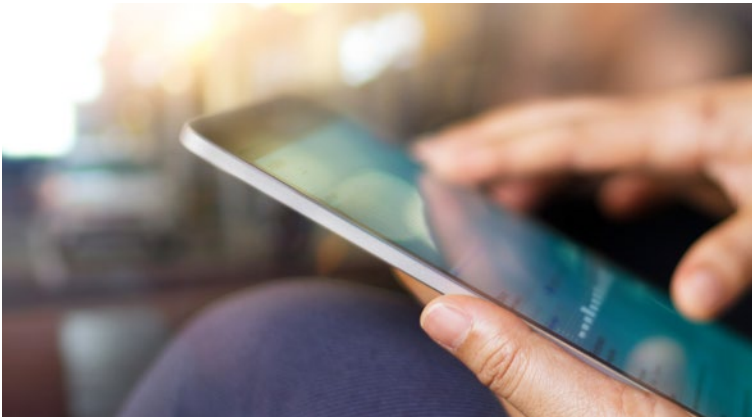
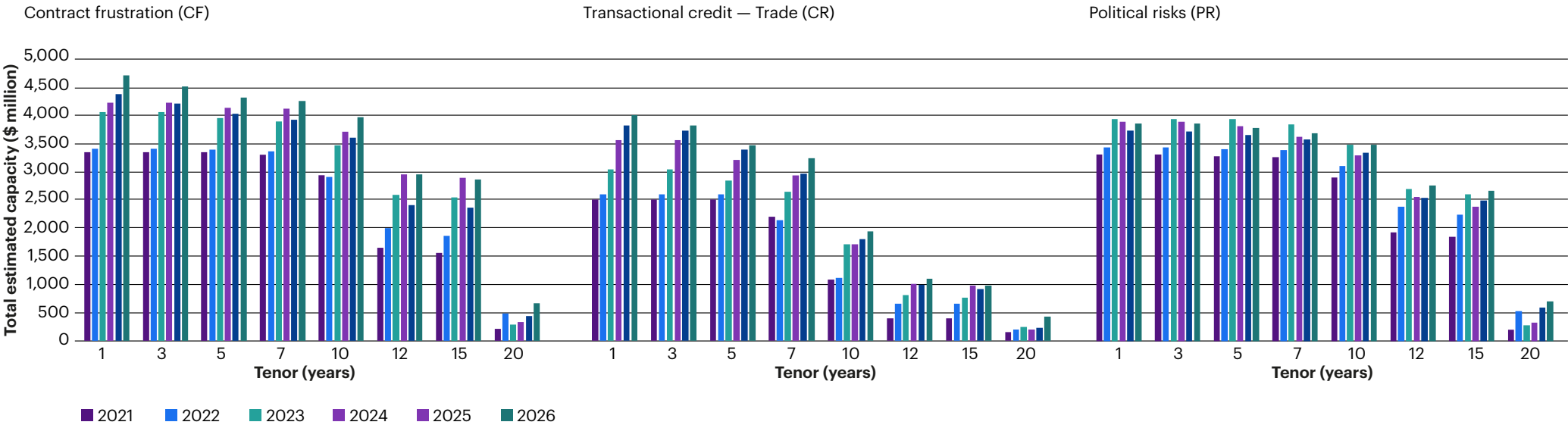


Figure 5: **Change in estimated CPRI market capacity by tenor between 2021 and 2026 (\$ million) as at February 2026**



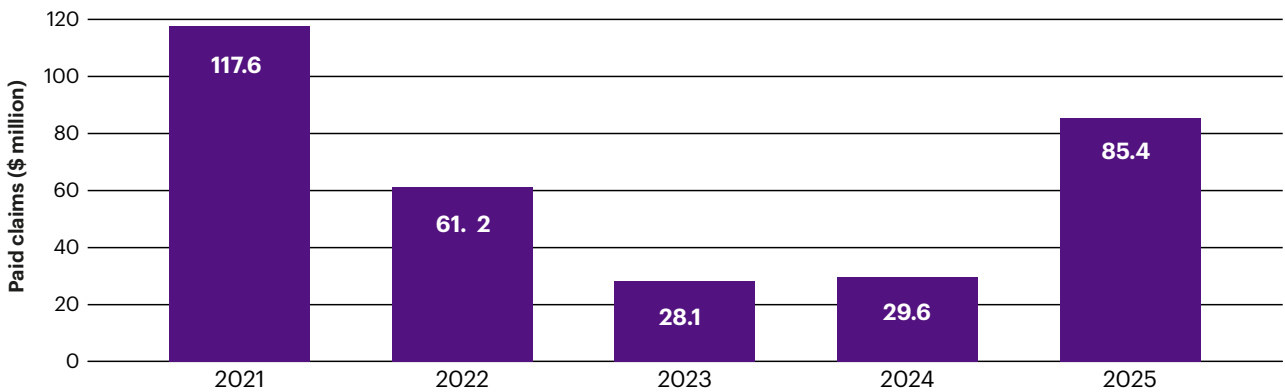
Claims

2025 was not the loss year we had envisaged. As we entered 2025, we anticipated typical levels of CPRI claims activity, driven by ongoing sovereign loss payouts from Africa and an uptick in trade credit insurance (TCI) claims due to rising insolvencies.

Instead, we saw a marked uptick in new CPRI claims activity, which reached \$85.4 million — the highest level in five years.

On average, over the last five years 53% of CPRI claims collected were from new loss notifications (see Figure 6 below). This year that figure rose sharply to over 80%.

Figure 6: Claims by year



The sanctions environment has continued to complicate the claims landscape, particularly on claims with Russian connections. The 2024 Court of Appeal judgment in Unicredit AG v Celestial Aviation Services, which is now subject to Supreme Court review, has added further uncertainty.

Insurers have increasingly relied on outside counsel and KC advice on how best to approach claims with connections. However, the complexity of the landscape has resulted in inconsistent outcomes for clients. In our experience, no claims have been disputed and monies do continue to flow. That said, insurers often need to seek licenses from bodies like OFAC in the U.S., or the ECJU in the U.K., which can significantly impact claims timelines. While this poses a challenge for affected clients, the impact is fortunately limited as many insurers had reduced their Russian exposures following the 2014 annexation of Crimea.



Heavy industry has seen the most loss activity this year, with Europe and Asia being the territories where most claims have been generated on the CPRI side.

Interestingly, trade credit claims have followed a different pattern from CPRI claims. Reported industry loss ratios remain benign in spite of the anticipated rise in insolvencies. Regionally, Africa and Middle East continue to yield higher claim frequencies, especially in commodity-dependent and emerging construction markets. More broadly, troubled sectors include agriculture, energy, mining, and infrastructure, where insolvency trends are pronounced.

The insurance outlook remains challenged with geopolitical issues remaining at the forefront of everyone’s minds. Claims are expected to rise over the next 12–24 months due to tightening credit conditions. TCI pricing is expected to remain steady, while CPRI prices are softening, according to our data. Underwriting discipline will be critical for insurance markets, leading to increased diligence requirements for new transactions. However, the rise in market capacity remains a positive development for clients.

Appendices

Guideline capacity survey

of the most used Credit and Political Risk Lloyd's Syndicates as at February 2026

All figures given in \$ million

Lloyd's Brussels Syndicate Number	Lloyd's London Syndicate Number	Syndicate Name	Contract frustration (CF) (Non-payment by public obligors)			Transactional credit (CR) (Non-payment by private obligors)						Political risks (PR) (including confiscation by host governments, Political violence and allied political risks)		
						Trade			Non-trade					
			Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)
5322	1225	AEGIS*	30	15	10	20	15	7	20	10	7	30	10	10
5323	1274	Antares	42.5	10	10	35	10	10	35	10	10	42.5	10	10
5341	1969	Apollo	25	10	10	10	5	7	10	5	7	25	15	10
5348/5339	2012/1955	Arch	Limits shared with Arch Company Market											
5353	2121	Argenta	30	15	12	30	12	7	30	10	7	30	15	12
5377	4020	Ark*	25	12	8	NA			NA			25	10	8
5325	1414	Ascot*	50	25	10	30	15	7.5	30	15	7.5	50	25	10
5383	4711	Aspen	Limits shared with Aspen Insurance Company Market											
5345	2003	AXA XL	Limits shared with AXA XL Company Market											
5328	1686	Axis	50	30	15	40	15	10	40	15	10	50	20	15
5311/5361	2623/623	Beazley	75	25	15	40	10	7	N/A			75	25	15
5388	5886	Blenheim*	20	10	7	3	2	3	3	2	3	20	10	7
5365	2987	BRIT*	40	12	10	40	15	10	40	15	10	40	25	10
5380	4444	Canopus	75	20	20	75	15	15	75	15	15	75	20	15
5316	1084	Chaucer	Limits shared with Chaucer Company Market											
5358	2488	Chubb Global Markets	Limits shared with Chubb Company Market											
5302	318	Cincinnati	30	7.5	20	20	7	7	20	6	7	20	12	10
4930	4929	Convergence	58.5	20	10	58.5	20	10	58.5	20	10	N/A		
5337	1919	CV Starr	Limits shared with Starr Company Market											
5376	4000	Hamilton	Limits shared with Hamilton Company Market											
5321	1221	Hartford	Limits shared with Hartford Company Market											
5330	1856	IQUW*	25	7.5	10	25	5	7	25	5	7	25	10	10
5370	3010	Lancashire	Limits shared with Lancashire Company Market											
5381	4472	Liberty	Limits shared with Liberty Company Market											
5368	3000	Markel	Limits shared with Markel Company Market											
5399	1609	Mosaic	Limits shared with Mosaic Company Market											
5344	2001	MS Amlin	50	20	15	25	10	12	25	10	12	50	10	15
5306	457	Munich Re*	60	25	15	60	25	8	60	25	7	60	25	15
5375	3902	NOA	20	15	10	N/A			N/A			20	15	10
5334	1886	QBE	Limits shared with QBE Company Market											
5318	1183	Talbot	50	17.5	10	30	10	7	30	12.5	7	50	17.5	10
5325/5319	1414/1200	Tierra	N/A			90	25	20	90	25	29	N/A		
5378	4141	Tokio Marine HCC	Limits shared with Tokio Marine HCC Company Market											
5307/5332	510/1880	Tokio Marine Kiln*	60	20	10	40	15	7	40	15	7	60	25	10
5319	1200	Westfield*	50	20	15	50	20	15	50	20	7	50	20	15
February 2026 Totals			866			721.5			681.5			797.5		

Notes:

Aegis: They can expand to do 15 years for Multilateral clients and 12 years for Aircraft Finance

Ark: They can expand to do 15 years for Multilateral clients

Ascot: They can expand to do 15 years for Multilateral clients (CF and PR) and 12 years for Aircraft Finance

Blenheim: Available capacity steps down as tenors are increased

BRIT: 15 years for Multilateral clients on CF and PRI

IQUW: 15 years for Multilateral clients on CF and PRI

Munich Re Syndicate: They can do 20 years for Project Finance and Project Finance swaps and 8 years on senior secured credit

Tokio Marine Kiln: 7 to 10 years with a Multilateral or ECA involved

Westfield: 15 years for infrastructure, asset backed and project finance ('non-trade'); Up to 20 year tenor for World Bank related transactions

Guideline capacity survey

of the most used credit and political risk company markets as at February 2026

All figures given in \$ million

Company name	Contract frustration (CF) (Non-payment by public obligors)			Transactional credit (CR) (Non-payment by private obligors)						Political risks (PR) (including confiscation by host governments, political violence and allied political risks)		
				Trade			Non-trade					
	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)	Maximum line	Typical line	Maximum period (yrs)
Africa Specialty Risks (ASR)	22	10	7	15	10	5	10	10	5	22	15	7
African Trade and Investment Development Insurance (ATIDI)	175	57	15	66	10	7	66	10	7	150	49	15
AIG	150	50	15	100	30	10	100	30	10	150	50	15
Allianz Trade	150	50	15	150	30	5	150	50	5	150	50	15
Amynta	100	15	3	150	50	3	N/A			N/A		
Amynta (C&F)	25	15	10	25	15	10	25	15	10	N/A		
Applied Risk Capital (ARC)	100	40	7	N/A			100	40	7	N/A		
Applied Risk Underwriters	60	20	15	60	20	8	60	20	8	60	20	8
Arab Investment & Export Credit Guarantee Corporation (Dhaman)	100	50	15	100	30	10	100	30	20	100	50	15
Arch Company Market	60	25	15	20	15	7	20	15	7	60	20	15
Aspen Company Market*	30	15	10	N/A			30	15	12	N/A		
AssetInsure*	75	20	10	75	20	8	75	20	8	75	30	10
Assured Guarantee	NA			NA			150	75	7	N/A		
Atradius Credito y Caucion*	150	20	10	150	20	7	N/A			N/A		
Avondale	40	15	7	40	15	7	40	15	7	20	0	1
AXA XL Company Market	150	30	25	150	30	25	N/A			150	30	25
Axis Company Market	50	35	15	50	35	15	50	35	15	50	35	20
Bondaval	75	30	3	75	30	3	75	30	3	75	30	3
Chaucer Company Market*	60	50	12	20	20	12	20	20	15	60	45	12
Chubb Company Market	100	30	15	40	15	12	40	15	10	150	30	15
Coface*	50	20	10	50	10	8	50	5	5	50	20	8
Convex	60	20	15	60	15	15	60	15	15	70	30	20
Credendo Guarantees and Specialty Risks (GSR)	50	10	10	50	10	10	27	10	5	50	10	10
Etihad Credit Insurance (ECI)	150	50	15	150	15	7	150	15	7	150	25	15
Everest	150	25	15	50	15	7	50	15	7	150	25	15
FCIA (Great American Insurance Company)	90	30	7	90	25	7	N/A			25	15	7
Fidelis*	200	30	18	200	5	18	200	5	18	200	55	18
Great Eastern Insurance Company (GEGI)	10	5	10	10	5	7	10	5	7	N/A		
Groupama	33	5	5	33	5	5	N/A			N/A		
Hamilton Company Market*	30	10	15	15	7	7	15	7	7	30	10	15
Hartford Company Market	50	15	15	40	15	7	40	15	7	100	20.5	10
HDI Global	75	20	15	50	10	10	50	10	10	50	25	15
Intact	100	TBC	1	100	TBC	1	N/A			N/A		
Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)	50	15	20	50	15	7	N/A			50	15	20
K2	20	10	3	20	10	3	20	10	3	NA		
Lancashire*	50	17.5	10	25	10	7	25	10	7	75	35	10
Liberty Company Market	100	30	20	100	30	15	100	30	15	100	40	20
LimitFi	N/A			100	40	10	100	40	10	N/A		
Markel Company Market*	60	15	10	50	10	7	50	10	7	30	15	10
Mosaic*	52	32	10	15	7.5	5	52	7.5	10	52	32	5
MSIG US	50	40	20	40	30	10	40	30	10	50	20	20
Munich Re Company Market*	N/A			50	10	7	50	20	7	N/A		
Nationwide*	35	25	15	35	15	12	35	15	5	25	TBC	15
Navitas	100	30	2	92.5	20	2	N/A			N/A		
Pernix	142.5	50	15	190	25	10	190	25	10	92.5	25	15
QBE Company Market*	30	10	10	100	10	3	30	10	10	30	10	5
Red Ray	7.5	3	5	7.5	3	5	5	3	3	N/A		
SCOR*	100	20	20	100	20	20	100	20	20	100	20	20
Sompo	80	20	20	80	20	20	80	20	15	80	10	20
Sovereign (100% Chubb)	80	35	15	N/A			N/A			80	35	15
Starr Company Market	30	10	10	N/A			N/A			30	10	10
Swiss Re*	75	20	15	25	15	15	25	15	15	75	20	15
Tokio Marine HCC Company Market*	50	12.5	10	50	12.5	7	25	12	7	50	12.5	10
Vantage	50	14	20	40	12	10	40	10	10	50	20	20
WeSpecialty	20	11	5	N/A			N/A			51	33	5

Notes:

Aspen Company Market: They can do 15 years for Project Finance; 20 years if the deal deemed to have a favorable ESG impact; and 15 year CR and CF for ECA/Multilaterals

AssetInsure: No capacity for a pure sovereign/SOE underwriting however in some cases where we can underwrite based on security/project credit rather than focus on public obligor credit we can consider; maximum tenor is generally 10 years, however for shipping and aviation secured financings tenor can be up to 12 years. Can also push up to 15 years on an exception basis

Atradius Credito y Caucion: 12 years, 6 months for Aviation Finance; 12 years and 2 months for Project Fianance; different capacity is available from the Syndicate

Chaucer Company Market: 15 years for Multilateral clients on CF and PRI

Coface: 13 years for aviation, up to 20 years in Project Finance if Project is ESG related

Fidelis: The maximum tenor is 18 years for the company paper and 15 years for syndicates 3123 and 2126

Hamilton Company Market: They can expand to do 15 years for Multilateral clients and 12 years for Aircraft Finance

Lancashire: They can expand to do 15 years for Multilateral clients

Markel Company Market: 12 years for Aviation Finance; 10 years for Project Finance; 10 years for Multilateral CR business; 15 years for Multilateral CF business

Mosaic: They can expand to do 15 years for Multilateral clients but the capacity is capped at USD 35 million

Munich Re: Do not publicize capabilities which are disclosed on a case by case basis subject to application. Their focus is CR, leaving CF and PR to the Lloyd's syndicate. The amounts given are an estimate for the purposes of this survey

Nationwide: 12 years for aviation and shipping, up to 14 years in Project Finance

QBE Company Market: 15 years for Multilateral clients on CF

SCOR: SCOR have different capabilities for each paper

Swiss Re: 20 years for Multilateral clients

Tokio Marine HCC Company Market: 15 years for project, asset and infrastructure financing. The Maximum Tenors for CR (Trade) and PR can be extended to 15 years in support of Multilateral or ECA clients

* Note: Markets who provided their Maximum and Typical lines in EUR. These have been converted into USD lines in order to reach consistent overall market capacity totals.

Insurer ratings

Most frequently used CPRI papers, as at 23 April 2026

Company information			A.M. Best			Fitch			Standard & Poor		
Insurer	CPRI Paper	Country	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Lloyd's Syndicates		United Kingdom	A+	Stable	31-Jul-25	AA-	Stable	16-May-25	AA-	Stable	13-Dec-23
Africa Specialty Risks (ASR)	ASR Re Limited	Bermuda	NR	-	13-Oct-23	BBB+	Positive	28-Aug-25	-	-	-
	African Reinsurance Corporation	Nigeria	A	Stable	4-Dec-25	-	-	-	A	Stable	26-Nov-25
	General Insurance Corporation of India	India	A-	Stable	9-Oct-25	-	-	-	NR	-	17-Jul-06
	Peak Reinsurance Company Limited	Hong Kong	A-	Stable	4-Sep-25	-	-	-	-	-	-
African Trade and Investment Development Insurance (ATIDI)	African Trade Insurance	Kenya	-	-	-	-	-	-	A	Stable	17-Apr-08
AIG	AIG Europe SA	Luxembourg	NR	-	09-Jul-19	-	-	-	AA-	Stable	15-May-25
	American International Group UK Limited	United Kingdom	A	Positive	20-Nov-25	-	-	-	AA-	Stable	15-May-25
	AIG Asia Pacific Insurance Pte Limited	Singapore	A	Positive	20-Nov-25	-	-	-	AA-	Stable	15-May-25
	National Union Fire Insurance Company of Pittsburg, PA	United States	A	Positive	20-Nov-25	AA-	Stable	18-Nov-25	AA-	Stable	15-May-25
Allianz Trade	Euler Hermes SA	Belgium	NR	-	1-Dec-04	AA	Stable	5-Dec-25	AA	Stable	01-Dec-17
	Euler Hermes UK, a branch of Euler Hermes SA (NV)*	United Kingdom	-	-	-	-	-	-	-	-	-
	Euler Hermes Nederland, a branch of Euler Hermes SA (NV)*	Netherlands	-	-	-	-	-	-	-	-	-
	Euler Hermes France, a branch of Euler Hermes SA (NV)*	France	-	-	-	-	-	-	-	-	-
	Euler Hermes Deutschland, a branch of Euler Hermes SA (NV)*	Germany	-	-	-	-	-	-	-	-	-
	Euler Hermes North America Insurance Company	United States	A+	Stable	27-Mar-26	AA	Stable	01-Dec-17	AA	Stable	05-Dec-25
	Euler Hermes Switzerland, a branch of Euler Hermes SA (NV)*	Switzerland	-	-	-	-	-	-	-	-	-
Arab Investment & Export Credit Guarantee Corporation (Dhaman)	Arab Investment and Export Credit Guarantee Corporation	Kuwait	-	-	-	-	-	-	A+	Stable	30-Mar-22
Arch	Arch Insurance (UK) Limited	United Kingdom	A+	Stable	18-Dec-25	AA-	Stable	22-Sep-25	AA-	Stable	27-Jun-25
	Arch Insurance (EU) DAC	Ireland	NR	-	17-Oct-17	-	-	-	AA-	Stable	27-Jun-25
Aspen	Aspen Insurance UK Limited	United Kingdom	A	Under Review Positive	27-Feb-26	-	-	-	A	Positive	24-Feb-26
AssetInsure	HDI Global Specialty SE	Germany	A+	Stable	12-Dec-25	-	-	-	AA-	Stable	05-Feb-25
Assured Guarantee	Assured Guaranty Ltd	London	-	-	-	-	-	-	AA	Stable	18-Mar-14
Atradius	Atradius Credito y Caucion S.A. de Seguros y Reaseguros	Spain	A	Stable	17-Jul-25	-	-	-	NR	-	06-Mar-13
AXA XL	XL Insurance Company SE	Ireland	A+	Stable	09-Oct-25	Withdrawn	-	21-Aug-19	AA	Stable	11-Mar-26
	AXA XL Insurance Company UK Limited	United Kingdom	A+	Stable	09-Oct-25	-	-	-	AA	Stable	11-Mar-26
Axis	AXIS Specialty Europe SE	Ireland	A	Stable	28-Aug-25	-	-	-	A+	Stable	02-Feb-09
	AXIS Specialty Limited	Bermuda	A	Stable	28-Aug-25	Withdrawn	-	21-Sep-21	A+	Stable	02-Feb-09
Chaucer	Chaucer Insurance Company DAC	Ireland	A	Stable	21-Nov-25	-	-	-	A	Stable	15-Oct-21
Chubb	Chubb European Group SE	France	A++	Stable	16-Jan-26	-	-	-	AA	Stable	19-May-14
	Chubb Insurance (Switzerland) Limited	Switzerland	NR	-	12-Jul-12	-	-	-	AA	Stable	19-May-14
Coface	Compagnie Francaise d'Assurance pour le Commerce Extérieur	France	A	Stable	22-May-25	AA-	Stable	14-Oct-25	NR	-	14-Sep-10
	Compagnie Francaise d'Assurance pour le Commerce Extérieur (Ireland Branch)*	Ireland	-	-	-	-	-	-	-	-	-
	Compagnie Francaise d'Assurance pour le Commerce Extérieur (UK Branch)*	United Kingdom	-	-	-	-	-	-	-	-	-
Convex	Convex Insurance UK Limited	United Kingdom	A	Stable	05-Jun-25	-	-	-	A	Stable	25-Jun-25
	Convex Europe S.A.	Luxembourg	A	Stable	05-Jun-25	-	-	-	A	Stable	25-Jun-25
Credendo Guarantees & Specialty Risks	Credendo – Guarantees & Specialty Risks SA/NV	Belgium	-	-	-	-	-	-	A-	Positive	08-Oct-20
	Credendo – Guarantees & Specialty Risks SA/NV (Austria Branch)*	Austria	-	-	-	-	-	-	-	-	-
Credendo ECA	Delcredere Ducroire (operating under the name Credendo – Export Credit Agency)	Belgium	NR	-	09-May-05	-	-	-	-	-	-
Ethiad Credit Insurance	Ethiad Credit Insurance	United Arab Emirates	-	-	-	AA-	Stable	20-Jan-26	-	-	-
Everest	Everest Insurance (Ireland) DAC	Ireland	A+	Negative	29-Oct-25	-	-	-	A+	Negative	11-Dec-17
	Everest Indemnity Insurance Company	United States	A+	Negative	29-Oct-25	Withdrawn	-	25-Jun-14	A+	Negative	22-Dec-15
FCIA (Great American Insurance Company)	Great American Insurance Company	United States	A+	Stable	11-Dec-25	Withdrawn	-	24-Sep-13	A+	Stable	05-Oct-10
Fidelis	Shelf Opco Bermuda Limited on behalf of Fidelis Insurance Bermuda Limited*	Bermuda	A	Stable	01-Apr-26	-	-	-	A-	Stable	17-Dec-19
	Pine Walk Capital Limited on behalf of Fidelis Underwriting Limited*	United Kingdom	A	Stable	01-Apr-26	-	-	-	A-	Stable	17-Dec-19
	Pine Walk Europe SRL on behalf of Fidelis Insurance Ireland DAC*	Ireland	A	Stable	01-Apr-26	-	-	-	A-	Stable	17-Dec-19
Great Eastern Insurance Company (GEGI)	Great Eastern General Insurance Ltd	Singapore	NR	-	10-Mar-10	-	-	-	AA-	Stable	28-May-13
Groupama	Groupama Assicurazioni S.p.A.	Italy	NR	-	16-Nov-10	A	Stable	20-Nov-25	NR	-	13-Feb-07
Hamilton	Hamilton Insurance DAC	Ireland	A	Stable	01-May-25	A-	Stable	17-Jun-25	NR	-	21-Aug-19
Hartford	Hartford Fire Insurance Company	United States	A+	Stable	03-Jul-25	Withdrawn	-	29-Aug-14	AA-	Stable	19-Aug-25
	Navigators Insurance Company (UK Branch)	United Kingdom	A+	Stable	03-Jul-25	-	-	-	-	-	-
HDI Global	*HDI Global Specialty SE (fka, International Insurance Company of Hannover SE)*	Germany	A+	Stable	12-Dec-25	-	-	-	AA-	Stable	05-Feb-25
	HDI Global Specialty SE (UK branch)*	United Kingdom	-	-	-	-	-	-	-	-	-
	HDI Global Specialty SE (Sweden branch)*	Sweden	-	-	-	-	-	-	-	-	-
	HDI Global Specialty SE (Australia Branch)*	Australia	-	-	-	-	-	-	-	-	-
Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)	Islamic Corporation for the Insurance of Investment and Export Credit	Saudi Arabia	NR	-	10-Jan-14	-	-	-	-	-	-
Lancashire	Lancashire Insurance Company (UK) Ltd	United Kingdom	A	Stable	5-Nov-25	-	-	-	A	Stable	17-Dec-25
	Lancashire Insurance Company Limited	Bermuda	A	Stable	5-Nov-25	-	-	-	A	Stable	17-Dec-25
Liberty	Liberty Mutual Insurance Europe SE (UK branch)*	United Kingdom	-	-	-	-	-	-	-	-	-
	Liberty Mutual Insurance Company US	United States	A	Stable	10-Sep-25	Withdrawn	-	03-Nov-21	A	Stable	17-Jul-14
	Liberty Specialty Markets Singapore Pte. Ltd	Singapore	NR	-	12-Feb-19	-	-	-	A	Stable	21-Oct-16
	Liberty Mutual Insurance Company (Australia Branch)*	Australia	-	-	-	-	-	-	-	-	-
Markel	Markel International Insurance Company Limited	United Kingdom	A	Stable	21-Nov-25	Withdrawn	-	01-Aug-23	A	Stable	10-Oct-13
	Markel Insurance SE	Germany	A	Stable	21-Nov-25	-	-	-	A	Stable	27-Sep-18
	Markel Insurance Company	United States	A	Stable	21-Nov-25	Withdrawn	-	01-Aug-23	A	Stable	10-Oct-13
	Markel American Insurance Company	United States	A	Stable	21-Nov-25	Withdrawn	-	01-Aug-23	A	Stable	10-Oct-13
Mosaic	SiriusPoint International Insurance Corporation*	Sweden	A	Stable	16-Apr-26	A	Stable	25-Feb-26	A	Stable	21-Apr-26
MSIG	Specialty Insurance USA Inc	United States	A+	Stable	06-Jun-25	-	-	-	A+	Stable	22-Jul-21
Munich Re	Great Lakes Insurance SE	Germany	A+	Stable	17-Jul-25	AA	Stable	24-Sep-25	AA	Stable	26-Jul-24
Nationwide	Freedom Specialty Insurance Co. (FSIC)	United States	A	Stable	07-Nov-25	Withdrawn	-	15-Dec-10	NR	-	21-Jul-09
	Scottsdale Insurance Co. (SIC)	United States	A	Stable	07-Nov-25	Withdrawn	-	18-Oct-13	A+	Stable	17-Jun-13
	National Casualty Co. (NCC)	United States	A	Stable	07-Nov-25	Withdrawn	-	18-Oct-13	A+	Stable	17-Jun-13
	Scottsdale Indemnity Co. (SIN)	United States	A	Stable	07-Nov-25	Withdrawn	-	18-Oct-13	A+	Stable	17-Jun-13
QBE	QBE UK Limited	United Kingdom	A	Stable	17-Jul-25	AA-	Stable	18-Jun-25	AA-	Stable	23-May-25
	QBE Europe SA/NV	Belgium	A	Stable	17-Jul-25	AA-	Stable	18-Jun-25	AA-	Stable	23-May-25
SCOR	SCOR SE	France	A	Stable	13-Feb-26	A+	Positive	14-Oct-25	A+	Stable	17-Nov-22
	SCOR UK Company Limited	United Kingdom	A	Stable	13-Feb-26	A+	Positive	14-Oct-25	A+	Stable	17-Nov-22
Sompot	Endurance Worldwide Insurance Ltd	United Kingdom	A+	Stable	26-Mar-26	Withdrawn	-	14-Aug-08	A+	Stable	26-Apr-18
	SI Insurance (Europe), SA	Luxembourg	A+	Stable	26-Mar-26	-	-	-	A+	Stable	01-May-18
	Sompo Insurance Singapore Pte. Limited	Singapore	NR	-	21-Jan-04	-	-	-	A	Stable	23-Feb-12
	Sompo Japan Insurance Inc	Japan	A+	Stable	26-Mar-26	AA-	Stable	19-Mar-26	A+	Stable	22-Feb-12
Sovereign	Sovereign Risk Insurance Ltd as agent for and on behalf of Chubb Bermuda Insurance Ltd*	Bermuda	A++	Stable	16-Jan-26	AA	Stable	21-Mar-25	AA	Stable	19-May-14
	Sovereign Risk Insurance Ltd as agent for and on behalf of Chubb European Group SE*	France	A++	Stable	16-Jan-26	-	-	-	AA	Stable	19-May-14
Starr	Starr International (Europe) Ltd	United Kingdom	A	Positive	26-Feb-26	-	-	-	-	-	-
	Starr Europe Insurance Limited	Malta	A	Positive	26-Feb-26	-	-	-	-	-	-
Swiss Re	Swiss Re International SE (UK Branch)*	United Kingdom	A+	Stable	01-Oct-25	-	-	-	AA-	Stable	28-Oct-11
	Swiss Re Europe S.A. Niederlassung Deutschland*	Germany	A+	Stable	01-Oct-25	-	-	-	AA-	Stable	28-Oct-11
	Swiss Re International SE (Australia Branch)*	Australia	A+	Stable	01-Oct-25	-	-	-	AA-	Stable	28-Oct-11
Tokio Marine HCC	Tokio Marine Europe SA	Luxembourg	NR	-	12-Feb-20	-	-	-	A+	Positive	10-Feb-20
	Tokio Marine Europe SA (French Branch)*	France	NR	-	12-Feb-20	-	-	-	A+	Positive	10-Feb-20
	Houston Casualty Company*	United States	A++	Stable	23-Oct-25	AA-	Stable	13-Aug-25	A+	Positive	10-Feb-20
	Houston Casualty Company (UK Branch)*	-	A++	Stable	23-Oct-25	AA-	Stable	13-Aug-25	A+	Positive	10-Feb-20
	HCC International Insurance Company PLC	United Kingdom	NR	-	18-Dec-01	-	-	-	A+	Positive	10-Feb-20
Vantage	Vantage Risk Specialty Insurance Company	United States	A-	Under Review Developing	19-Dec-25	-	-	-	A-	Watch Negative	15-Sep-25
	Vantage Risk Ltd	Bermuda	A-	Under Review Developing	19-Dec-25	-	-	-	A-	Watch Negative	15-Sep-25

Notes:

Allianz Trade: Euler Hermes SA (NV) Branches: Ratings are of the parent entity Euler Hermes SA

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

Fidelis: Ratings are of underlying Fidelis securities used

HDI Global Specialty SE Branches: Ratings are of parent entity HDI Global Specialty SE (Germany)

Houston Casualty Company (UK Branch): Rating is of parent entity Houston Casualty Company (United States)

Liberty Mutual Insurance Europe SE Branches: Ratings are of parent entity Liberty Mutual Insurance Europe SE

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

SiriusPoint International Insurance Corporation (UK Branch): Ratings are of parent entity Liberty Mutual Insurance Europe SE

Pernix: Ratings are of underlying Fidelis securities used

Sovereign: Ratings are of underlying Chubb securities used

Swiss Re Branches: Ratings of parent entities Swiss Re International SE (Luxembourg) or Swiss Re Europe S.A. used

Tokio Marine Europe SA (French Branch): Rating is of parent entity Tokio Marine Europe SA (Luxembourg)

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Standard & Poor's

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