



 Insurance  
Reinsurance

# Political Risk, Credit & Bond

Insuring you and your business against the risks of a complex and ever-changing global marketplace



Political unrest and credit risk headlines are in the news every day, adding to businesses' global risk management concerns. Our highly experienced underwriting and analytical team helps businesses manage the complex and ever-changing risks of a global marketplace. We design special risk mitigation solutions that help enterprises to trade and invest with greater confidence and certainty. In collaboration with brokers, we offer clients a wide range of coverage to help manage their global risks.

## Client profile

We support a wide range of business sectors involved in cross-border & domestic trade lending, infrastructure / energy / mining projects and foreign direct investments in both developed and emerging markets across a variety of industries.

- Exporters / manufacturers / Fortune 1000
- Global financial institutions
- Export credit agencies and development finance institutions
- Commodity traders with domestic and foreign sales
- Engineering / procurement / construction contractors

## Political risk

Coverage for traditional political risk perils on a stand-alone basis for fixed / mobile assets, equity holdings, shareholder loans, dividends, and lender's political risks, such as:

- Confiscation / expropriation / nationalization / deprivation
- Forced abandonment / divestiture
- Currency inconvertibility / exchange transfer
- Political violence / war / terrorism
- Contract frustration (in respect of public sector buyers / obligors), including non-payment, license cancellation, import / export embargo, unfair / fair calling of advance payment / performance guarantees

## Single situation credit risk

Non-payment coverage for private sector buyers / obligors on single-risk, trade-related and non-trade related transactions such as capex/general corporate loans, mobile asset-backed financing, pre-export, export, import, project, and bank-to-bank financing.

## Global reach

To accommodate each client's licensing / geographical location requirements, we utilize a global underwriting platform, including access points in New York, Washington, DC, Toronto, Bermuda, London, Paris, Madrid, Singapore and Sydney.

## Ratings

AXA XL's core operating insurance and reinsurance companies have one or more of the following financial strength ratings:



Last rating action: 24 November 2020

<sup>1</sup>. Based on the combined GWP of AXA GI entities and AXA XL, as indicated in AXA's 2019 annual earnings report.

## Why choose us?

- We are the largest global commercial property & casualty insurer with a combined GWP of EUR 33.2 billion (2019)<sup>1</sup>
- We have a global team dedicated to political risk, credit and bond insurance with over 30 years' market experience
- Our strength and capacity allows us to be flexible and provide tailored cover to fit client needs

## Our Claims promise

When you buy an insurance policy, you're buying a promise. Our promise is to deliver an exceptional claims experience. With AXA XL's global footprint, culture of service and unparalleled expertise, we'll be there for you – wherever and whenever you need us.

## Summary of coverage and capacity guidelines

Product	Perils	Coverage summary	Maximum line	Maximum period
Political Risk – Investment	Confiscation, expropriation, nationalization, deprivation (CEND), forced abandonment / divestiture	Losses resulting from host government actions affecting fixed, mobile or equity assets. May include CI / ET in respect of dividends or loans. Lender's form also available.	USD 150M	20 years
	Currency inconvertibility (CI) & exchange transfer (ET)	Losses resulting from inability to convert and / or transfer foreign exchange.	USD 150M	20 years
	Political violence (PV)	Losses resulting from strikes, riots, civil commotion, terrorism and war. Available only as part of a package policy including CEND.	USD 150M	20 years
	Contract frustration	Losses resulting from non-payment of individual transactions, generally covering sovereign or non-sovereign public sector payment obligations.	USD 150M	20 years
Political Risk – Contract Frustration	Non-Payment or Non-Honoring by Public Sector Borrowers, License Cancellation, Embargo, War	Losses resulting from non-payment of individual transactions, short, medium or long-term, covering private sector payment obligations.	USD 150M	20 years
Credit Insurance	Project, Infrastructure, Structured Finance, Trade and Non-Trade	Losses resulting from non-payment of individual transactions or portfolios covering private sector payment obligations.	USD 150M	20 years

# Contacts

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