



ICBA

International Credit
Brokers Alliance

**FIRST INDEPENDENT
TEAM OF TRADE CREDIT
EXPERTS IN THE WORLD**

Issue one

A BRAVE NEW WORLD....

**Where does Trade Credit
Insurance sit within it?**

**CAMERA,
LIGHTS ACTION!**

Introducing the latest ICBA video

Interviews

**EMMANUEL
PORTIER**

ICBA Founding Member

**MALIN
KRONQVIST**

ICBA Sweden

ONE TEAM • 47 COUNTRIES • WWW.ICBA.COM



“The 600 specialists from The ICBA comprise the first independent team of Trade Credit Insurance experts in the world. Acting as one team, they are at your disposal offering help and advice plus decades of experience in global trading and Trade Credit Insurance.”

Emmanuel Portier, Founding Member, ICBA



Introduction

Welcome to the first ICBA magazine. In this issue we bring you content from ICBA Broker Partners and we highlight the services each one offers to help your business grow through local and international trading. We talk to seven ICBA Brokers about Trade Credit Insurance and what is happening globally to change the rules of the game. You can read our in-depth interview with Malin Kronqvist from ICBA Sweden and we have special reports from Israel, India, South Korea, and the United Kingdom. Our Chairman Emmanuel Portier shares why The ICBA was founded and what underpins our One Team ethos, and we introduce you to the members of The ICBA Executive Steering Committee. I hope you find the magazine a compelling read.

Finally, at the back of the magazine are the contact details of our Broker Partners so do not hesitate to get in touch with any one of them. If you think your business would benefit from the services and expertise that The ICBA is renowned for globally or are simply curious about finding out more, we would love to hear from you.

Kind regards,
ICBA Marketing Team

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ICBA Executive Board

Welcome to The ICBA Steering Committee, formed of ICBA Members



EMMANUEL PORTIER

ICBA Executive Chairman

Mr. Emmanuel Portier is Partner and International Director with ICBA France. He is a founding member of The ICBA.



RICHARD PICKERS

ICBA Vice Chairman

Mr. Richard Pickers is the Managing Director of ICBA Spain/Portugal.



RENÉ VAN DER VOORT

ICBA Treasurer

Mr. René van der Voort is Director and co-owner, partner of ICBA The Netherlands.



ANDY MOYLAN

Executive Board Member

Mr. Andy Moylan is the Managing Director and owner of ICBA UK.



KEI KODAMA

Executive Board Member

Mr. Kei Kodama is the International Director of ICBA Japan.



DANILO POTENZA

Executive Board Member

Mr. Danilo Potenza is Head of Credit Insurance and Bond Department, partner of ICBA Italy.



JOERG KOWALEWSKI

Executive Board Member

Mr. Joerg Kowalewski is director and co-owner of ICBA Germany

Welcome to The ICBA

Emmanuel Portier, ICBA Founding Member

The International Credit Brokers Alliance (ICBA) is the first independent team of trade credit experts in the world with 47 Partner Countries + 17 Correspondent Countries with 600+ Specialists Globally. We act as one non-competitive genuinely collaborative team offering a global service delivered by local Brokers. Services include Trade Credit Insurance, Global Debt Recovery, Information Reports, Bonding and Sureties and Receivable Finance and Factoring. We talk to Emmanuel Portier, Founding Member of The ICBA.



country, often the business owner. Because we eschew bureaucracy our Partners are agile, working together to service a Client's needs, analysing the local markets they are looking to trade in with accuracy and speed. We join the dots for international trade.

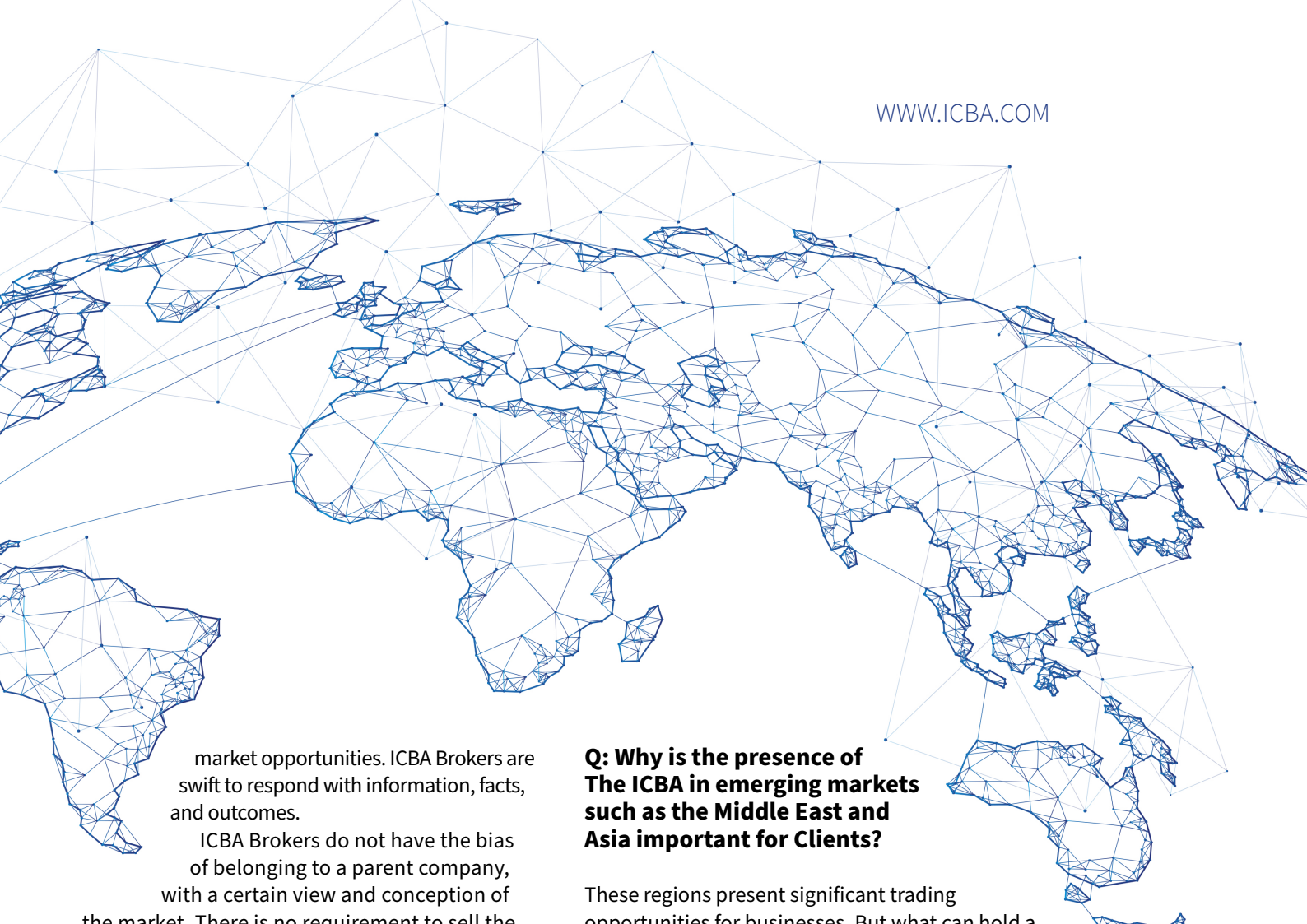
Q: Why should a business use an ICBA Broker for international trade?

Brokers, especially those working as a team with other Brokers in different countries, have a complete view of what's available in the market worldwide – on a country by country basis. This includes Trade Credit Insurance, local market research, payment performance indicators and trading conditions. ICBA Clients welcome the human element - the fact they can talk to someone in their own language – not a software platform – and make sound decisions because of this.

Clients can connect to ICBA Brokers in territories they already trade in and where they are experiencing challenges, for example non-payment of debt. Within minutes they can instruct The ICBA Broker to collect the debt knowing that a local, experienced contact is more likely to be successful than a provider collecting remotely. A Client may require up-to-date market research on Client payment performance or new

Q: What does The ICBA stand for?

We are positive disruptors, facilitators of change. Previously Brokers were purely domestic or belonged to small networks. 22 years ago, the powerhouses of trade were the five big European countries. Today the biggest trade footprint is in Asia, Latin America, and Eastern Europe, where we have significant on-the-ground presence. Our Broker Partners are the top ranking in their own



market opportunities. ICBA Brokers are swift to respond with information, facts, and outcomes.

ICBA Brokers do not have the bias of belonging to a parent company, with a certain view and conception of the market. There is no requirement to sell the products of their parent group, or to spend time on internal reporting. They are foot soldiers, focused on Clients' needs with rich and valuable knowledge of markets and trading conditions, honed over many years. They are the best in their territory which is why we have selected them.

ICBA Brokers provide independent advice and knowledge to the highest standard all over the world; one ICBA Broker linking with another to further the Client's best interests and to help them achieve their trading objectives, facilitating growth and significantly reducing the potential for risk.

Q: Is there an ideal Client for The ICBA?

Clients don't just want to save costs. They focus on getting a 'cost and wording' audit from experts of their existing policy wording, or on developing new products and services to give them a competitive advantage and open new trading opportunities. They demand greater insight and support when trading in challenging markets with a greater degree of payment certainty as well as payment protection in the event of payment default. We take immense pride in providing practical solutions for complex business situations and we ensure that the policy placed meets their needs.

Q: Why is the presence of The ICBA in emerging markets such as the Middle East and Asia important for Clients?

These regions present significant trading opportunities for businesses. But what can hold a business back from making the decision to trade

“Today the biggest trade footprint is in Asia, Latin America, and Eastern Europe, where we have significant on-the-ground presence...”

is a lack of meaningful local knowledge. The ICBA Broker Partner in these regions speaks the language and understands the economy. They are best placed to provide accurate and up-to-date intelligence for Clients. On the strength of this Clients can make informed decisions.

Client satisfaction and achieving growth for Clients in traditional and emerging territories are the only objectives of The ICBA.



ICBA Brokers Offer ‘Ultimate Toolkit’

For businesses looking to export they need the best independent advice, market research and financial support.

An ICBA spokesperson explains: “Our Broker Partners are ready with a tried and tested toolkit to support businesses looking to export and import. We look at a business not simply from the perspective of a Broker, but as experienced businesspeople working in businesses, fully understanding of the different complex needs. Each one of our Broker Partners has a unique local presence and local knowledge with incredible backing from global trade credit insurers plus of course the support of The ICBA as a global brand. With the many opportunities that exist for businesses to expand and grow our Partners can offer what is in effect a one stop shop.”

“We offer services which any business considering exporting will benefit from. These include gathering data on companies – the buyers and influencers a company wants to engage with, plus a grass roots analysis of a sector, how it is constructed, the potential and the risk factors. This enables a company to begin trading with a clear understanding of their market, how best to take advantage of it and what they should avoid or at least be aware of so it can be factored into their business plan. Being prepared beforehand reduces risk and cultivates a mindset for success.

“We offer services which any business considering exporting will benefit from.”

Fundamentally we look at the landscape through the eyes of every Client. *The services and products provided by ICBA Brokers should be part of every exporter’s toolkit.* This includes Trade Credit Insurance which enables a business to trade confidently and offer credit terms to new customers knowing that a significant percentage of their sales ledger is protected in the event of payment default, legal services, customer deep credit information, financial services and debt recovery -in addition to tailored advice underpinned by decades of experience.”



“The losses and claims attached to the coronavirus pandemic are the highest on record.”

The ICBA DNA...

Andy Moylan, ICBA UK

Andy speaks and writes on the need for Brokers to support their Clients in the changing world as we work through and out of the global pandemic. “Brokers must be proactive,” he says. “This is something in the DNA of every ICBA Broker. Pre-pandemic, an underwriter would look at a company balance sheet and its profit and loss but with the latter now an unreliable indicator of performance it’s not enough. Throughout this pandemic, ICBA Brokers have worked closely with Underwriters at Board level and at local level to define the new risk parameters and the information required when assigning a limit that enables a company to trade with a percentage of their sales ledger covered by Trade Credit Insurance. Underwriters are now assessing the ability of a business to service their debt. This entails businesses providing management information such as cashflow statements- something that was not previously required. We are seeing a rise in management information being used by Underwriters as common practise. It’s our job to support every Client facing these new requirements for the first time.”

Andy explains that the ever-expanding role of Brokers in general is to ‘educate, facilitate and provide a dose of reality for Clients,’ saying, “The losses and claims attached to the coronavirus pandemic are the highest on record. Underwriters

are having to balance their books too. This means reengineering the policy and businesses assuming more risk. Because of the prevailing uncertainty ICBA Brokers are having regular discussions with Clients.”

“Brokers must be proactive,” he says. “This is something in the DNA of every ICBA Broker.”

“The days have gone when a Broker could act as an administrator and little else. Now they must step up to the plate and work closely with Clients, so they have a share of available capacity. Trade Credit Insurance will continue to be used for raising working capital and securing bank funding. It’s used extensively in the invoice finance market and as such facilitates liquidity. It is still centre stage as a business tool and now more than ever businesses need the support of their Broker to ensure they get the best coverage and the best deal.”

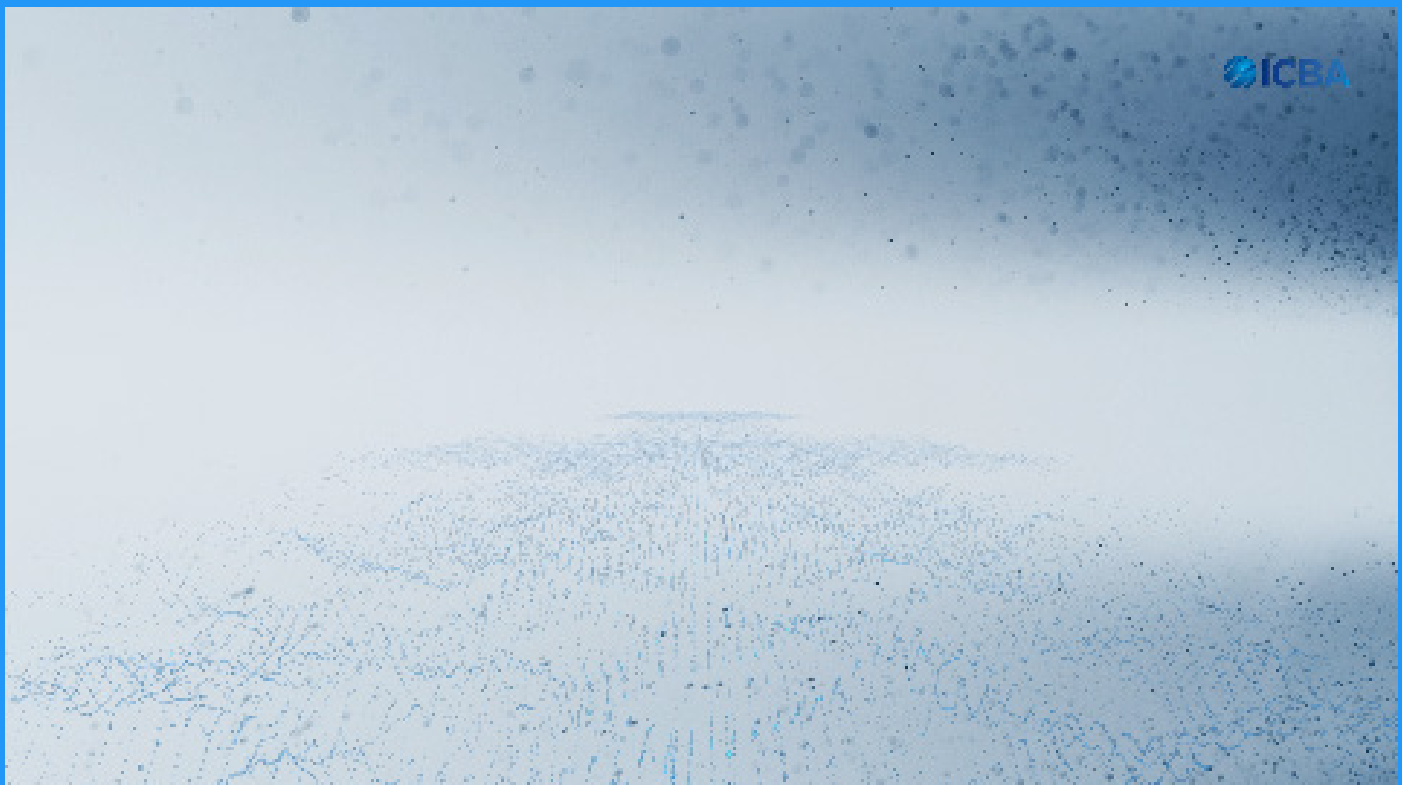
Camera, Lights Action!

Introducing the latest ICBA video

Our aim was to communicate that at the heart of The ICBA is a team of amazing people based around the globe. And that when it comes to supporting Clients, we go the extra mile. We wanted to communicate that we are One Team – that all our resources, our global expertise and our vast experience comes together to support our Clients.

It was important our video looked, sounded, and felt different to the more traditional corporate videos. So, you see ICBA Partners in this video, talking from their home office because it was filmed in the early months of the pandemic. The aim was to focus on the people that make The ICBA and to demonstrate that we never lose the human touch; that behind our brand are people that care and that are supporting businesses at a challenging time like no other.

Let us know what you think of our video by emailing info@icba.com



Client Case Studies...

ICBA Taiwan

Our Client was from the Electronics Industry with an average turnover of \$10M.

They required credit limits for buyers from China. Huge credit limits were being requested from OEM/ODM manufacturers where the syndication arrangement costs were very high for them.



They approached ICBA Taiwan to find credit limits. They required our expert help and were looking for our opinion. We knew what the Client needed and were able to appraise them of the current market situation. We answered their many questions fully. We explained credit insurance, the market and a brief history on our company including our role within The ICBA. We provided underwriting information for the market survey and then presented these results together with our opinion on which Insurer our Client should select. Once the Policy was issued, we provided training to our Client about their Policy and the terms and conditions.

Our relationships with Underwriters were of real benefit to our Client. We improved limits and the Insurer attended and spoke at the training. And we secured a more competitive premium.

ICBA Germany

Our Client is the market leader in the thermal paper industry and has been our Client since 2016. The turnover is close to 1 Bn € with Clients all over the world.

They were running a Trade Credit Insurance with a major credit insurer and a classical Top Up Insurance with another.

In November 2017, the Client informed us about the plan to restructure its US and Canadian business. Instead of direct sales via their own subsidiary, they wanted to do business via new founded retailers. The founders of the new retailers are the managing directors of a long-term Client of our Client and very well-known.

“Our Client was from the Electronics Industry with an average turnover of \$10M.”

We solved the following problems:

We had to ensure our Client was given a sufficient credit limit (10 Mn € at least) on their new retailer Client, which buys the goods from our Client and delivers the goods to the retailer. Because of the new foundation of the retailers, a credit limit from their existing insurer was not possible. We secured the credit limit within a second additional Top Up Insurance solution including all benefits from the prime Trade Credit Insurance contract with their existing insurer.

We had to ensure that the retailer implemented a Trade Credit Insurance for the debtors formerly insured under the Trade Credit Insurance of our Client. We structured a Trade Credit Insurance with the same efforts of the Trade Credit Insurance of the Client (despite much less volume) within two months, including a credit limit transfer and Policy training.

This was made possible because of the excellent collaboration between The ICBA USA and The ICBA Germany.



A Brave New World....

Where does Trade Credit Insurance sit within it?

With Trade Credit Insurers forecasting that global trade will not return to pre-crisis levels before 2023 and that the covid-19 crisis is causing volatility reaching levels unseen since the Great Financial Crisis - for those Brokers providing Trade Credit Insurance and the companies using it to facilitate funding and reduce risk - is it still a robust business ally? Because in response to the crisis Underwriters have been pulling or reducing limits to reflect the increased risks and growing insolvencies. So, in the latest

survey to our Broker Partner members we asked this question:

“With premiums rising and limits being pulled or reduced globally and, locally do you think Trade Credit Insurance will retain its purpose and its popularity moving forwards?”

This is how seven ICBA members – each one an experienced Trade Credit Insurance specialist in their brokerage - responded.



**Kirk Cheesman,
ICBA Australia**

Yes, even more so now. Trade Credit Insurance is such an important product for businesses. I had a Client who lost 6% of their cover with insurer reductions. Through

appeals they recovered 3% back. The 97% of their original cover they *still have* is now more important to them than ever before. During the global financial crisis and over the past months more Clients are saying “I need the cover and I’m willing to pay more for it”. No one would have thought at the beginning of 2020 several airlines would fail. Therefore, continuing to insure the “unknown” is even more important into the future. As Brokers, we continue to provide value to customers in finding the balance of workable cover, terms, and premiums for all parties.



**Rene Van Der Voort,
ICBA Netherlands**

In this crisis, risk has increased, premiums have risen, and demand has dropped but this is temporary. In my experience dating back to the early 90s the demand

for TCI has not decreased overall. This is because a major driver for buying it in the Netherlands is the margins Clients operate on. Many only do business with very low margins. Because of this they need TCI. If you lose a large Client through bankruptcy it can have a big impact on the ability of a business to survive. TCI offers protection. But a second driver in the Netherlands is the fact that banks stipulate you must have it to get finance. The purpose of TCI will remain intact when this crisis is over.



**Danilo Potenza,
ICBA Italy**

TCI is one of the most efficient tools for achieving liquidity. It also offers stability in the market because it covers the risk of non-payment. Covid-19 has completely changed

the commercial environment which has impacted on our sector and in my country. We have seen

“We monitor all sources that influence Trade Credit Insurance and have a direct presence with Underwriters in 47 countries. This means that we can influence decisions taken at a local and a global level. We accumulate knowledge on limits reduced, claims declined, contract changes imposed by insurers and other valuable market intelligence. By leveraging our strong relationships, our experience and our first-class reputation we can support businesses in the years ahead.”

Emmanuel Portier, Founding Member ICBA

this in the increase of forecast insolvencies. The consequence is an obvious increase of TCI premium rates if insurers are to continue granting cover. Without adapting the TCI costs to the changed conditions, insurers will have no choice other than to cancel or reduce credit limits. On the one hand we see a “normal” reduction related to the minor sales achieved in the period, on the other hand insurers are reconsidering the level of cover on those sectors most impacted by the lockdown and on those already fragile before the crisis. Premiums rising, reassessment of credit limits, the end of lockdown and government support schemes will allow TCI to maintain its vital contribution in granting liquidity and stability in the market.



**Joerg Kowalewski,
ICBA Germany**

In Germany we are seeing a stronger demand for Trade Credit Insurance with corporates looking to extend the scope of cover due to this crisis. They are re-writing policies and

reviewing former decisions that excluded segments or single buyers from Trade Credit Insurance to now



include these previously uninsured entities. Why? The corporate experience from the pandemic is that the “blue chip” buyer may not exist anymore. It has been shown time again the world over that Trade Credit Insurance protects the P&L when default risk occurs without any warning. This is what Trade Credit Insurance was created for- indemnification on unexpected losses.



**Richard Pickers,
ICBA Spain**

In Spain TCI is very important for businesses and so continues to function and maintain its popularity. What we have seen with COVID-19 and its impact locally and globally is that Underwriters, as

they did back in 2008, are making changes ranging from limit reductions to basing their decisions on a new criterion of information sought from businesses. Moving forward, Underwriters will have to explain the basis of the decisions they are making, especially when the pandemic eases off. This will entail looking at improving policy terms and conditions and making adjustments that meet the insured’s needs.



**Kei Kodama,
ICBA Japan**

In times of uncertainty there will always be a need to prepare for risk, so I firmly believe that the need for Trade Credit Insurance will always remain. It will have to adapt to the

changes in the industry such as reduced travel, less tourism, and changes in the supply chain. Insurers and Underwriters will look at the wording in policies and the cover for pandemics. Government intervention and government support remains important. But Trade Credit Insurance remains a vital product for many businesses.



**Anna Zhukova,
ICBA Switzerland**

First and foremost, Trade Credit Insurance is a risk mitigation solution. Its philosophy is that Clients have strong internal risk management procedures with Trade Credit

Insurance incorporated as one of the tools in this process. This is a key motivator for companies. So, the overall trend of premium increases and reductions in credit limits is not a signal that Trade Credit Insurance has lost its appeal. It is an up-to-date, reliable indicator for risk managers about how high or, how low their risks are.

Accounts receivable is a significant part of a balance sheet, often comprising 30-40% of total assets. And it is a common practice to insure it, just like any other asset. And apart from providing the actual cover, credit insurers are providing risk indication and important market information, helping with debt collection, and so on.

Therefore, we do not expect any drop in demand for Trade Credit Insurance. It will remain an integral part of the credit risk management process.

If you have Trade Credit Insurance and would like an objective evaluation of your policy – conditions, scope, and limits, or would just like to discuss the benefit of Trade Credit Insurance for local or global trading please contact The ICBA. The details of every ICBA member can be found at the back of this magazine, page 26.

In Close Collaboration

As we chart a course through this global pandemic with business anything but usual, Brokers must work more closely with their Clients than ever before. When it comes to Trade Credit Insurance, the game has a new set of rules.

Overall, the number and aggregate value of credit limits underwritten are lower than before the outbreak of the Covid-19 crisis.

The criteria for credit limit approvals has changed due to the impact of reduced sales, resulting in greater emphasis on liquidity and the ability to service increased levels of debt.

“Having an online system to manage the syndicated policy is crucial for ensuring ongoing policy compliance and ease of management.”

With the onset of higher premiums, in part due to the expected increase in claims, plus reduced overall aggregated cover following a number of limit reviews and subsequent cancellations (the total value of all limits underwritten on any particular company) our job is to ensure Clients are first in line when capacity is available.

Market turbulence aside, one thing is for certain, Trade Credit Insurance is not going anywhere. It remains a robust business tool for many companies worldwide looking to trade in their own backyard and further afield.

So how should Brokers support their Clients in this brave new world? They must be proactive. This is in the DNA of every ICBA Broker.

The ICBA has for many years championed the need for compliance. At its most basic, this

includes ensuring a company is aware of and fulfils all policy conditions from cradle to grave. Online systems are used by ICBA Brokers for this purpose. These systems will now deliver additional value by helping to manage policies where the risk has been syndicated. An underwriter may only insure a percentage of the risk. It is our role to bring other Underwriters to the table and syndicate the risk. Having an online system to manage the syndicated policy is crucial for ensuring ongoing policy compliance and ease of management. And providing this service to our Clients adds more value to the relationship.

In close contact

In the early months of the pandemic The ICBA executive board was in daily contact with Risk Underwriters, hosting weekly virtual meetings with board members and group risk directors of the main insurers to stay ahead of developments. We monitored all sources that influence Trade Credit Insurance with our Broker Partners in close contact with their local Underwriters. This amounts to 47 countries where The ICBA has a direct presence. This level of engagement means we can influence decisions taken at a local and global level. We are accumulating knowledge on limits reduced, claims declined, contract changes imposed by insurers and other valuable market intelligence. By leveraging our strong relationships, our experience, and our first-class reputation we can support businesses in the months and years ahead.

The world may have changed but The ICBA remains a strong and unwavering support to businesses the world over. Acting as one team, they are your disposal offering help and advice. If you have any questions, please contact us.



Interview: Malin Kronqvist ICBA Sweden

What is your role at ICBA Sweden?

My official job title is Senior Advisor and Team Leader for our unit working specifically with the Trade Credit Insurance team at Söderberg & Partners. I am also an active daily support for our colleagues working in General Line. I handle all issues and inquiries relating to my specialized area. My Client base is wide ranging, from large to small, from local to global.

What does a typical working day for you look like?

Well, I stumble out of bed and tumble to the kitchen, pour myself a cup of ambition...well, not really. Like so many people nowadays, Dolly's 9-5 is not a reality in which we operate!

It is a real chocolate box selection with new challenges every day. A mixture of new business coming from a variety of areas including existing Clients and completely new enquiries from our website. The current climate means that the level of interest and enquiries from new business is exceptionally high, with companies increasingly aware of the risks they are managing. My working day is ad hoc, often juggling many balls in the air and responding with a combined level of varyingly detailed responses.

We are in challenging times. How are you supporting your Clients?

During this global pandemic, the demands on the strength of our networks and the ability for us to work these relationships to our advantage, is more important than ever. When using a Broker, the

economies of scale work to our advantage and our leverage here is valuable. Second opinions for both policy terms and conditions and claims are also a major part of our working relationship with Clients and when effectively managed, can be a huge advantage for those who work operationally day to day with Trade Credit Insurance.

“The current climate means that the level of interest and enquiries from new business is exceptionally high...”

What gives you the most satisfaction in your work?

As people, we often fall back on the security and safety net of past practices and habits that form over time in well-established and regulated industries. To be able to challenge these norms and traditions and ultimately to improve and optimize them, is hugely rewarding.

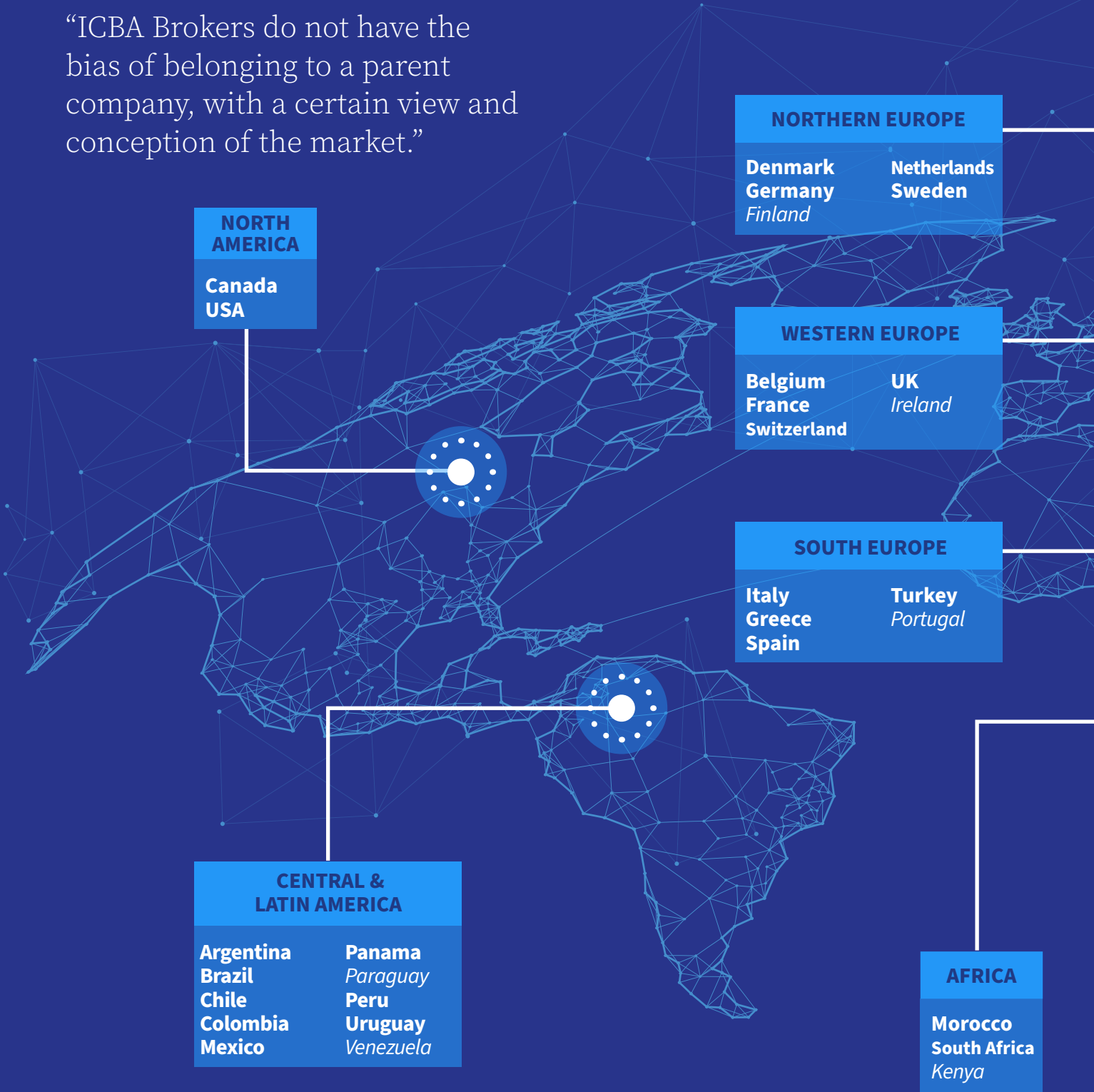
If your teammates had to describe you in one sentence what would they say?

Well, I cheated a little and asked them.

The combined response was that I am genuinely motivated and driven by what I do, with a strong sense of integrity. Apparently, I am also fearless!

47 Countries + 17 Correspondent

“ICBA Brokers do not have the bias of belonging to a parent company, with a certain view and conception of the market.”



Countries with 600+ Specialists World-Wide

KEY

Bold = ICBA Partner
Italic = Correspondent

CENTRAL EUROPE

- Austria**
- Bulgaria*
- Czech Rep.**
- Estonia**
- Hungary**
- Latvia*
- Lithuania**
- Poland**
- Romania**
- Russia**
- Serbia*
- Slovakia*

MEDITERRANEAN & MIDDLE EAST

- Dubai**
- Egypt**
- Israel**
- Jordan*
- Lebanon**

ASIA PACIFIC

- Australia**
- Bangladesh*
- China**
- Hong Kong**
- India**
- Indonesia*
- Japan**
- Korea (South)**
- Malaysia**
- New Zealand**
- Pakistan*
- Philippines*
- Singapore**
- Taiwan**
- Thailand*
- Vietnam**

“We act as one non-competitive genuinely collaborative team offering a global service delivered by local Brokers.”

How Can We Help Your Business?

Services provided by ICBA Brokers include...

1. Trade Credit Insurance

Businesses look to their Broker for more insight and support to facilitate increased insured sales in their country and overseas. And with the global pandemic affecting limits and requiring organisations to provide much more information to Underwriters the role of the specialist Broker is now greater than ever, and we can help you!

ICBA Broker Partners have the experience, the expertise, and the local relationships with Underwriters to represent their Clients and get results. In-country ICBA Brokers provide the intelligence that helps a business make sound decisions about companies to trade with; companies to avoid based on previous claims' data – as well as knowledge of local conditions and associated risks.

to a large communications company. You are being paid in three months. What if tomorrow the company goes into liquidation, or has cash flow problems that stop it from fulfilling its financial obligations to you? This is where The ICBA enters the picture – with your Trade Credit Insurance policy compensating you for the debt owed by your customer.

Trade Credit Insurance is the #1 speciality of all ICBA Brokers

Talk to us to find out more.

2. Receivable Finance/Factoring

Many group subsidiaries explore local trade finance solutions, but due to the inherent complexity they rarely set up international programmes, including transactions in several countries. Some need to pledge existing Trade Credit Insurance Policies, some want to benefit from off balance treatment; others simply want to optimize their cash position.

Due to their experience and expertise, an ICBA Broker partner can talk to you about these needs and will propose flexible solutions. These solutions are usually more innovative and advantageous than those being offered by a bank.

ICBA Broker Partners share global market information to provide excellent customer service globally.

Talk to us to find out more.

3. Commercial Debt Recovery

Whilst Trade Credit Insurance protects companies against losses caused by non-payment of enforceable domestic or foreign accounts receivable obligations what do you do when your in-house credit control department is unable to collect an overseas debt? In this scenario the usual choices are to initiate legal proceedings, write the debt off, or appoint a third-party commercial collections' specialist. However, if the



Trade Credit Insurance arranged by ICBA Brokers means you can trade with confidence knowing that defaulting customers won't throw your business, at home or overseas, into unforeseen turmoil. For example, you own an electronics company that supplies technological equipment

debtor is based overseas, some businesses will still write the debt off before consulting with an overseas collections' specialist.

Some of these written-off debts could have been collected. Even aged debt!

And it is not always the best policy to take formal legal proceedings and incur significant costs before appointing a collections' specialist; one with the resources and experience to collect the unpaid debt without recourse to legal action.

Talk to The ICBA to discuss your overseas debt. Don't write anything off until you have spoken to us.

“What if tomorrow the company goes into liquidation, or has cash flow problems that stop it from fulfilling its financial obligations to you?”

4.High Quality Information Reports

Having the right information at your fingertips helps you accurately assess the potential of a new buyer and the risk including the likelihood of being paid; the most important assessment of all.

When trading overseas, the risk presented by a new buyer naturally increases. The amount of money at stake is significant for all parties. In a bid to be competitive, margins are lean so being paid on time and to your terms is an economic necessity.

Trying to save money on an investment in information could prove to be damaging for your business and your cash flow. To quote President Abraham Lincoln: “If you consider information is too expensive, try ignorance.”

Companies usually take advantage of three complementary types of information to assess a buyer's risk:

1. **The internal trading experience of your business and the insights provided from your sales' team.**
2. **Independent risk assessments with monitoring; for example, those offered by credit Insurers or factoring companies.**
3. **Commercial reports, including credit risk recommendation, with or without monitoring, depending on a buyer's country.**



ICBA Information Reports – the Best...

Most of the well-known global brands that supply commercial reports are not always the top performing in every country. The level of information they provide on a country by country basis can be inconsistent. Strong in one, but weak in another.

By contrast, through our global network The ICBA can help you select the very best information sources by country and by region. We can negotiate contracts adapted to your needs and facilitate their implementation. And our fees are extremely competitive for Clients seeking up to date and accurate global reports.

Talk to The ICBA to discuss the information reports you require.

Sharing our expertise around the world makes us strong locally.

ICBA Israel Special Report

from Ilan Saad, ICBA Israel

In today's turbulent global economy Trade Credit Insurance is crucial for any business in Israel looking to insure its credit transactions with customers not simply in Israel but around the world. In Israel Trade Credit Insurance is relevant to companies engaged in the B2B field with a turnover of a few million shekels or more and from many sectors including retail, cellular, electricity, exporters, importers, local manufacturers, even the diamond sector.

As an ICBA Broker we are not simply concerned with issuing Trade Credit Insurance and leaving you alone until your policy is close to renewal. We provide close support and professional responses at all stages of the process: feasibility, adjustments for maintaining the right insurance product, support in risk management, and providing solutions at the second-tier level (TOP-UP), an added value service which is particularly advantageous during an economic crisis.

While the Covid 19 pandemic is causing a trend of reduced credit exposures for most companies, The ICBA offers customers additional credit facilities that provide broader insurance coverage along with second tier insurance solutions that allow a company to maintain a proper business level. We also support and advise customers in all business conduct such as when customers request payment spreads, deferred payments, and improved credit terms.

Trade Credit Insurance provides essential parameters for today's business owner especially during a time of a global economic crisis and uncertainty. These include:

Business growth and leverage –When you have more confidence, you sell more and deliver more goods, and as a direct result your business activity grows commensurately.

- **Increasing cash flow operating margin** – Trade Credit Insurance enables a broader manoeuvre in choosing trading terms with customers; facilitates cash flow stability in the company and promotes rapid business penetration into new areas of activity and sales territories. In other words, you can provide more solutions for your customers.
- **Reduction of costs in financial activities** - It is unsurprising to hear that the banks like Trade Credit Insurance. They know that all the amounts they set aside for a business owner are insured and highly likely to be repaid. This enables you to increase the credit line from the bank and receive it on better terms.

Optimal adjustment of the policy to the customer’s needs

In the past, the same type of Trade Credit Insurance policy was marketed to all businesses regardless. Today the situation is different. ICBA Brokers will tailor the best dedicated solution to each Client at the most economical cost. The adjustment is made according to the characteristics of the company’s activity and its geographical activity, when not everything is measured solely at a cost level.

“As an ICBA Broker we are not simply concerned with issuing Trade Credit Insurance and leaving you alone until your policy is close to renewal.”

However, it is worth remembering that in the field of Trade Credit Insurance “the cheapest offer is the right one” - is not always correct. For example, a certain company has 100 buyers, and they receive a relatively cheap offer with an approved credit limit that provides a solution for only 80% of their portfolio. So not all customers are included in the coverage. On the other hand, a slightly more expensive offer that includes up to 90% of their portfolio, including main customers, will better suit their needs because they only want exposure to a minimum level of customer credit risk.

Another example is a company looking for insurance cover for their operations in Eastern Europe, South America and possibly Africa -high risk areas. The ICBA is an independent body with no bias and so will adapt the most appropriate dedicated solution for each region of the world, based on their experience with companies operating in those regions and the information gathered at local level. Every Trade Credit Insurance company has their own geographical specialization and risk management to ensure that what is offered to the company is what they need.

More smart businesses are joining the Trade Credit Insurance revolution

Every day, more companies are making the smart and important decision to join the Trade Credit

Insurance revolution that is taking place in Israel. For example this is what three of our Clients have to say...

Moshe Perry, CEO of Sunny Communications, Samsung importer in Israel: “As a growing importer in a competitive market, we were looking for a professional and leading Broker in the field of Trade Credit Insurance. ICBA Israel has been with us for 7 years and is a full partner in the company’s success by providing close and professional service along with a wide range of solutions that allow us to grow.”



Eyal Lesel, CFO of Shaniv Paper Industries: “The company markets its products in thousands of points of sale throughout the country. To facilitate this kind of activity there is a need for an in-depth knowledge of customers’ needs and tastes. The relationship with The ICBA who understand the needs of this broad activity, and on the various customer risk, consequently created dedicated modules in the insurance policy that supported this varied customer activity. Of course, this solution module significantly accelerated the company’s sales and hedged the cash flow exposures.”

Noa Sivan, VP of Finance at Aran Packaging: “As a leading exporter in our field serving hundreds of customers across the globe, contracting with an international entity like The ICBA was a significant step in the process of the implementation of a Trade Credit Insurance policy. This process supported the expansion of our customer base, deepened our business relationships and supported our marketing strategy in accordance with the target country.”



ICBA India Supporting Clients

Suresh Khaiwar, ICBA India



When the pandemic struck, The ICBA India team was ready with their vast accumulated knowledge to face this crisis in the Indian market and so help our Clients in many areas - including but not limited to the scope of Trade Credit Insurance.


Our interactions with Clients have always been two-way; more than Clients simply calling us for clarification on policy compliance. We constantly reach out to Clients,

updating each one on the best way of managing their receivables. However, in the current crisis the frequency of Client interactions has increased

significantly because Clients are seeking reassurance on the validity of their policy due to:

- 1. Force Majeure**
- 2. Validity of claims due to postponement of compliance due to lockdown**
- 3. Extent and quantum of the coverage currently due to regular withdrawal of limits**
- 4. Any other relaxation modifications of the insurance conditions by the Underwriters due to lockdown.**

Some of the most significant non-Trade Credit Insurance topics on which we are consulting Clients actively (through our research driven analysis to align their businesses in the current uncertain environment) are:



“With regards to Trade Credit Insurance, the current price increase was much anticipated “course correction” in the Indian market.”

1. **Expected time horizon of disruption in business activities due to the pandemic.**
2. **Impact on specific business segments in domestic/ export market.**
3. **Economic recovery time frame.**
4. **Current changes in legal frameworks and government interventions due to the pandemic.**

We have organized a series of webinars with many focused industry participants. These have addressed major macroeconomic changes and their impact on structuring, procurement, and management of Trade Credit Insurance.

With regards to Trade Credit Insurance, the current price increase was much anticipated “course

correction” in the Indian market. It was due for some time. The timing and impact of the pandemic has ensured implementation is uniform and fast.

India is a price sensitive market. Therefore, Trade Credit Insurance policies are not so popular in India, especially with premiums generally much higher than other general lines of insurance. Sometimes a single policy premium is equal to or a little higher than all the general insurance policies put together for a company.

However, the current pandemic has brought the worst fear alive for many corporates in India. They are now willing to look at the availability of cover as a priority over price. This is certainly raising the popularity of Trade Credit Insurance.

ICBA India is in frequent contact with the top Trade Credit Insurance Underwriters in the Indian market. We provide them with industry specific insights, so they are well positioned to pitch for India specific cases with their regional offices or Boards.



Exporting to South Korea

From James Gu, ICBA South Korea



James advises any organization looking to export to South Korea to be mindful of the country's customs and etiquette saying: "The new generation is very individualistic. They prefer horizontal relationships and culture. This is becoming the new culture. The Korean corporate culture is heavily influenced by the 'Chaebol' (Korean Conglomerates). The Chaebols have followed three generations, from founder to grandchildren. They rely heavily on decisions based on specific relationships."

"Since the IMF in 1997, the corporate culture of Korea has changed significantly. It is like the corporate culture of global multinationals. Koreans place great importance on 'faith and credit'. One of the characteristic features of Korean trading is bargaining. This is expressed as 'dum' which means 'a throw-in' and 'eunri' which means

"Since the IMF in 1997, the corporate culture of Korea has changed significantly"

'discount'. Thus, Koreans like to get more for the same price or get a discount. This is very different from the Western's 'fixed price', so it is unfamiliar to foreign businesspeople."

James recommends that any business looking to export to South Korea should deliver a great product with a great service "Koreans value reputation so the after service must be good."



20 YEAR MILESTONES

1997 <i>1st bilateral agreement in London, initiated by France</i>	1998 <i>Bilateral agreements extended to Belgium, Germany, Ireland</i>	1999 Belgium, France, Germany, Ireland, UK	2000 Netherlands <i>ICBA's legal entity registered in Paris</i>	2001 Spain
2006 Australia	2005 Canada <i>1st meeting outside of Europe in Chicago</i>	2004 Lithuania, USA	2003 Taiwan <i>First non-European member</i>	2002 Italy & Sweden
2007 <i>First meeting in Asia, in Taiwan</i>	2008 JV in India JV in Morocco	2009 South Africa	2010 <i>Celebration of the 10th Anniversary of ICBA</i>	2011 Russia, Japan, Turkey
2018 Denmark, India, Argentina	2016 Hungary	2015 Greece, Romania, Korea, Poland	2014 Mexico	2012 Singapore & Vietnam JV
2019 Chili, Czechia, China, Brazil, Lebanon	2020 Columbia, Uruguay			

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