

# The Face of The ICBA



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## Skills:

Trade Credit Insurance



Finance



International Business



**In the current climate I would imagine your clients require more support than ever. How are you meeting this need?**

Clearly, the current crisis is a major challenge for our clients, and this is creating a spike in demand for our advice. Our clients have a permanent Senior Credit Consultant and an experienced Account manager supporting them. Both are monitoring the Trade Credit market, gaining Board information from underwriters, and finding alternatives with regards to the available risk appetite. At the same time, we have established scheduled weekly meetings with all clients to exchange information on the current issues and keep them up to date on any Covid-19 actions and measurements. By doing this we have established a process that has helped us to channel questions effectively and build a positive synergy. Thanks to the good IT-infrastructure we have in place we have also been able to make the transition from work office to home office without any problems. In fact, the use of video conferencing has had a positive effect on the way we work with our clients and how we communicate with them.

**With premiums rising and limits being pulled or reduced globally and locally do you think TCI will retain its purpose and its popularity moving forwards or, will it have to justify its seat at the business table?**

All the market participants are aware that Trade Credit Insurance is an important part of trading; a fact that is also evidenced by the global governmental support schemes. However, in recent weeks we have seen underwriters taking a selective, rather than a systematic approach when adjusting limits. We are also seeing a stronger demand for Trade Credit Insurance not least because it facilitates trade by limiting the risk of bad debts. So, corporates are now looking to extend the scope of Trade Credit 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 and time again the world over that Trade Credit Insurance protects the P&L when default risk occurs without any warning. This is precisely what Trade Credit Insurance was created for -indemnification on unexpected losses.

**How influential is the ICBA in shaping the discussions about Trade Credit Insurance and the outcomes at board level of the main insurers?**

The set-up of the ICBA is one that works to the advantage of our clients, especially in recent months when markets have been thrown into turmoil and the survival of many businesses put to the test. The ICBA has access at the Board level of underwriters; it provides constant monitoring of all the relevant markets, and is summarizing the scope of governmental schemes, validating what each one offers our clients. This service, knowledge and expertise is on offer in more than 50 countries with all the data aggregated in our online library. The ICBA is ONE TEAM. And this team encompasses the largest number of Trade Credit Broker specialists around the globe with each Broker acting for the benefit of our clients .