


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?

In the first 6 weeks we had more calls from clients than ever before. This crisis was something new. Not 'just' an economic crisis but a global health crisis with major repercussions on the economy. Clients have needed more support and access to information. It was a new situation for underwriters and for the ICBA as well. It has changed how we communicate with clients of course but because we have built good relationships with clients we are in a strong position. It would be mad if a client in crisis did not contact us because we have always encouraged this. The questions they most wanted answers to were policy related enquiries, claims notification processes and the response of underwriters. We had government support in place in the Netherlands soon after the crisis started with employees being paid 90% of salary. In the next stage of the pandemic, underwriters were reviewing limits and an important part of our discussions with underwriters and clients was keeping their cover in place. Some clients have been badly affected by the crisis and so we have been helping them with insurers, on their own credit limits, ensuring they are presenting valid information to underwriters. They risk the credit limits from their suppliers reducing. Working with clients ensuring they are as protected as possible takes up a lot of our time. It's part of our service at no charge. You can have SLAs, but you can't provide an SLA for this! We have been communicating at group level and local level to underwriters. Clients have been relying on us for regular updates. It's not easy to show the added value you deliver in good times but in tough times you show who you are, the expertise you have and the support you offer as part of the client service and experiences.

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

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

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

In the economic crisis in 2008 there was no government or economic support and many bankrupt Trade Credit Insurances in a short period of time. Insurers were panicking and not talking to the ICBA or brokers in general. In 2020 Insurers are more prepared. They have the latest risk information to base credit limits on. With regards to the ICBA, every insurer is talking to us at group level. And they are listening. We share the client and broker perspective with them which in turn helps shape their communications to their clients. They are more willing to share internal information with us too. It's a 180 degree turn on 12 years ago. This is a result of the ICBA now being a much bigger and more influential organisation with a global footprint and collective power placing thousands of policies worldwide.