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### Skills:

Trade Credit Insurance



Finance



International Business



# The Face of The ICBA

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

Indeed. The requests and questions from clients have understandably increased greatly, with most about the massive limit reductions and the state of alarm due to the Coronavirus pandemic. Like most countries affected by the pandemic, we are still working from home and looking after our clients. This means being well organised and, working additional hours. Thanks to Teams, Zoom and Skype we are usually in daily contact with our clients. We aim to keep clients well informed and up to date with all the changes that are relevant to them.

**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?**

Without doubt, in Spain Trade Credit Insurance is very important for businesses and so it will continue to function and maintain its popularity. What we are seeing now 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. If they fail to do this, Trade Credit Insurance could lose some of its strength.

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

The ICBA has been in active, ongoing discussions with the main insurers in the Trade Credit Insurance market – Euler Hermes, Atradius and Coface. Whilst it is true to say that at the end of the day, they make their own decisions, we know that our words are having an influence. They are demonstrating a willingness to adapt to our clients' needs and it is these needs that we represent.