



Arthur J. Gallagher

REPORT & MARKET UPDATE

CREDIT AND POLITICAL RISK INSURANCE (CPRI)

JANUARY 2017



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CONTENTS

Review	2
Commercial Market Overview	6
Available Market Capacity	9
Total Capacity Available by Tenor – January 2017	10
Available Market Capacity Comparison	11
Emerging Markets Country Risk Ratings	12
Contacts	15

CPRI MARKET UPDATE

JANUARY 2017

“ We are heading into a world of unprecedented political risk which calls into question the pillars of the post WWII settlement.”

Dominic Rossi, Fidelity International’s global equities CIO said upon Trump winning the presidential election.

The Arthur J. Gallagher Market Update for January 2017 summarises the changes in line structure and tenors available from the commercial political risk insurers since our last report in July 2016. The summary reflects the outcome of reinsurance negotiations where renewals have been completed in the intervening period, as well as the arrival of any new insurers who had gained approval for their business plans and obtained sufficient capital allocations. Changes to credit agencies’ rating of the insurers are also highlighted.

Further to the July 2016 edition, we have included details of the development of the Non-Trade (unsecured) market. As mentioned in our previous report, this capacity has been available on a secured basis for some time but in the last year we have noted increases across the market in underwriter capacity for writing unsecured business as well.

Global economic growth accelerated through 2016, despite escalating political uncertainty in the developed world, with a Q4 annual growth rate of just under 2.5% exceeding that of 2015.

Since the previous edition, the world has experienced great political change.

Results of the **United Kingdom** referendum defied the polls and surprised commentators alike with the decision to leave the **European Union (EU)**. The move for ‘Brexit’ resulted in a change in leadership and a period of speculation as to what departure would actually entail. The **UK’s** wish to control its borders appeared incompatible with the **EU’s** four freedoms – of goods, services, capital and people enshrined in the single market. The new Prime Minister, Theresa May, confirmed that the **UK** would leave not only the single

market but also the customs union. The implications for trade are still unknown but, since the Referendum, the pound has fallen significantly against both the Euro and the US Dollar among other currencies. Regardless of the outcome, it is likely to be a complex and protracted period of unknowns.

Article 50, which formally begins the United Kingdom’s separation process, is thought to be triggered in March. A further layer of uncertainty is added with elections in **The Netherlands, France** and **Germany** set for 2017. Further questioning of the four freedoms enshrined in the EU single market is likely to dominate.

The Presidential election in the **United States** was hard-fought and caused deep rifts not only in the country but also the Republican Party. President Trump emerged as the victor of the Electoral College system despite losing the popular vote. His inauguration was accompanied by demonstrations not just in cities across the **United States** but around the world, with protest marches against the billionaire businessman and television reality star. Concerns have been raised that Trump, the 45th President, is unique in having no

political or military experience of leadership. During the course of the election campaign he underlined his protectionist policy for the country and his view of “America First”. Fears of the implications of his isolationist visions for **America** are widespread and it is possible that the global trade framework is about to change. Within days of his inauguration he signed an executive order to renegotiate The North American Free Trade Agreement (NAFTA) between the **US, Canada and Mexico**. He has also signed an executive order withdrawing from the Trans-Pacific Partnership (TPP). This partnership had yet to be ratified by congress but was an agreement with 12 countries of the Pacific Rim covering an estimated 40% of global trade. This withdrawal begs the question concerning the likely success of Transatlantic Trade and Investment Partnership (TTIP) with the **EU**. High tariffs are not the only possible outcome from the Trump presidency, the geopolitical situation in Asia could also be impacted. In recent years, many countries have sought solace in America for support against an ever-strengthening **China**. This may no longer be possible given the President’s ‘America first’ principles. This may cause regional

disputes, such as that over the South China Sea, to escalate.

Throughout President Trump's campaign, **Russia** played an important background role. Whether that was through Putin's support of Trump or as a result of the alleged hacking of Democrat party emails, it suggested that relations between the two countries might improve in the next few years.

Russia's involvement in **Syria** has worried many - not least the **United States**. However, with the possibility of a closer relationship between the two nations and Trump's vow to 'eradicate radical Islamic terrorism'; there is a suggestion that the growing presence of Daesh (ISIS) will be reduced with the help of the Turkish and Kurdish troops.

With ever increasing political instability, some have suggested that investors

might find comfort in what has been hitherto a relatively volatile sector; the oil market. OPEC and non- OPEC producers agreed in December for the first time to cut their production and the price of Brent crude oil has responded accordingly. By the year end the price was USD 52.62 pb – a 76.7% increase from its 2016 low. After a period of volatility, the outlook appears more stable and should benefit economies such as **Venezuela** and **Nigeria** who have suffered with low commodity prices and weak currency.

As the second largest global economy **China** remains centre stage of the 2017 outlook. Growth in 2016 may exceed the pessimists' forecast, but at just below 7% p.a. it was the lowest for 26 years. Forecasts suggest no immediate increase from these levels but the accommodating fiscal and monetary

policies have resulted in a more stable outlook for the country with increased investment in infrastructure. Fiscal expansionist policy has been accompanied with Beijing's desire to extend its influence, as demonstrated by the ongoing issues relating to Hong Kong and the aforementioned arguments regarding the sovereignty of some islands in the South China Sea.

Some of the upcoming elections expected in 2017 are summarised below:

Date	Country	Comment
9 th February 2017	Ecuador	Presidential
12 th February 2017	Turkmenistan	Presidential
15 th March 2017	The Netherlands	General
20 th March 2017	Timor Leste	General
19 th May 2017	Iran	Presidential
9 th April 2017	Serbia	Presidential
23 rd April 2017	France	Presidential
9 th June 2017	Rwanda	Presidential, Parliamentary
11 th June 2017	France	National Assembly
30 th June 2017	Mongolia	Presidential

Significant CPRI market changes are summarised below:

AEGIS

Aegis entered the market with David Lineham as Class Underwriter.

AIG

Ed Kelly has joined AIG from Credit Suisse and Emily Hughes has joined AIG's Political Risk Team as Senior Underwriter from QBE.

AMTRUST

Amtrust 1861/ 5820 was created after Amtrust's purchase of ANV 1861 and ANV 5820.

ARGENTA

Argenta entered the market early last year with Mark Palmer as Class Underwriter.

ASPEN

Martin Phelan has joined Aspen Insurance's Singapore office in December 2016 as Head of Credit & Political Risk for Asia Pacific. Prior to Aspen, Martin had been at XLCatlin, Singapore for four years.

ATRADIUS

Tom Dillon and Chloe Luc joined Atradius from AWAC and Coface respectively.

AXIS

Mark Harwood has joined AXIS' Bermuda office from XL Catlin.

BEAZLEY

Neil Beattie has joined from Zurich and Richard Hutton has joined from a broking role.

BRIT

James Morrell has joined the team in London from Beazley and Edmund Arghand will shortly be moving to Brit's Singapore office.

CHUBB

Olivia Wright has joined Chubb Underwriting from Talbot.

CNA HARDY

Megan O'Kelly-Lynch has joined CNA Hardy.

CREDENDO SINGLE RISK

Garant has become Credendo Single Risk.

CREDENDO EXPORT CREDIT AGENCY

DuCroire will now be called Credendo Export Credit Agency.

NEXUS

Ed Cornish joined Nexus from Beazley.

TOKIO MARINE HCC

Mike Clements and Adam Bowen joined from Atradius and XL Catlin respectively and Jerome Swinscoe was named Chief Underwriting Officer for TMHCC Credit Group. The North American team also added Blake Weber from FCIA and Andrew Lee from Kanematsu. During 2016 HCC developed a partnership with the Japanese export credit agency NEXI.

TOKIO MARINE KILN

Gary Burke has joined the Special Risks team from AIG.

XL CATLIN

Dan Riordan has joined as President of Political Risk, Credit & Bond. Andrew Underwood and Richard Abizaid have joined as Regional Product Leaders for the UK and Americas, respectively. Bonnie Chow has joined as Senior Underwriter in Sydney and Barry Huber has joined as Global Practice Leader for Claims. Andrew was previously at Hiscox whilst the others previously held positions at Zurich Insurance Group.

WR BERKLEY

Christian Hanna has joined W/R/B Underwriting from Neon as Class Underwriter.



COMMERCIAL MARKET OVERVIEW

Insurer: 'Lloyd's Markets' [All Lloyd's Markets rated A+ by S&P]	Project Risks (PR)		Trade Risks Political (CF)		Trade Risks Commercial (CR)		Non Trade (FG)	
	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)
Acappella Syn 2014	15	7	15	7	10	5	0	0
AEGIS Syn 1225	20	10	20	10	10	7	10	7
Antares Syn 1274	40	10	40	10	20	7	20	7
AMTRUST Syn 1861/ 5820	25	7	25	7	10	5	0	0
Argenta Syn 2121	20	7	20	7	20	5	0	0
Argo Syn 1200	30	10	30	10	20	7	20	5
Ark Syn 4020	20	7	20	7	0	0	0	0
Ascot Syn 1414	25	7	25	7	7	5	0	0
Aspen* Syn 4711	60	15	60	15	60	8	60	8
AWAC (LAU)* Syn 2232	25	7	25	7	25	7	25	7
Barbican Syn 1955	15	5	15	5	10	5	0	
Beazley Syn 623/2623	50	10	50	10	30	10	0	0
BRIT Syn 2987	30	10	30	10	30	10	30	8
Channel* Syn 2015	52	15	52	15	35	7	35	5
Chaucer Syn 1084	30	7	30	7	15	7	0	0
Chubb* Syn 2488	150	15	100	15	25	5	0	0
CNA Hardy Syn 382	25	7	25	7	15	5	0	0
Endurance* Syn 5151	25	7	25	7	25	7	0	7
Liberty Syn Mgmt* Syn 4472	100	15	100	15	100	7	0	0
Markel International* Syn 3000	30	7	50	7	100	7	10	7
MAP Syn 2791	20	3	20	3	0	0	0	0
MS Amlin Syn 2001	40	7	40	7	10	5	0	0
Nexus CIFS Syn 4472/2001/1955/5678	20	5	20	7	20	5	0	0
Neon Syn 2468	40	10	40	10	30	7	0	0

COMMERCIAL MARKET OVERVIEW (CONTD.)

Insurer: 'Lloyd's Markets' [All Lloyd's Markets rated A+ by S&P]	Project Risks (PR)		Trade Risks Political (CF)		Trade Risks Commercial (CR)		Non Trade (FG)	
	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)
Novae Syn 2007	50	10	50	10	30	10	30	7
Pembroke Syn 4000	15	10	15	10	15	7	0	0
QBE Syn 1036	20	5	20	5	0	0	0	0
Sompo Canopus Syn 4444	25	7	25	7	12	7	12	7
Starr* Syn 1919	35	7	35	7	0	0	0	0
StarStone Syn 1301	5	3	0	0	0	0	0	0
The Standard Syndicate Syn 1884 PR-	15	5	15	5	7	5	0	0
Tokio Marine HCC* Syn 4141	50	7	50	7	50	5	0	0
Tokio Marine Kiln Syn 510	60	5	40	5	40	5	0	0
Talbot Syn 1183	50	7	50	7	20	7	10	7
WR Berkley Syn 1967	7	5	7	5	0	0	0	0
XLCatlin* Syn 2003	200	15	150	20	150	15	100	10
Total: 'Lloyd's Markets' Jan 2017	1,439	4%	1,334	-1%	951	2%	362	3%
Total: Jul 2016	1,380		1,350		933		352.5	

* Totals do not 'double count' the Lloyd's and Company lines of Aspen, AWAC, Channel, Chubb, Endurance, Liberty, Markel, Starr, Tokio Marine HCC and XL Catlin that can be written via either their Lloyd's syndicate or Company.

COMMERCIAL MARKET OVERVIEW

Insurer: 'Company Markets'	Project Risks (PR)		Trade Risks Political (CF)		Trade Risks Commercial (CR)		Non Trade (Unsecured)		Rating(s)
	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	Total max per risk (MUSD)	Max Tenor (years)	
AIG	150	15	150	15	75	10	75	10	A+ [S&P]
Aspen*	100	15	100	15	100	8	100	8	A [S&P]
Atradius	50	7	100	7	100	7	0	0	A [A.M. Best]
Axis	50	10	50	10	50	10	50	10	A+ [S&P]
Chubb*	150	15	100	15	25	5	100	10	AA [S&P]
Coface	110	10	110	10	110	10	55	8	AA- [Fitch]
Credendo Export Credit Agency	50	15	50	15	50	10	0	0	AA [S&P]
Channel (SCOR UK)*	35	10	35	10	35	7	35	5	AA- [S&P]
Endurance*	40	7	40	7	40	7	40	7	A [S&P]
Euler-Hermes	125	8	125	15†	125	15†	30	5	AA- [S&P]
Everest	150	15	150	15	50	7	50	7	A+ [S&P]
FCIA	25	7	80	7	80	7	0	0	A+ [S&P]
Fidelis	125	15	125	15	115	15	115	15	A- [AM Best]
Credendo Single Risk	27	7	27	7	27	7	10	5	A- [Fitch] and AM Best
Ironshore	40	7	40	7	40	7	40	7	A [A.M. Best]
Lancashire Insurance Ltd.	200	10	75	10	0	0	75	10	A- [S&P]
AWAC (LAU)*	25	7	25	7	25	7	25	7	A [A.M. Best]
Liberty Mutual Insurance Europe Ltd*	100	15	100	10†	100	7	100	7	A [S&P]
Markel International Insurance Company*	30	7	50	7	150	7	10	7	A [S&P/ Fitch]
Sovereign	80	15	80	15	0	0	80	15	AA [S&P/ Fitch]
Starr International (Europe) Ltd.*	50	10	50	10	0	0	50	10	A [A.M. Best]
Swiss Re Corporate Solution	75	10	75	10	200	5	0	0	A+ [A.M. Best] AA- [S&P]
Tokio Marine HCC*	50	7	50	7†	50	5	50	7	AA- [S&P/ Fitch]
XL Catlin	200	15	150	20	150	15	100	10	A+ [S&P/ Fitch]
Zurich	150	15	150	15	75	5	0	0	AA- [S&P/ Fitch]
Total: 'Company Markets' Jan 2017	2,187	6%	2,087	7%	1,772	4%	1,190	38%	
Total: Jul 2016	2,059		1,954		1,704		860		

AVAILABLE MARKET CAPACITY – JANUARY 2017

Available Market Capacity - January 2017

(Total possible maximum million USD per risk)

	Project Risks (PR)	Trade Risks Political (CF)	Trade Risks Commercial (CR)	Financial Guarantee (FG)**
Lloyd's	1,439	1,334	951	362
Company	2,187	2,087	1,772	1,190

Total: Jan 2017*	2,916	6%	2,791	6%	2,153	2%	1,332	n/a
Total: Jul 2016*	2,744		2,634		2,117		992.5	

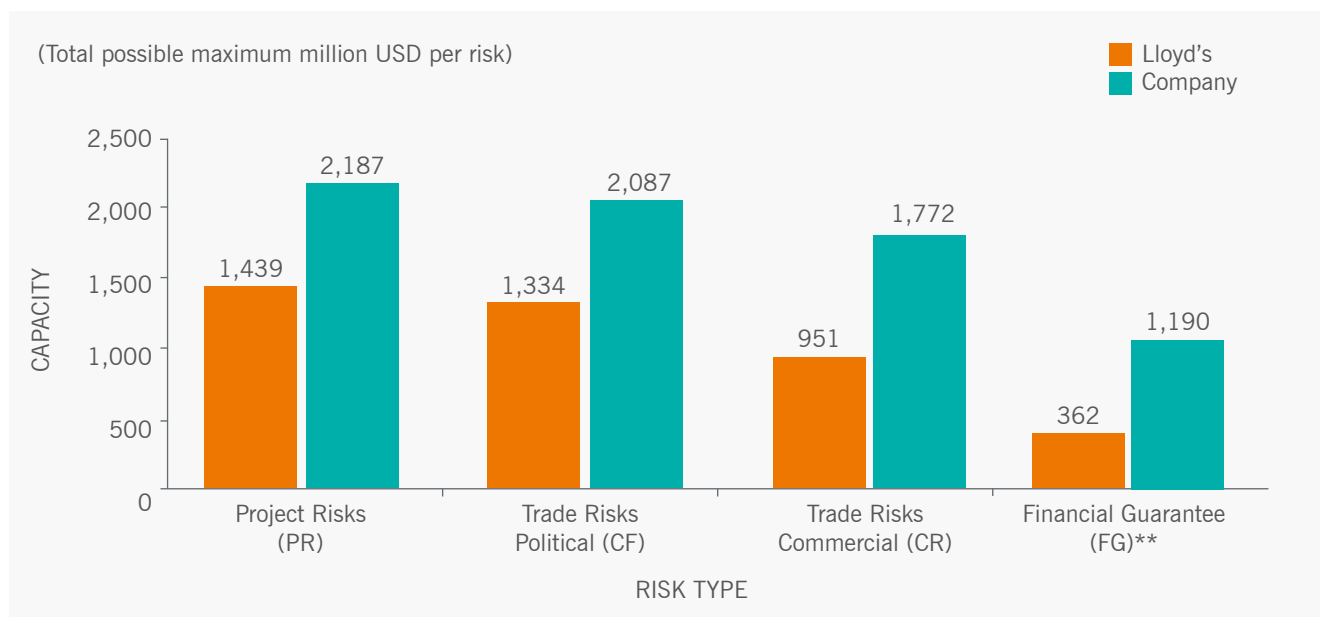
Notes:

* Totals do not 'double count' the Company and Lloyd's lines of Aspen, AWAC, Channel, Chubb, Endurance, Liberty, Markel, Starr, Tokio Marine HCC and XL Catlin that can be written via either their Lloyd's syndicate or Company.

**For unsecured business, a minimum obligor rating of investment grade or equivalent is required.

† For Multilaterals, ECAs and Project Finance, the CF and CR tenors for Euler Hermes can be 15 years. For Liberty, the max CF tenor for ECAs and Multilateral is 15 years while for Tokio Marine HCC it can be 10 years.

AVAILABLE MARKET CAPACITY – JANUARY 2017



TOTAL CAPACITY AVAILABLE BY TENOR – JANUARY 2017

(Total possible maximum million USD per risk)

Max Tenor (years)	Project Risks (PR)	Trade Risks Political (CF)	Trade Risks Commercial (CR)	Non Trade (FG)
20	0	150,000,000	0	0
15	1,307,000,000	1,107,000,000	265,000,000	195,000,000
10	2,067,000,000	1,967,000,000	765,000,000	645,000,000
7	2,754,000,000	2,674,000,000	1,654,000,000	1,247,000,000
5	2,891,000,000	2,771,000,000	2,153,000,000	1,332,000,000
3(1)	2,916,000,000	2,791,000,000	2,153,000,000	1,332,000,000



AVAILABLE MARKET CAPACITY COMPARISON

(Total possible maximum million USD per risk)

January 2001 to January 2017

Project Risks (PR)	Sep-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jul-16	Jan-17
Lloyd's	574	274	278	280	318	335	368	423	478	593	633	622	762	913	1,035	1,285	1,380	1,439
Company	580	564	495	495	470	490	515	660	840	920	865	1,015	1,285	1,493	1,618	1,974	2,059	2,187
Total	1,154	837	773	775	788	825	883	1,083	1,238	1,348	1,293	1,382	1,688	2,016	2,123	2,659	2,744	2,916

Trade Risks Political (CF)	Sep-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jul-16	Jan-17
Lloyd's	389	188	203	195	239	256	297	347	381	502	560	545	695	845	1,035	1,350	1,350	1,334
Company	268	331	318	318	310	405	440	530	720	800	865	1,085	1,247	1,360	1,615	1,904	1,892	2,087
Total	657	519	520	513	549	661	737	877	1,041	1,157	1,240	1,420	1,607	1,885	2,155	2,609	2,634	2,791

Trade Risks Commercial (CR)	Sep-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jul-16	Jan-17
Lloyd's	-	-	73	87	79	103	167	208	251	346	353	338	455	544	703	873	933	951
Company	-	-	195	185	175	255	255	335	420	500	550	820	987	1,080	1,405	1,549	1,704	1,772
Total	-	-	268	242	254	358	422	543	641	731	768	998	1,177	1,379	1,758	2,002	2,002	2,153

Notes:

Totals do not 'double count' the Lloyd's and Company lines of Aspen, AWAC, Channel, Chubb, Endurance, Liberty, Markel, Starr, Tokio Marine HCC and XL Catlin that can be written via either their Lloyd's syndicate or Company.

EMERGING MARKETS COUNTRY RISK RATINGS

The following pages monitor changes in Country Risk Ratings, compiled by BMI Research, of various Emerging Markets. We compare Country Risk Ratings as at 1 Jan 2017 with those at the time of publication of this Market Report. These countries have been selected from the International Monetary Fund's World Economic Outlook for Emerging and Developing Economies.

Risk Rating	Risk Description
80-100	Negligible
70-79	Very Low
60-69	Low
50-59	Moderate
40-49	High
<40	Very High

Country Risk is a composite index used to gauge and compare the overall stability of a country. The index assesses the implications associated with potential changes to the country's political, economic and business environment. It takes into consideration factors that could affect both long term as well as the short term prospects. The global average sits at 54.6.

Sub-Saharan Africa

	Country Risk Index			Global Rank at 01 Jan 2017
	at 01 Jul 2016	at 01 Jan 2017	Net Change in Risk	
Burkina Faso	40.4	44	▼	161
Côte d'Ivoire	48.9	51.5	▼	116
Democratic Republic of Congo	32.6	30.9	▲	191
Ghana	55.4	55.4	—	92
Kenya	47	48.4	▼	139
Liberia	40	39.6	▲	173
Nigeria	48	47.7	▲	143
Sierra Leone	41.3	42.4	▼	166
South Africa	57.2	56.8	▲	86
Tanzania	51.3	49.6	▲	128

EMERGING MARKETS COUNTRY RISK RATINGS

Asia Pacific

	Country Risk Index			Global Rank at 01 Jan 2017
	at 01 Jul 2016	at 01 Jan 2017	Net Change in Risk	
Cambodia	50.3	51.6	▼	117
China	67.7	68.5	▼	39
India	62.4	63.5	▼	53
Indonesia	63.0	63.5	▼	53
Laos	47.5	48.6	▼	140
Pakistan	48.6	47.7	▲	145
Papua New Guinea	42.9	44.8	▼	157
Philippines	63.0	62.8	▲	61
Thailand	63.6	65.4	▼	47
Vietnam	63.2	63.3	▼	57

Europe and CIS

	Country Risk Index			Global Rank at 01 Jan 2017
	at 01 Jul 2016	at 01 Jan 2017	Net Change in Risk	
Belarus	47.3	50.6	▼	50.6
Czech Republic	72.9	73.6	▼	73.6
Greece	55.6	55.9	▼	55.9
Kazakhstan	58.1	60.2	▼	60.2
Kyrgyzstan	40.6	43.6	▼	43.6
Poland	70.2	70.6	▼	70.6
Romania	62.5	64.3	▼	64.3
Russia	58.8	61.3	▼	61.3
Slovakia	69.9	70.8	▼	70.8
Ukraine	41.9	44.8	▼	44.8

EMERGING MARKETS COUNTRY RISK RATINGS

Latin America and Caribbean

	Country Risk Index			Global Rank at 01 Jan 2017
	at 01 Jul 2016	at 01 Jan 2017	Net Change in Risk	
Argentina	51.8	53.9	▼	104
Bolivia	48.3	49.3	▼	135
Brazil	55.2	58.0	▼	80
Colombia	58.8	58.7	▲	77
Dominican Republic	54.0	54.4	▼	100
Ecuador	47.9	51.4	▼	121
Guatemala	47.2	48.2	▼	143
Nicaragua	46.3	46.2	▲	151
Peru	60.5	60.3	▲	69
Venezuela	35.6	32.8	▲	189

Middle East and North Africa

	Country Risk Index			Global Rank at 01 Jan 2017
	at 01 Jul 2016	at 01 Jan 2017	Net Change in Risk	
Algeria	51.6	51.3	▲	122
Bahrain	60.3	58.8	▲	74
Egypt	49.9	48.7	▲	138
Kuwait	61.7	63.5	▼	53
Lebanon	50.5	50.4	▲	127
Libya	29.7	31.9	▼	190
Saudi Arabia	62.7	62.2	▲	64
Tunisia	51.4	51.3	▲	122
United Arab Emirates	69.5	70.8	▼	32
Yemen	25.1	23.0	▲	199

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