



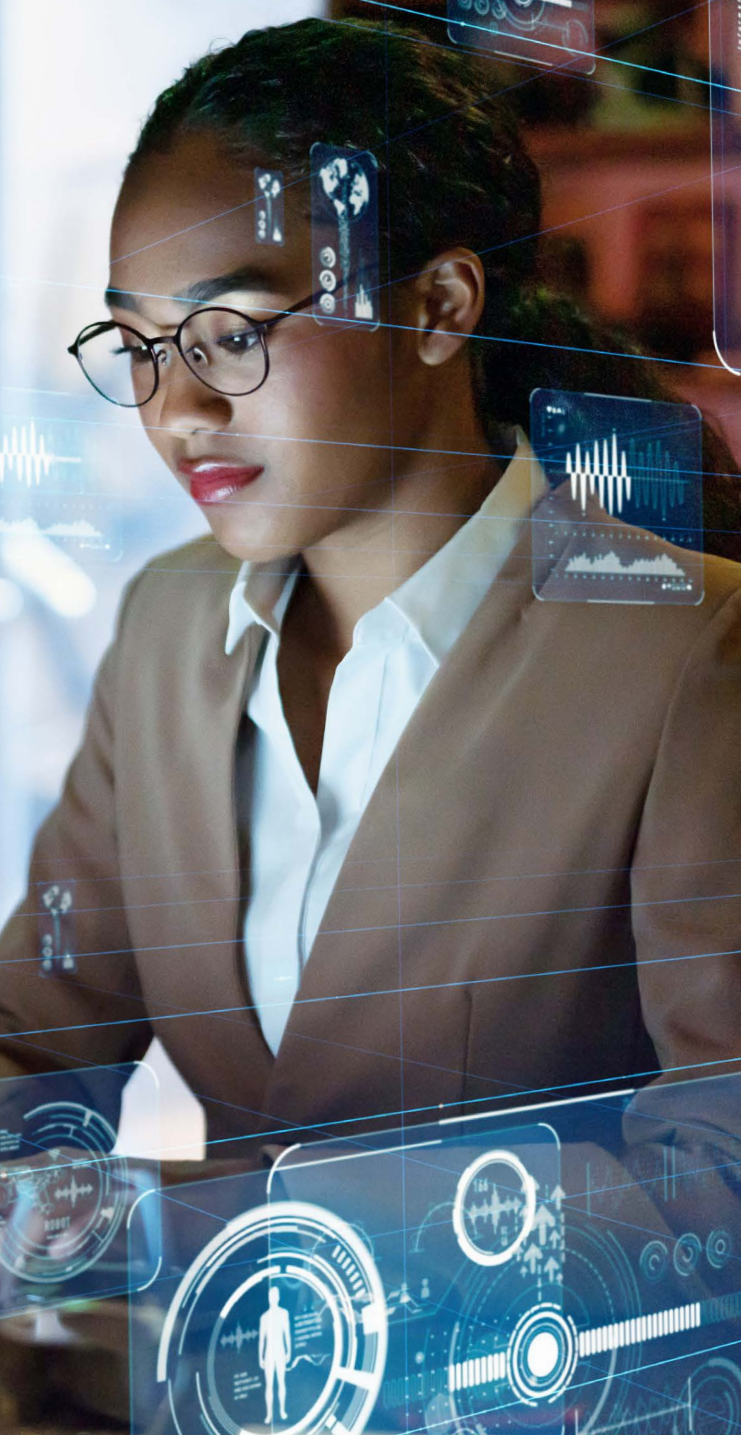
**XL Insurance**

## Political Risk, Credit & Bond

Insuring your business against the risks of a complex and ever-changing global marketplace

Political unrest and credit risk headlines are in the news every day, adding to businesses' global risk management concerns. Our highly experienced underwriting and analytical team helps businesses manage the complex and ever-changing risks of a global marketplace. We design special risk mitigation solutions that help enterprises to trade and invest with greater confidence and certainty. In collaboration with brokers, we offer clients a wide range of coverage to help manage their global risks.





## Client profile

We support a wide range of business sectors involved in cross-border & domestic trade including, for example: transportation, energy, renewables, digital infrastructure projects, and foreign direct investments in both developed and emerging markets across a variety of industries.

- Global financial institutions
- Multilateral Development Banks (MDBs)
- Export credit agencies and development finance institutions
- Exporters/manufacturers/Fortune 1000
- Commodity traders with domestic and foreign sales

## Credit risk

Non-payment coverage for private sector buyers/obligors on transactions involving pre-export, export, import and bank-to-bank financing (documentary trade), mobile asset-backed (shipping and aircraft) financing, capital goods, infrastructure, and project finance, among others.

## Political risk

Coverage for traditional political risk perils on a stand-alone basis for fixed/mobile assets, equity holdings, shareholder loans, dividends, and lender's political risks, such as:

- Confiscation/expropriation/nationalization/deprivation
- Forced abandonment/divestiture
- Currency inconvertibility/exchange transfer
- Political violence/war/terrorism
- Contract frustration (in respect of public sector buyers/obligors), including non-payment, license cancellation, import/export embargo, unfair/fair calling of advance payment/performance guarantees

## Global reach

To accommodate each client's licensing/geographical location requirements, we utilize a global underwriting platform, including access points in London, New York, Washington, D.C., Toronto, Bermuda, Paris, Madrid, Frankfurt, Singapore, and Sydney.

## Ratings

AXA XL's core operating insurance and reinsurance companies have one or more of the following financial strength ratings:

**AA-**  
Standard & Poor's  
Outlook: Stable

**A+**  
AM Best  
Outlook: Stable

Last rating action: 9 October 2023.

## Why choose us?

- With annual revenues of €103 billion and over 94 million clients, we are the largest global commercial property & casualty insurer<sup>1</sup>.
- We have a global team dedicated to political risk, credit and bond insurance with over 30 years' market experience.
- Our financial strength and market-leading underwriting expertise allows us to be flexible and provide tailored cover to fit clients' needs.

<sup>1</sup>Based on the combined GWP of AXA GI entities and AXA XL, as indicated in AXA's 2023 annual earnings report.

## Our claims promise

When you buy an insurance policy, you're buying a promise. Our promise is to deliver an exceptional claims experience. With AXA XL's global footprint, culture of service and unparalleled expertise, we'll be there for you – wherever and whenever you need us.

## Summary of coverage and capacity guidelines

Product	Perils	Coverage summary	Maximum line	Maximum period
<b>Credit Risk Insurance (CPRI)</b>	Credit Risk Insurance protects businesses against the risks of non-payment or non-performance by a corporate, government, or state-owned counterparty.	Losses resulting from non-payment of individual transactions or portfolios covering private sector payment obligations (Credit Risk).  Losses resulting from non-payment of individual transactions, generally covering sovereign or non-sovereign public sector payment obligations (Contract Frustration).	<b>USD 150M</b>	<b>20 years</b>
<b>Political Risk (PRI)</b>	Confiscation, expropriation, nationalization, deprivation (CEND), forced abandonment/divestiture.  Currency inconvertibility (CI) & exchange transfer (ET).  Political violence (PV).	Losses resulting from host government actions affecting fixed, mobile or equity assets. May include CI/ET in respect of dividends or loans. Lender's form also available.  Losses resulting from inability to convert and/or transfer foreign exchange.  Losses resulting from strikes, riots, civil commotion, terrorism and war. Available only as part of a package policy including CEND.	<b>USD 150M</b>	<b>20 years</b>

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