

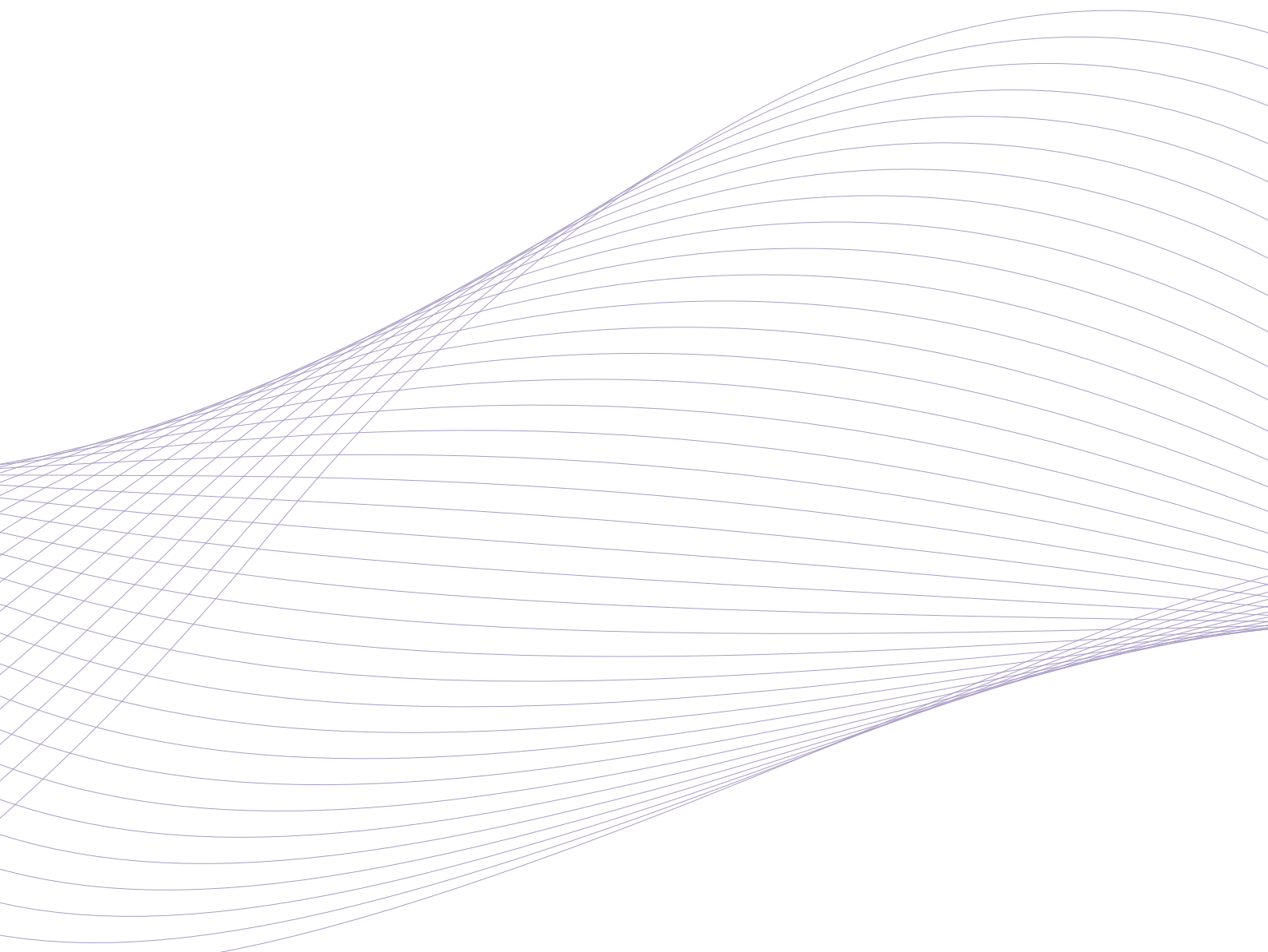


Texel's Annual Insurer Survey 2026



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Foreword



Ashleigh Cheall
Head of London Broking
July 2026

The credit risk insurance market is almost unrecognisable compared to when I began in this industry 15 years ago, having reached an unprecedented level of scale, depth and maturity.

Over the past 12 months we have seen an acceleration in client demand, fulfilled by insurers who are delivering record levels of capacity, deploying larger line sizes, providing broader asset class coverage, and extending their tenor capabilities across both private credit and contract frustration risk. These developments are reshaping what credit risk insurance (CRI) can deliver for clients.

The ability to deploy meaningful capacity efficiently and align insurance tenors more closely with underlying transactions has cemented CRI as a core component of modern financing strategies.

The entry of new insurers, often with specialist mandates, has strengthened competition and diversification, ensuring the market remains dynamic and responsive to evolving global financing needs. It has created more favourable pricing tension for clients making it a 'buyer's market'.

CRI is no longer a niche solution—it is an indispensable, embedded and reliable tool for balance sheet optimisation, capital efficiency, and risk management across the full spectrum of global lending and investment activity. The greater execution certainty, and the more consistent and dependable access to flexible and scalable capacity is enabling clients to capture the full spectrum of benefits delivered by the CRI product.

This year's survey offers the most accurate data on insurer activity and available capacity and we look forward to discussing how CRI can continue to support your transactions and strategic objectives.

Key Findings

1

CRI capacity continued to expand. Between 2025 and 2026, total capacity increased by 11% to USD 3.56bn for private credit risk (CR) and 4% to USD 4.11bn for contract frustration (CF), extending a decade-long trajectory of sustained growth.

CR capacity is expanding at an exceptional pace.

Rapid expansion of CR capacity is facilitating meaningful client participation in increasingly common ‘mega-transactions’, allowing clients to place larger limits with fewer insurers, improving execution efficiency.

19 insurers increased their maximum CR line sizes meaning 62 of the 70 CR respondents (c.89%) can deploy limits of USD 20mn or more (c. 15% more than 2024).

68 CR insurers (c. 97%) are able to support limits of at least USD 7mn, up from 61 last year.

We are seeing this trend reflected in our execution data, with the proportion of CR policies placed with bound exposures of USD 7mn or more rising sharply from 52% in 2024 to 86% in 2025.



CF capacity continues its steady upward trajectory, providing sustained support for sovereign and sovereign supported lending.

This is at a time when financing gaps are widening following reductions in Official Development Assistance (ODA) budgets across various Western governments.

12 insurers increased their maximum CF line sizes meaning 64 of the 69 CF respondents (c.93%) can support limits of USD 20mn or more. Importantly, four of the five respondents below this USD 20mn threshold are new CF insurers.

68 CF insurers (c. 99%), are able to support limits of at least USD 7mn, up from 62 last year.

Our execution data shows that 90% of bound CF exposure on a per-transaction basis in 2025 exceeded USD 7mn – significantly up from 62% in 2024.



2

New entrants to the market are contributing incremental capacity, increasing competition and driving specialisation within the market.

70+

There are now 70+ insurers operating in the CRI market, with newer entrants often focused on specialist sectors, such as the renewable energy transition.

These entrants, together with significant increases in maximum line sizes from incumbent markets, are intensifying competition.

3

Insurers are increasingly recalibrating their tenor capabilities to support longer-dated risks, ensuring that insurance solutions align with underlying asset lifecycles.

CR:

21 insurers are now able to support 15+ year tenors

23 CR insurers extended their maximum supported tenors; 21 insurers are now able to support 15+ year tenors (vs 11 in 2025). 60 CR insurers (c. 86%) can now support tenors of seven years or more.

CF:

29 CF insurers are now able to support 15+ year tenors

The average supported tenor is 12.7 years (vs 9.3 years for CR). 29 insurers are able to support 15+ years tenors. 64 CF insurers (c. 93%) are able to support tenors of seven years or more.

Across both CR and CF markets, insurers unable to support tenors of seven years or more are either new entrants to the market or existing insurers operating under specialised mandates focused on shorter dated transactions. Their inclusion therefore reflects an expansion in market breadth and diversity, rather than a retrenchment in appetite or tenor capabilities among incumbent insurers.

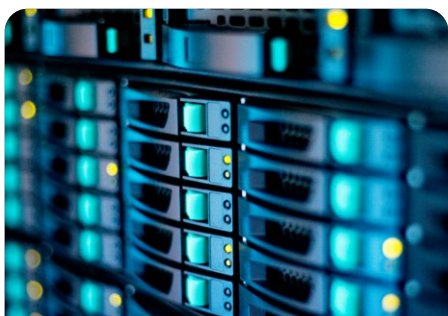
For clients, the CRI market's ability to support a broad tenor spectrum provides greater certainty that the product can be tailored precisely to align with underlying asset lifecycles and evolving financing requirements.

4

Insurer appetite increased across all 13 asset classes Texel places risk for.

The fastest growing (65%+) areas are more specialised e.g. sports receivables, real estate finance and open account, suggesting insurers are looking for increased diversification.

This year we examined three asset classes in more detail: data centres, fund finance and sovereign lending.

**DATA CENTRES**

Accelerating digitalisation and rapid AI adoption have driven a surge in financing activity matched by a meaningful expansion in insurer appetite. However, rising concentrations of major hyperscale tenants and sponsors are beginning to introduce new capacity constraints, and are driving insurers to adopt a more selective approach.

Maximum theoretical insurance capacity

+13%

from USD 1.22 bn in 2025 to USD 1.38 bn in 2026

**FUND FINANCE**

Bank demand and insurer appetite for Capital Call facilities continue to accelerate. Insurers are becoming more comfortable with NAV facilities but appetite remains selective and transaction specific.

Maximum theoretical insurance capacity

+21%

from USD 953.99 mn in 2025 to USD 1.15 bn in 2026

**SOVEREIGN LENDING**

ODA budget cuts and the subsequent increase in demand for sovereign and sovereign supported financing is placing growing pressure on insurer capacity. Insurers remain well positioned to support future demand but we expect capacity to be deployed selectively, with emphasis on transparency, robust structural mitigants, and the involvement of Multilateral Development Banks (MDBs) and Export Credit Agencies (ECAs).

Maximum theoretical insurance capacity

c. +10%

from USD 1.25 bn in 2025 to USD 1.37 bn in 2026



Amy Mackenzie
Broker and Survey Lead
July 2026

The CRI market is more capable than ever, creating significant opportunities for clients across a broad spectrum of transactions, from large-scale, long-tenor financings to smaller, shorter-duration deals.

While higher transaction volumes are driving greater insurer selectivity in certain sectors, the CRI market continues to demonstrate remarkable adaptability, supported by an increasingly broad and diverse pool of capital. As the market evolves in both scale and sophistication, understanding and navigating insurer appetite, capacity dynamics and underwriting preferences will become increasingly critical in reaping the benefits of CRI.

Clients that engage with insurers early, adopt a partnership-led approach and provide high-quality, transparent information will be best positioned to secure capacity and maximise the benefits of CRI. These benefits include supporting larger final take and hold commitments in increasingly common 'mega-transactions', enhancing regulatory capital relief and balance sheet optimisation, improving loan economics, and providing an effective tool for managing concentration risk.

We welcome the opportunity to discuss these findings and insights further, and to explore their relevance to your current pipeline, strategic priorities and future financing initiatives.

CRI market capacity and tenor capabilities

Client demand for CRI has never been greater. One insurer reported enquiry volumes consistently exceeding 500 per month throughout 2025. Another quoted an 18% rise in enquiry volumes between 2024 and 2025, to around 6,500 enquiries annually. Both underscoring the scale and persistence of client demand for the product. Encouragingly, insurers have responded decisively with CRI liquidity reaching a record high in 2026.

Total CR capacity

2026	USD 3.56 billion	↑
2025	USD 3.20 billion	+11.25%

Total CF capacity

2026	USD 4.11 billion	↑
2025	USD 3.97 billion	+3.53%

A growth that is evidenced by the nearly 60% increase in total bound exposure placed via Texel between 2024 and 2025.



This is not a sudden trend; since 2016 CR capacity has grown from approximately USD 2.25bn to USD 3.56bn, while CF capacity has increased from around USD 2.75bn to USD 4.11bn – growth of roughly 58% and 49% respectively.

In aggregate, the market has added more than USD 2.67bn of capacity over the decade, effectively increasing its size by nearly half. This momentum shows no sign of slowing, with almost USD 500mn of additional capacity added in 2025 alone.

This sustained expansion is being driven by two principal forces:

- The continued broadening of the insurer landscape through the entry of new market participants.
- A material increase in maximum line sizes among incumbent insurers across an increasingly diverse range of asset classes.

One insurer that increased its maximum line size across both risk codes cited rising client demand for larger limits, and the need to remain competitive in an environment characterised by larger, more complex transactions.

CASE STUDY



For those seeking to **support higher final take and hold commitments** – identified by the International Association of Credit Portfolio Managers (IACPM) as the primary use case for CRI in 2025¹ – the expansion in market capacity is particularly well timed, especially as meaningful participation in ‘mega transactions’ increasingly requires substantial ticket sizes.

This dynamic is evident in sectors such as North American liquefied natural gas (LNG) and data centre project finance, which recorded unprecedented deal volumes in 2025 and attracted ‘*eye popping capital commitments*’². In LNG alone, USD 54.5bn of aggregate banking commitments were closed during the year – an increase of more than USD 40bn year-on-year and the highest annual total recorded over the past decade. The quantum of capacity required is illustrated by NextDecade’s Rio Grande LNG developments, where banks sought substantial insurance placements for Rio Grande Train 4 (USD 6.7bn, September) and then again Rio Grande Train 5 (USD 6.67bn, October)³. The CRI market rose decisively to the challenge, supporting both transactions with a combined USD 466.68mn of insurance capacity, underscoring both the depth of the market and its strong alignment with bank demand.

The CRI market rose decisively to the challenge, supporting both transactions with a combined USD 466.68mn of insurance capacity via Texel alone, underscoring both the depth of the market and its strong alignment with bank demand.



For clients increasingly using CRI as a tool to achieve **regulatory capital relief**⁴ – the expansion of available capacity is critical. The growing adoption of CRI has been partially driven by increased regulatory clarity since 2023, enabling the product to become a more established and integral component of banks’ capital management frameworks. By the end of 2024, approximately 74% of insured exposure (USD 134bn) was protected, at least in part, to obtain capital relief. Market capacity must continue to keep pace to ensure this remains a distribution tool strategically important to clients.

1. <https://iacpm.org/wp-content/uploads/2026/02/IACPM-ITFA-Credit-Risk-Insurance-Survey-2025-Select-High-Level-Results.pdf>
 2. <https://ionalytics.com/insights/infralogic/lng-data-centers-drive-growth-in-project-finance/>
 3. Rio Grande LNG | NextDecade’s 48 MTPA LNG Export Facility
 4. Identified by the IACPM as the second most common use of the product

CR market in focus:
capacity scaling rapidly

CR capacity continues to scale at an exceptional pace. Among the 19 insurers that increased their maximum CR line sizes this year, the average uplift was 83%, reflecting growing confidence in the product and an increasing willingness to underwrite larger exposures. This expansion has been most pronounced among insurers already capable of deploying sizeable individual lines, with the number able to offer limits of USD 100mn or more rising from nine in the 2025 survey to 12 in 2026.

For clients, this significantly improves execution efficiency by enabling sizeable placements to be constructed with fewer insurers, reducing operational complexities and facilitating smoother policy execution.

No insurers reduced their maximum CR line size over the course of 2025 and this, combined with eight new CR entrants, resulted in approximately USD 360mn of incremental CR capacity becoming available to clients this year.

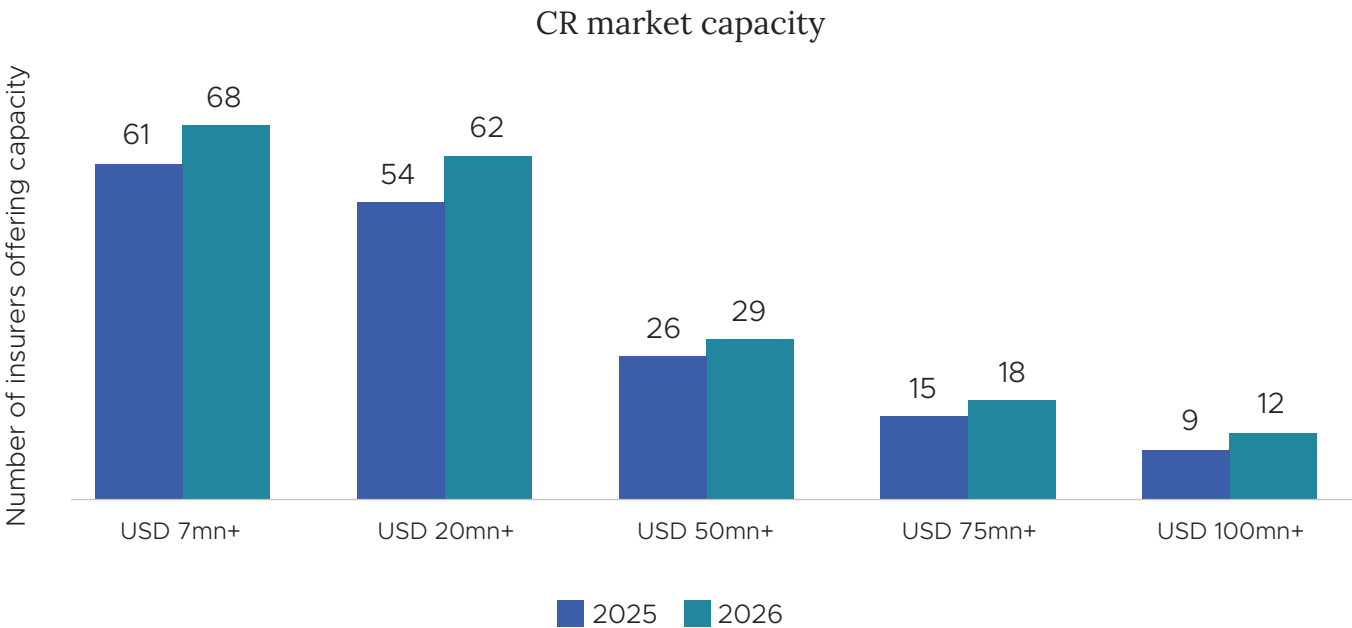
At the broader market level, the depth of deployable capacity has increased meaningfully.

- **62 of the 70 CR respondents can now deploy limits of USD 20mn or more**, up from 54 respondents last year. This is particularly significant when benchmarked against our average bound limit of liability of approximately USD 9.61mn, a threshold now supported by 94% of surveyed insurers.
- **68 of the 70 insurers can now support limits of USD 7mn or more**, up from 61 respondents last year. This demonstrates strong insurer alignment with client behaviour: in 2024, around 52% of deals we bound had total limits of USD 7mn or more, a figure that increased sharply to 86% of deals in 2025.

Together, these trends underscore a market that is scaling in step with rising client demand for larger placements.

This expansion has translated into executed activity rather than remaining theoretical: our data shows a 33% increase in CR deals bound between 2024 and 2025, underscoring strong alignment between rising transaction volumes and the CRI market’s ability to absorb and deploy additional capacity effectively.





CF market in focus: steady, sustained expansion

Growth in CF capacity has been more measured but it remains on an upward trajectory. Year on year increases in insurers' maximum line sizes appear comparatively modest, reflecting the fact that CF limits were already well established at high levels in 2025, when 97% of insurers were already able to support limits of USD 20mn or more—naturally limiting the scope for further growth.

12 insurers expanded their maximum line sizes this year delivering an average uplift of 41%, signalling a continued strengthening of underwriting appetite and a willingness to assume even larger individual exposures. The significance of this expansion is particularly clear when viewed against our average bound limit of liability for CF risks of approximately USD 13.51mn – a level that 94% of insurers are now able to support.

68 of the 69 CF respondents are able to deploy limits of USD 7mn or more, with the single insurer below this threshold being a new entrant to the market last year.

Our data shows that more than 90% of CF policies bound in 2025 exceeded USD 7mn of total bound insurance capacity.

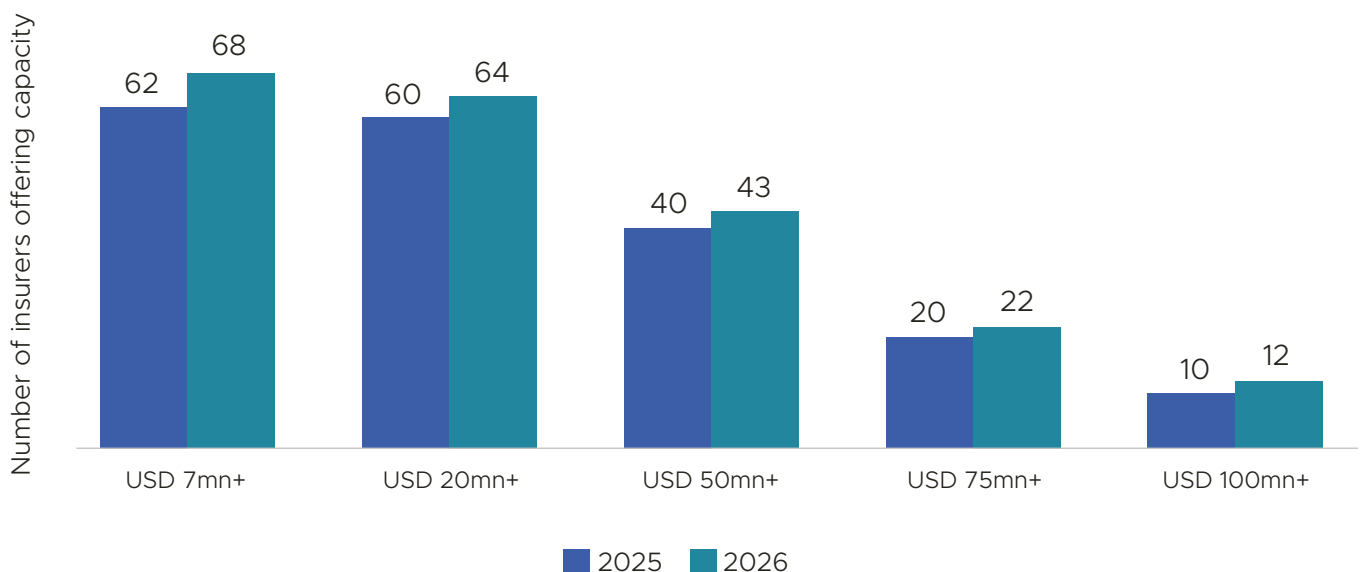
At the upper end of the capacity spectrum, CF support remains strong: **64 insurers (approximately 93%) are able to support limits of USD 20mn or more**. Four of the five insurers who cannot support this higher limit are new market entrants, meaning their inclusion reflects purely incremental capacity rather than any reduction in appetite among established insurers.

Against a backdrop of ODA budget reductions and increasing reliance on sovereign and sovereign supported lending to address widening financing gaps, the expansion in CF capacity is both timely and well positioned to meet rising client demand.

That demand is clearly reflected in execution volumes: in 2024, we facilitated placements of USD 764.62mn of sovereign lending capacity, a figure that almost doubled to USD 1.61bn in 2025.



CF market capacity



Tenor capabilities

CR market in focus: a strong shift toward longer tenor appetite

Insurers are increasingly supportive of longer dated transactions, reflecting the continued maturation of the CRI market and its alignment with the changing use of the CRI product itself. Historically, the product focused on exporters and traders before being adopted more broadly by financial institutions across a wider range of financing use cases.

In the CR market, one-third of incumbent insurers (23 in total) expanded their maximum supported tenors over the past year (by an average increase of 86%), with none reducing and the remaining 46 maintaining levels indicated in the 2025 survey. One insurer noted an ongoing increase in the average tenor of enquiries over recent years, driven in particular by longer dated project finance transactions such as carbon capture initiatives, alongside sovereign financings.

While the market wide maximum tenor remains capped at 25 years, the distribution of long dated tenor capabilities has shifted.

- The number of insurers able to offer coverage of 20 years or more has doubled from four to eight.
- 21 insurers can now support tenors of 15 years or longer, up from 11 last year.

- 60 respondents (86%) can support tenors of seven years or more, reinforcing the view that long dated capacity is becoming a mainstream feature of the market rather than a specialist exception.

Impact on project finance transactions

These developments are particularly significant for project finance, which accounted for more than 14% of our total bound exposure in 2025. Project finance debt is typically structured to align with long term, stable cash flows generated over an asset's operating life, often following extended construction periods and delayed cash generation. In this context, the fact that nearly 80% of insurers can support tenors beyond seven years is particularly significant for project finance – just one of several sectors benefitting from the CRI market's ability to align risk transfer solutions with underlying asset lifecycles.

Access to seven-year-plus capacity is especially significant given the increasing prevalence of five-to seven-year mini-perm structures. These structures are increasingly favoured under the Basel capital framework as banks seek to optimise RWAs and manage the capital consumption associated with long-dated exposures. Against this backdrop, CRI serves as a critical tool, enabling more efficient capital deployment while supporting continued participation in transactions.

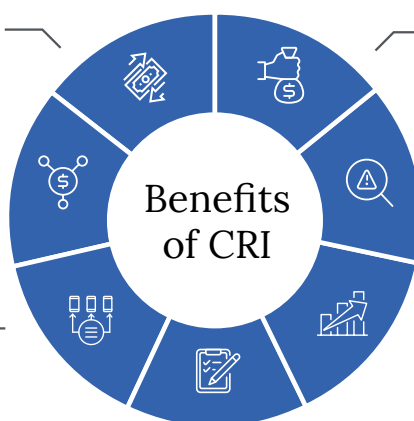
Benefits of CRI

The implications for clients vary according to their strategic driver behind the use of CRI which include:

Deploy materially larger ticket sizes in increasingly common 'mega transactions', supporting deeper strategic relationships with core clients and unlocking enhanced cross sell opportunities.

Achieve enhanced regulatory capital relief and balance sheet optimisation.

Optimise external ratings outcomes.



Improve loan economics through more efficient risk transfer.

Manage concentration risk more effectively across portfolios.

Extend coverage across a broader and more diverse range of credit exposure.

Support final take and hold commitments.

CASE STUDY*East Anglia Three offshore wind project*

The strengthening of long tenor support enhances the market's ability to facilitate complex financings and underpins the successful execution of landmark transactions. A notable example is the East Anglia Three offshore wind project⁵ – one of the UK's largest renewable energy developments – where insurers supported a 23 year financing in 2025, demonstrating the CRI market's ability to align with the full lifecycle requirements of large scale infrastructure assets.

The number of policies bound with tenors exceeding seven years increased materially in 2025, rising from 29 in 2024 to 44. This growth highlights the strong alignment between expanding insurer tenor capability and rising client demand for longer dated risk transfer solutions.



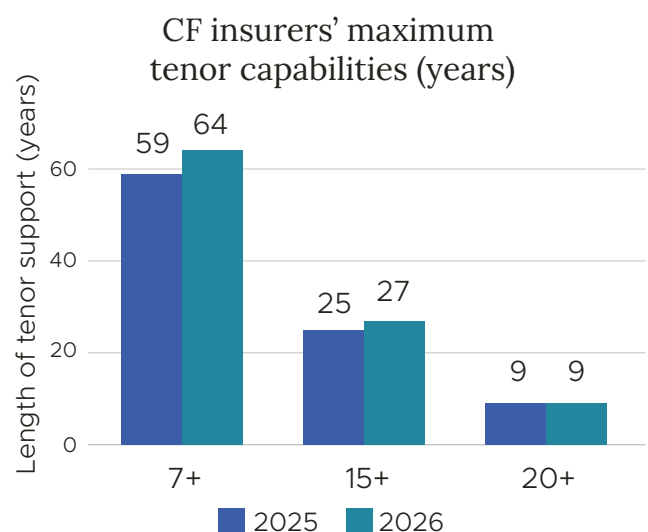
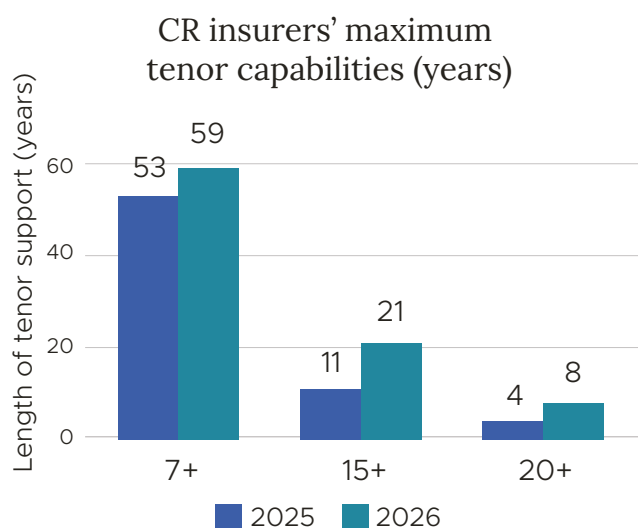
CF market in focus: evolution of CF maximum tenor capabilities

The CF dataset shows a more nuanced adjustment in tenor appetite compared with the CR market. CF insurers were already underwriting materially longer tenors in 2025, naturally limiting the scope for further extension in 2026, but the overall trajectory remains positive.

Insurers' continued comfort in offering longer tenors is underpinned by the strong historical performance of sovereign and sovereign supported risk, where default events are less frequent than among privately owned borrowers. In 2024, the World Bank confirmed default rates of just 0.91% for pure sovereign and sovereign guaranteed lending to MDBs.⁶

64 of the 69 CF respondents can support tenors of seven years or longer.

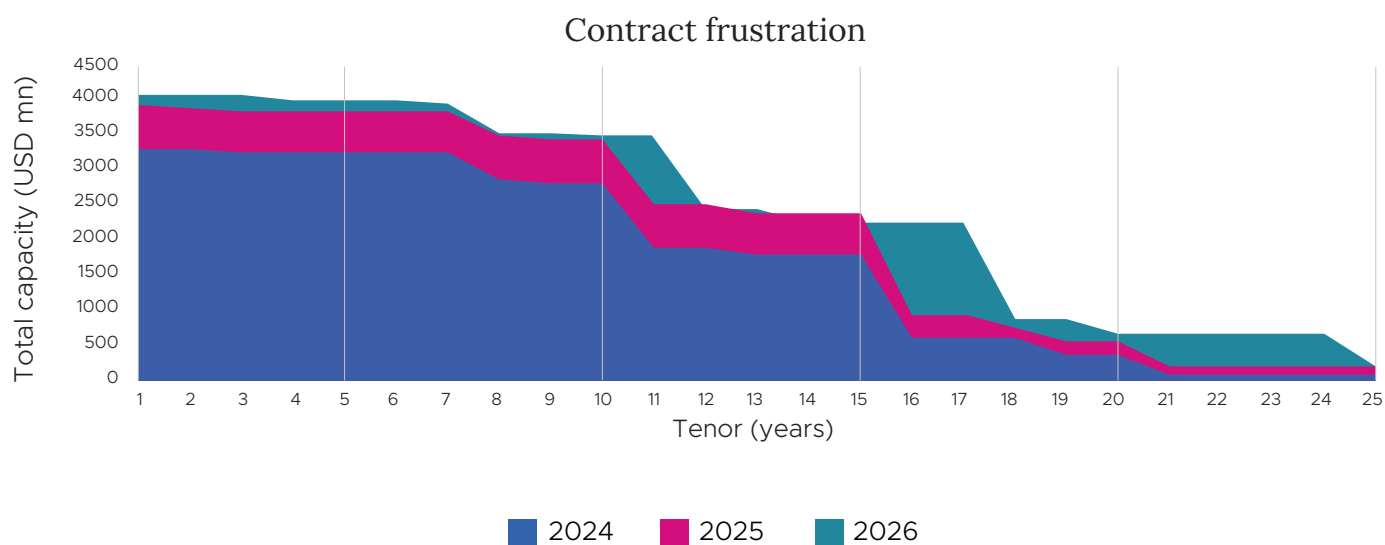
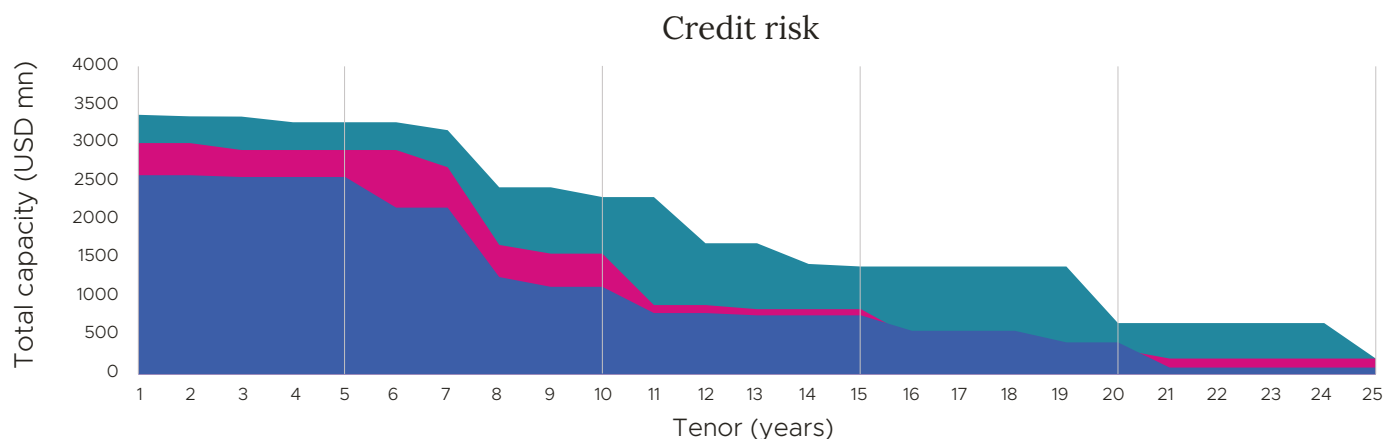
This is reflected in our own experience, with 20 CF policies bound with tenors of seven years or more in 2025, up from just eight in 2024. While this represents a modest decline from the 97% of insurers able to support seven year plus tenors last year, this does not signal any weakening in underlying capacity or appetite: all insurers that previously supported seven-year-plus tenors continue to do so. The percentage change is driven entirely by the nine new CF respondents, four of which operate under predominantly short term, trader focused mandates. This is partially offset by the remaining five new entrants, who can support longer dated tenors, confirming that the market's long tenor capability remains intact and continues to broaden.



5. East Anglia THREE - ScottishPower Renewables - scottishpowerrenewables.com

6. https://data360.worldbank.org/en/indicator/IFC_GEM_SD_H?view=trend&average=_T

Capacity increase from 2025 – 2026



As clients bring an increasing volume of longer dated transactions to market, insurers are responding in kind, progressively recalibrating their tenor appetite to align with this shift in demand.

For clients, the growing depth of long tenor capacity is particularly valuable. It enables financing structures that align more naturally with asset and project lifecycles while providing the flexibility to adapt insurance coverage to changing lender or contractual requirements.

New entrants and specialisation

Historically the CRI market was dominated by a small group of major carriers but this has been steadily increasing. As the market has expanded and competition has intensified, a clear pattern of specialisation has begun to emerge.

An increasing number of new capacity providers are focusing on carbon related and energy transition risks, bringing targeted expertise and dedicated underwriting strategies to these fast developing sectors. This diversification of insurer mandates signals a strategic progression of the market – one that is becoming more sophisticated, more competitive, and increasingly aligned with evolving global financing needs.



Alek Pillay
Head of Underwriting



“ Kita was founded in 2022 and was the first insurer with a focus on carbon markets. Since the launch of Kita’s first insurance product in January 2023, the product suite and scope has broadened significantly and now incorporates Non-Payment Insurance which was launched in October 2025.

Kita works with established Lloyd’s syndicates as capacity partners, with Non-Payment capacity led by MS Amlin with Chaucer and TMK also participating. Kita’s current specialism focuses on risks with a touchpoint to the carbon markets (both voluntary and compliance), natural capital and broader environmental credit markets. Kita’s key driver to be the first insurer focusing on the carbon markets was a desire to facilitate increased financing into these projects. These markets have been underserved from an insurance perspective and, given their complexity, we developed sector specific models and expertise to better understand these risks and allow Kita to get comfortable insuring transactions that others might not.”

Appetite by asset class

Insurer appetite strengthened across every asset class.

Building on the increased market capacity, longer tenor profiles, and new insurer participation, insurer appetite was assessed across our 13 asset classes and applied as weightings to estimate maximum theoretical capacity per asset class for 2026. The resulting analysis shows a clear and consistent uplift across every asset class⁷.

Project finance

The growth in maximum theoretical capacity for project finance is clearly aligned with underlying client demand.

One leading underwriter reported receiving approximately 500 enquiries in March alone, of which an estimated 45–50% related to project finance transactions.

This reinforces the sustained depth of both client demand and insurer appetite within the sector. This growth closely mirrors realised activity; we have bound USD 2.99bn in 2025 (up from USD 2.76bn in 2024) of project finance capacity.

Export finance

A similar dynamic is evident in export finance – the second largest asset class – where maximum theoretical capacity increased from USD 1.63bn to USD 1.77bn. Bound exposure facilitated by us reflects this trend, increasing from USD 48.54mn in 2024 to USD 75mn in 2025.

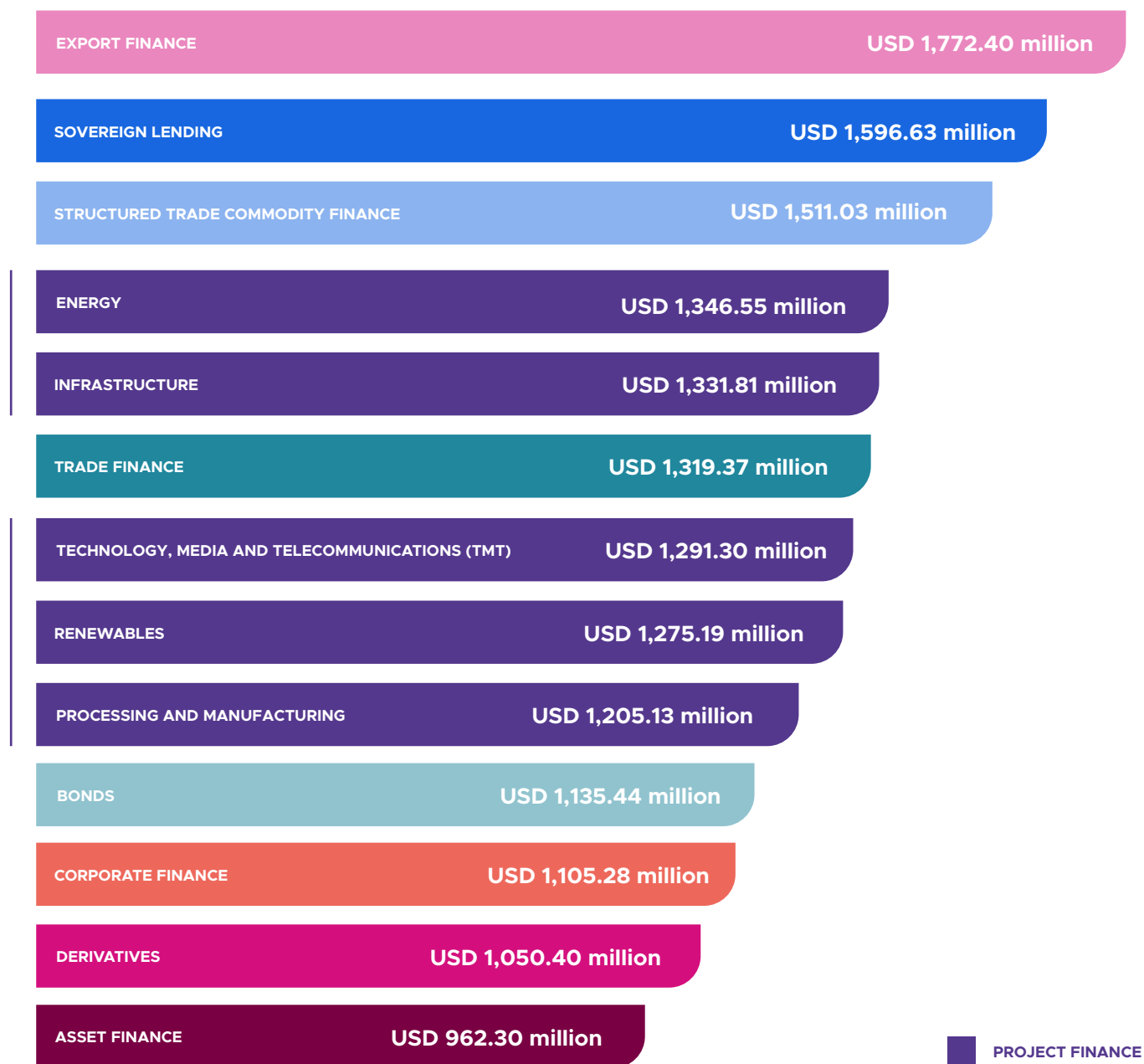
Sovereign lending

The third largest asset class, follows the same pattern: maximum theoretical capacity rose from USD 1.50bn in 2025 to USD 1.59bn in 2026, while our facilitated placements increased sharply from USD 764.62mn to USD 1.61bn over the same period.

These trends reveal a market that is not only expanding in terms of insurer appetite and maximum theoretical capacity, but is also successfully translating that appetite and capacity into executed transactions at scale.

7. A classification used to group financial transactions or lending activities with similar underlying risk characteristics. Each asset class may be further divided into sub-asset classes and specific transaction types for the purpose of assessing insurer appetite, capacity, pricing, and tenor. Examples include project finance, sovereign lending, corporate finance, trade finance, structured trade commodity finance, and derivatives. Please note that this is Texel's own categorisation and labelling system.

Appetite by asset class



While project finance continues to lead this growth, the increase in appetite and capacity across all major asset classes points to a market-wide expansion rather than strength concentrated in a handful of sectors. Collectively, these trends indicate that capacity growth is becoming increasingly structural rather than cyclical, underpinned by sustained insurer appetite and broad-based client demand.

Asset class insights

We have focused on three sectors where we see material shifts in market dynamics and insurance capacity:



DATA CENTRES

Accelerating digitalisation and the rapid advancement of AI are driving a surge in data infrastructure financing – equating to a growing demand for CRI.



FUND FINANCE

Banks' increasing use of Capital Call facilities and the rising prominence of net asset value (NAV) financing are reshaping insurance requirements.



SOVEREIGN LENDING

Reductions in ODA budgets across several Western governments in 2025 point towards greater reliance on sovereign and sovereign-supported lending, and consequently a likely increased need for insurance capacity to support these transactions.



Data centres

Financing continues to scale but concentration risk, not appetite, is now the limiting factor.

With data consumption, digitalisation, and AI advancing at an unprecedented pace, demand for digital infrastructure – particularly data centres – has surged in recent years. As a result, financing these capital intensive projects has become a priority for many banks seeking to support this rapid expansion. The scale of this momentum is evident in lending activity: debt issuance nearly doubled rising from USD 92bn in 2024 to USD 182bn in 2025⁸. This growth has driven a greater reliance on CRI as a distribution tool.

Our data shows bound exposure on data centre transactions rising from approximately USD 549.33mn in 2024 to USD 616.80mn in 2025, underscoring the growing role of insurance in supporting market liquidity.



This trajectory shows no signs of slowing and by 2030, global demand for data centre capacity is projected to nearly triple, with AI workloads expected to account for around 70% of that growth. Meeting the resulting surge in compute requirements could demand an estimated USD 6.70tn in financing worldwide, demonstrating not only the continued scale of capital needed to support the next generation of digital infrastructure, but also the significant increase in insurance demand that is likely to follow.

Insurer sentiment has shifted decisively. Nine insurers that previously categorised their appetite for DC financing as “moderate” or merely “willing to consider” in 2025 now classify it as “strong.” In aggregate, 57 insurers now report either “strong” or “moderate” appetite for DC transactions, up from 47 last year, underscoring a broad based strengthening in insurer confidence and engagement with the sector.

This upward trajectory in insurer appetite has translated into a meaningful increase in maximum theoretical market capacity available for DC transactions. Using our coefficient-based methodology – which adjusts each insurer’s maximum line size according to their stated appetite – the 2025 survey estimated the maximum theoretical insurance capacity for DC transactions at USD1.22bn. This year, the figure increased to USD 1.38bn, representing a 13% year-on-year uplift in maximum theoretical capacity.

8. Data center deals hit record amid AI funding concerns grip investors

Despite rapid growth in both CRI capacity and appetite, heightened DC activity is increasingly pushing insurers toward internal exposure limits at the tenant/offtaker, sponsor, and sector levels. 11 insurers identified **Oracle and CoreWeave** as counterparties where capacity is now severely constrained or, in some cases, unavailable, driven by aggregated direct and indirect exposures. While insurers remain keen to support clients in this sector, tightening internal limits are driving greater selectivity, with transactions subject to more rigorous assessment of underlying credit quality.

Credit enhancements to foster support for DC transactions

We asked insurers which credit enhancements could help alleviate internal asset or offtaker constraints, or help prioritise DC transactions as insurers become more selective in this environment. The responses can be categorised into three main areas:



1. Mitigate tenant/Offtaker risk:

- Well diversified tenant or offtaker pools which reduce concentration risk.
- High-quality leases with minimal execution risk and low non-renewal risk.
- Longer lease tenors extending beyond financing term, ideally supported by WAULTs that outlast the debt period and include lease-extension options; and
- Fallback leases, replacement-tenant mechanisms, or explicit termination-rights protections to safeguard cashflows should a renewal not be secured or an existing lease be terminated.

2. Manage cashflow and structural risk:

- Preference for Project Finance over HoldCo or DevCo facilities given the latter facilities tend to be structurally weaker or exposed to development-stage risk.
- Recourse to a financially strong sponsor, or on guarantees from a creditworthy parent company.
- Stabilised, visible, and predictable cashflows with diversified revenue streams from top-tier operators.
- Faster amortisation profiles which reduce outstanding principal more quickly.

- Avoidance of pure construction risk, with some insurers favouring projects that are already operational, substantially de-risked, or supported by fixed-price, fixed-schedule EPC contracts backed by strong counterparties; and
- Lower loan-to-value ratios to ensure debt is well-covered by the underlying asset value, reducing loss-given-default exposure.

3. Mitigate market and execution risk:

- Early engagement with the insurance market – via the broker – ensures insurers have sufficient time to review the transaction, prioritise it amid competing opportunities, and allocate capacity before other institutions compete for the same limits.

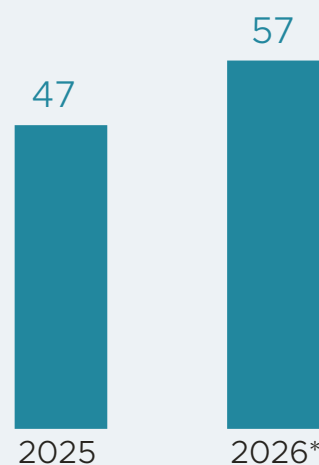
While insurer appetite for DCs continues to rise and maximum theoretical capacity continues to grow, the surge in transaction volumes – combined with insurers approaching internal exposure limits on key tenants and sponsors – is driving a marked increase in selectivity. Many insurers are now outlining ideal structural and credit features that serve more as aspirational “wish lists” than practical requirements. Features such as diversified exposure profiles, robust power purchase arrangements, and clear alignment between energy infrastructure and lease tenors are frequently cited as attributes of more resilient transactions. Although these factors rarely constitute standalone constraints, they are becoming important differentiators as insurers allocate finite capacity across a growing pipeline of DC financings. Given the intense competition among banks for DC financings, not all of these enhancements will realistically be achievable but they provide valuable insight into how insurers are prioritising increasingly scarce capacity as exposures tighten.

For clients, securing capacity in this environment will require early engagement and a strong underlying credit story, as both demand and selectivity increase. Upcoming refinancing cycles should help to release capacity and ease some of the emerging constraints.

The key question remains whether this release – alongside any further growth in insurer appetite – will materialise quickly enough to keep pace with accelerating financing needs. That said, given the CRI market’s demonstrated ability to evolve and adapt in response to shifting market dynamics, we remain cautiously optimistic.

Insurer appetite has strengthened accordingly, with the number of insurers reporting a “strong” appetite rising to:

No. of insurers by year



*2026 data was captured in 2025



Ryan Murphy

Head of Credit and Political Risks (International) Credit and Political Risks Solutions Third-Party Lines, Global Specialty International

“Although Data Centres continue to be a key growth area for the CR market, there are multiple headwinds in the sector that could affect the market’s support. Initially there are the headline risks of permitting and construction constraints, particularly when combined with energy and water supply issues that could threaten progress. These points are therefore key focuses of ours when looking at any new greenfield projects.

A further consideration has been the loosening of some structures (higher Loan-to-Cost, less comprehensive guarantees, shorter initial lease terms etc.) that have been creeping into the market dependent on the strength of the sponsor and/or hyperscaler involved in the project. As a result, although there is still plenty of appetite and capacity in the market, we need to maintain our strong underwriting standards in order to get comfortable with these points.”



Fund Finance and the growth of NAV financing

Insurer appetite in fund finance is broadening but selectively.

The global fund finance market is expanding rapidly, projected to grow from roughly USD 1.2tn in 2024 to more than USD 2.5tn by 2030⁹. While capital call facilities have historically dominated activity for both banks and insurers, the past two to four years have seen a pronounced shift toward banks providing NAV facilities as fund managers seek additional tools to support portfolio performance.

NAV financing has gained momentum for several reasons including, but not limited to:

- Limited liquidity at the fund level in the absence of asset realisations.
- Slower exit activity.
- A more challenging fundraising environment across the market.¹⁰

Maximum theoretical capacity for Capital Call facilities (calculated using our coefficient methodology) has increased by 58% over the past three years, growing from USD 730.40mn in 2024 to USD 953.99mn in 2025 and USD 1.15bn in 2026.

Last year's survey revealed a slight misalignment between insurer appetite and the rising bank demand for NAV facilities. While banks were increasingly turning to NAV structures, most insurers remained far more cautious – primarily due to their relative unfamiliarity with NAV financing at the time. As a result, insurers that were comfortable supporting Capital Call facilities typically only viewed NAV exposure on a selective, case by case basis rather than as a mainstream component of their underwriting appetite.

9. www.bakermckenzie.com/-/media/files/insight/publications/2025/12/in-the-know-december2025.pdf

10. www.privatecreditorinvestor.com/nav-loans-are-the-next-frontier-of-private-credits-growth

Growing familiarity and comfort with NAV structures

This year's responses reveal a tangible shift in insurer engagement with NAV financing, with the gap between bank demand and insurer appetite narrowing and insurer sentiment towards NAV facilities improving. Insurers are also showing increased openness to hybrid facilities, albeit to a slightly lesser extent. Multiple insurers attributed this broader willingness to their growing familiarity and comfort with NAV structures as banks continue to bring more of these transactions to market. That said, appetite for NAV remains more targeted than Capital Call facilities, with insurer interest concentrated on debt NAV transactions, which are typically secured against underlying asset cashflows. Equity NAV remains materially more challenging for insurers to support, given its heavier reliance on future equity values and unrealised asset appreciation. This is consistent with what we are seeing across various banking clients, where demand continues to centre on debt NAV structures backed by stable, cash flowing assets.

Key underwriting priorities

We asked insurers to identify the core features they prioritise when assessing fund finance transactions. For both Capital Call and NAV facilities, underwriters place greatest weight on:

- A strong General Partner (GP) track record and experienced GP governance.
- A robust internal credit assessments of unrated Limited Partner (LP) or funds.

Capital Call facilities

Insurers focus on the quality and enforceability of investor commitments, the strength and diversification of the LP base, clarity and effectiveness of call right mechanics, conservative borrowing base structures, and any restrictive side letter provisions or jurisdictional enforceability risks.

NAV facilities

Insurers emphasise avoiding pure equity NAV structures, favouring portfolios that are high quality and well diversified with transparent valuations. They prefer stable cash flow generating assets – often favouring infrastructure while showing limited appetite for retail, mortgage backed, or concentrated commercial real estate exposures. They require sufficient data to run internal downside scenarios, conservative loan to NAV ratios, clear visibility on distribution pathways, and strong enforcement and security packages.

How to navigate confidentiality provisions in certain facility agreements that prevent clients from sharing a full LP lists with insurers

Several insurers noted that they can aggregate exposure at the fund level and therefore are able to support capital call facilities without full LP disclosure – provided they receive sufficiently detailed information on the investor base, such as:

- Geographic distribution.
- Credit ratings.
- LP type.
- Allocations to underlying funds.

However, most insurers indicated that they still require disclosure of all LP identities – or at minimum the top 10 investors – in order to review the transaction. This can be discussed with insurers on a case-by-case basis during the broking process, with insurers open to engaging clients within the parameters of the underlying loan agreements.

Capital Call facilities remain the foundation of insurer appetite, but engagement with NAV financing is expanding as the market evolves. Insurers are showing increasing comfort with NAV based structures – particularly diversified, debt backed portfolios – while maintaining a selective approach focused on strong cash generation, transparent data, and robust governance. As structures become more complex and confidentiality constraints persist, early engagement, high quality information, and thoughtful structuring will be critical for clients seeking to secure insurer participation, especially for NAV transactions.

Insurer appetite has strengthened accordingly, with the number of insurers reporting a “strong” appetite rising to:

No. of insurers by year



*2026 data was captured in 2025

Sovereign lending in the context of ODA budget cuts

Insurers are stepping in to support rising sovereign lending – though capacity remains selective and concentrated on well structured, well mitigated risks.

Amidst continued reductions in ODA budgets across several Western governments in 2025 – including the UK, US, Germany, and France – with further cuts expected in 2026, affected governments are increasingly shifting their focus toward mobilising private capital and collaborating more closely with the private sector¹¹.

This shift was highlighted by recent statements from the UK Foreign, Commonwealth & Development Office (FCDO), where the Foreign Secretary confirmed that ODA restructuring will prioritise “programmes that support financial leverage and private capital mobilisation.”¹²

Our data reflects this statement, showing that bound exposure placed for sovereign and sovereign-supported lending increased by 64%, rising from USD 12.93bn in 2024 to USD 21.18bn in 2025.



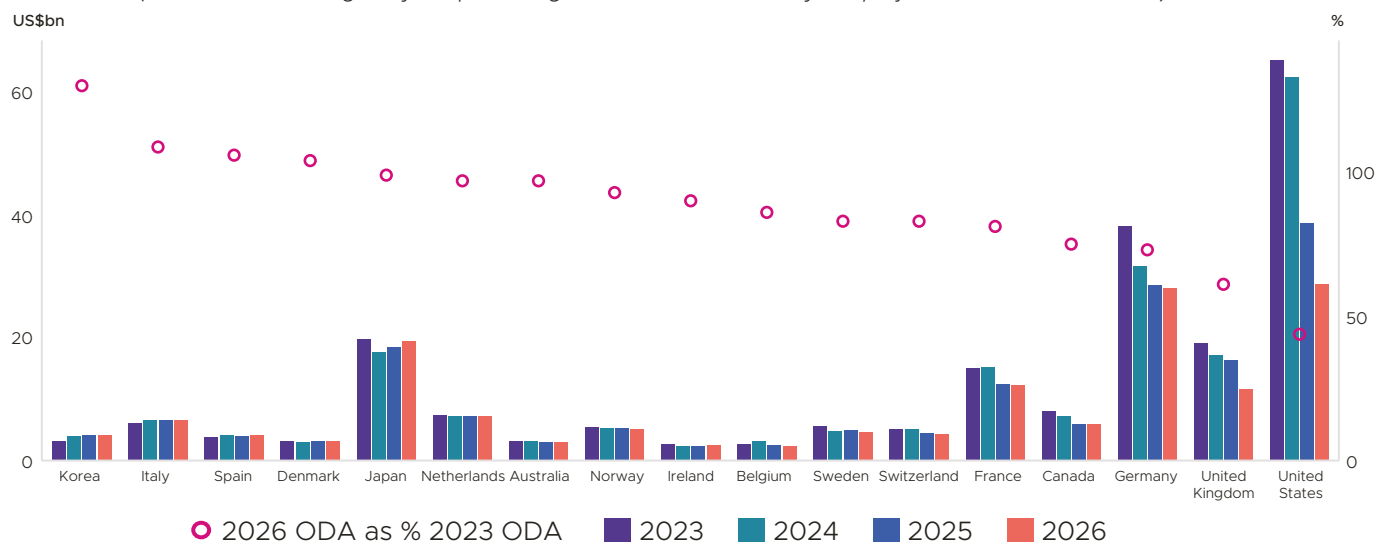
11. www.oecd.org/en/publications/2025/06/cuts-in-official-development-assistance_e161f0c5/full-report.html

12. www.gov.uk/government/news/foreign-secretary-sets-out-new-innovative-development-reforms

ODA provisions

Changes in ODA provisions, 2023-2026

(Countries are arranged by the percentage of their 2023 ODA they are projected to disburse in 2026).



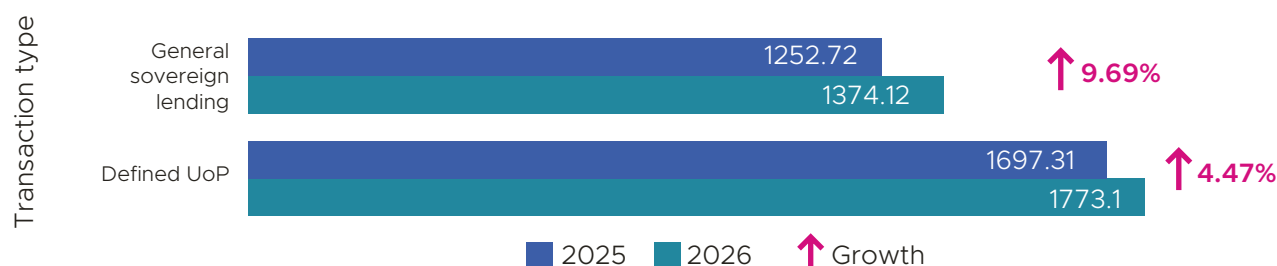
Source: www.cgdev.org/blog/charting-fallout-aid-cuts

The graph highlights a broad, multi-year tightening of ODA commitments, with many donors expected to deliver materially less aid in 2026 than in 2023.¹³

This year's survey was used to assess how well positioned the insurance market is to support the growing reliance on sovereign and sovereign supported lending as financing gaps continue to widen. Encouragingly, the data indicates that the CRI market is already adapting to this shift. After applying our capacity and appetite weighted coefficient methodology, maximum theoretical sovereign lending capacity increased from USD 1.25bn in 2025 to USD 1.37bn in 2026.

This increase reflects not only higher maximum line sizes, but also a broad based strengthening in insurer appetite. The number of insurers rating their appetite for defined use of proceeds sovereign lending as "strong" rose from 48 last year to 54 this year, while "strong" appetite for general sovereign lending increased from 30 to 39 insurers. This upward trend suggests insurers are becoming increasingly well placed to meet the rising demand for CRI solutions that will accommodate higher sovereign lending volumes as ODA constraints continue to tighten.

Sovereign lending



13. [www.cgdev.org/blog/charting-fallout-aid-cuts#:~:text=Changes%20in%20ODA%20provision,%202023,over%20elements%20for%20more%20information.\)&text=2023%20ODA%20and%20projections%20of,Tracker%20\(May%2014%202025\).&text=Not%20all%20countries%20are%20cutting,-%20and%20middle-income%20countries.](http://www.cgdev.org/blog/charting-fallout-aid-cuts#:~:text=Changes%20in%20ODA%20provision,%202023,over%20elements%20for%20more%20information.)&text=2023%20ODA%20and%20projections%20of,Tracker%20(May%2014%202025).&text=Not%20all%20countries%20are%20cutting,-%20and%20middle-income%20countries.)

Key underwriting considerations in sovereign and sovereign-supported lending

Insurers reported constraints for several frequently requested sovereign names – including the Ministries of Finance in:



Côte d'Ivoire



Egypt



Nigeria



Tanzania

We asked whether these capacity constraints could be eased through enhanced information or alternative structuring—such as A/B loan formats or reinsurance. Insurers noted that, although underwriting limits for 2026 have already been set with reinsurers, it is sometimes possible to secure incremental country or counterparty capacity for high demand sovereign names. However, such flexibility is limited and is typically more achievable when multilaterals are involved, as their preferred creditor status (PCS) can materially improve recoverability. Pricing is also a critical factor, reinforcing the need for risk reflective terms and robust structural mitigants.

Beyond these core factors, insurers also identified several additional considerations that, although not eliminating constraints, would improve the likelihood of securing support.

Information & transparency

- Enhanced information sharing (even in redacted form) helps insurers build internal credit cases and release additional capacity, including information on:
 - Country risk analysis, historical recovery data, and legal opinions on sovereign guarantee enforceability are consistently valued.
 - Financial statements of sub sovereigns.
 - Defined use of proceeds.
 - Market wide calls serve as a useful alternative where documentation is limited.
- Clear justification for purchasing insurance.
- Early engagement improves insurers' ability to allocate constrained capacity.
- Insurers value a demonstrated track record of effective engagement and repayment.

Role of multilaterals, ECAs & public agencies

- Capacity constraints tend to ease when multilaterals or ECAs are involved, as their presence confers elements of Preferred Creditor Status (PCS) and strengthens Probability of Default/Loss Given Default assessments.
 - Insurers note the “halo effect” of MDB involvement, but emphasize that explicit legal cross default provisions significantly enhance supportability, particularly in the context of the International Monetary Fund's (IMF) Non-Toleration Policy which states that the IMF will be unable to support a sovereign if they are in arrears to International Financial Institutions, except in the instance of the exceptions listed in the IMF's policy paper.¹⁴
- Public agency participation through partial risk guarantees or reinsurance can unlock additional underwriting headroom.
- First loss structures provided by MDBs, particularly where the insured retains some indemnity, are viewed favourably, especially for more challenging sovereigns; and
- Strategic or high priority development projects are more likely to attract insurer capacity.

Structural features that improve supportability

- Preference for A/B loan structures and other formats that strengthen risk alignment.
- Willingness to consider second loss structures where guarantees are non accelerable.
- Financial Institutions retaining a larger clean portion can enhance insurer comfort.
- Loss absorbing mechanisms, such as excess layer structures, can increase underwriting appetite.
- Transactions with shorter tenors, amortizing profiles, or small grace periods are viewed more favourably in capacity constrained cases.
- Strong security packages and structural mitigants are particularly important for lower rated risks; and
- Preference for FX generating transactions, particularly projects producing foreign currency revenues.

14. www.imf.org/en/about/faq/imf-policies-on-sovereign-arrears

With various major western governments cutting ODA budgets and shifting their focus toward mobilising private capital, demand for sovereign and sovereign-supported lending is rising. Our survey shows the CRI market is increasingly equipped to respond, with sovereign lending capacity continuing to expand year on year. Yet this growing capacity sits alongside tightening constraints for several high demand sovereigns, driven largely by fixed internal and reinsurer limits. Insurers remain willing to support well structured transactions but early engagement, strong information packages, and thoughtful structuring will be essential for clients seeking capacity in an increasingly competitive environment. While the market is moving in the right direction, targeted bottlenecks highlight the importance of transparency and robust credit mitigants in unlocking additional insurer appetite.

Insurer appetite has strengthened accordingly, with the number of insurers reporting a “strong” appetite rising to:

No. of insurers by year



*2026 data was captured in 2025



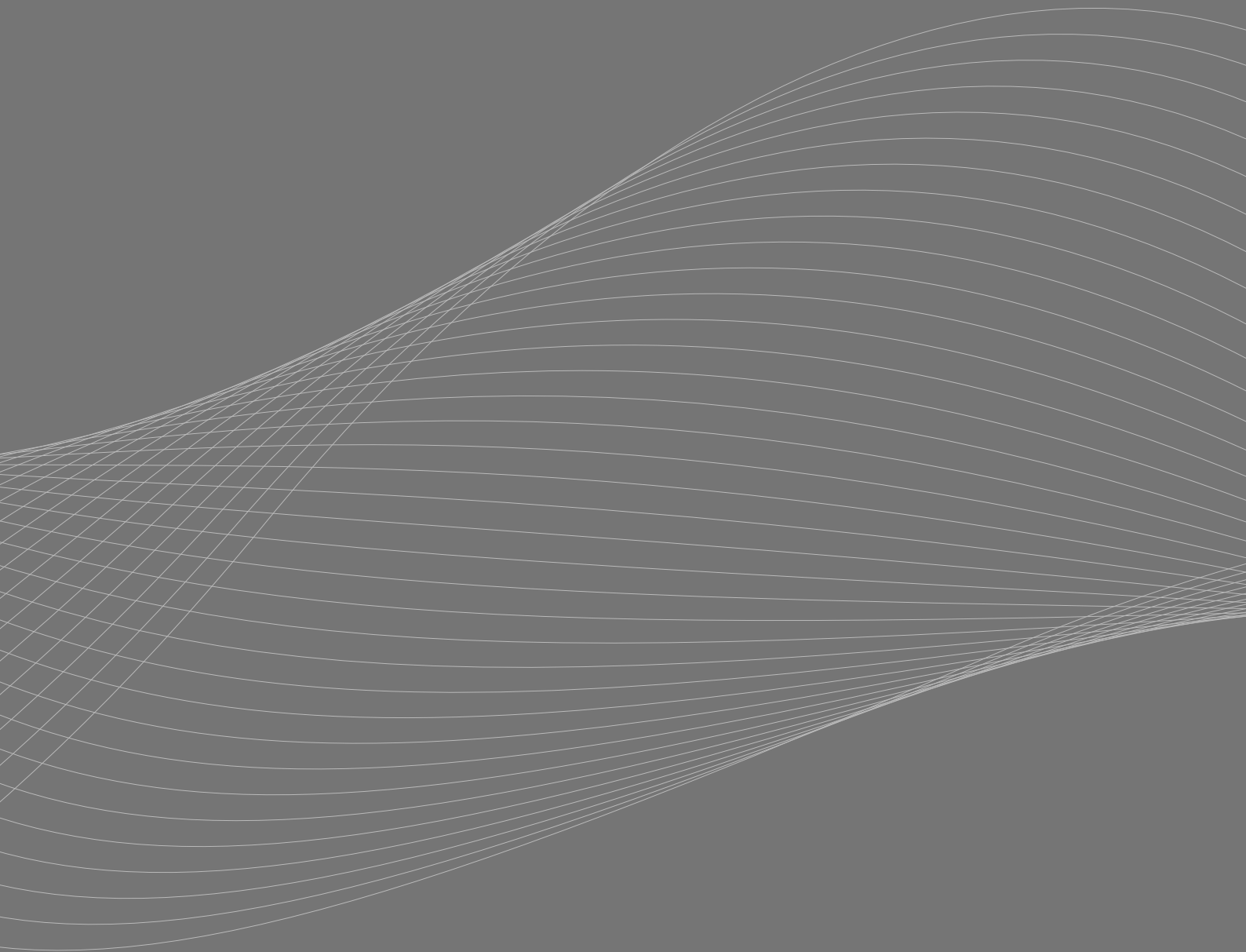
“In a context of reduced public funding, the Political Risk, Credit & Bond market helps sustain investment into emerging markets by de-risking projects and improving their bankability. This enables private lenders and development institutions to continue supporting critical imports and infrastructure. By unlocking additional private capital, insurance helps bridge the gap left by ODA cuts, ensuring essential projects in areas like energy, water and housing can still move forward and deliver impact.”

Rafael Docavo-Malvezzi
Global Chief Underwriting
Officer, Political Risk,
Credit & Bond



**XL Insurance
Reinsurance**

Appendices



APPENDIX I

Methodology

We launched our first market wide CRI survey in 2024, capturing insights from 51 insurers on maximum line sizes, tenors, and appetite across both CF and CR, establishing a robust baseline for future market analysis. In 2025, the survey expanded significantly in both scope and participation, reaching 68 insurers globally and broadening coverage to 64 asset classes and transaction types, while also introducing an appetite weighted methodology to estimate theoretical CRI market capacity.

The 2026 edition reflects the strongest participation to date, achieving a 94.9% completion rate with responses from 74 insurers – including 65 active across both CF and CR, five CR only markets, and four CF only markets.

Respondents were surveyed between 13 January and 13 February 2026 and were asked to confirm or provide updated details on their underwriting parameters across the following areas:

- Maximum tenor and line size for CR
- Maximum tenor and line size for CF
- Appetite for each of the 65 CRI transaction types, categorised as:
 - Strong appetite.
 - Moderate appetite.
 - Willing to consider.
 - No appetite/none currently.

We have applied the proprietary appetite weighted coefficient model, first introduced in 2025, to provide a more realistic view of effective market capacity for each transaction type by adjusting insurers' maximum line sizes according to their stated appetite for each transaction type.

- Responses to open ended questions covering the three asset class insight themes featured in this year's report.

This survey provides a comprehensive analysis of the CRI market and provides details of:

- Emerging trends.
- Market capacity across CR and CF.
- Insurer appetite across asset classes, sub asset classes, and transaction types.

Disclaimer

The data in this report and the supporting list of insurer security provide an insight into the CRI market's theoretical appetite and capabilities and should not be viewed as a direct reflection of the capacity available in the CRI market for a specific transaction.

The data in the Insurer Securities (Appendix III) has been provided by each participating insurer (albeit some stylistic changes have been made by Texel for consistency). This list is not an exhaustive list and the actual available capacity in the CRI market is dependent on several variables that impact an insurer's assessment of risk, both of which are subject to change.

APPENDIX II

Asset Class Classification

ASSET CLASS	SUB-ASSET CLASS	TRANSACTION TYPES	
ASSET FINANCE		- Floating Production Storage and Offloading (FPSO) - Music	- Real Estate - Rolling Stock - Shipping
CORPORATE FINANCE		- Bridge Financing - Broadcasting Secured loans - Capital call - Leverage Finance - Tier 2 Capital	- Defined Use of Proceeds General Corporate Purposes- No defined Use of Proceeds - Dividend Payout Ratio (DPR)
DERIVATIVES		- Commodities - FX	- Rates and Repurchase Agreement (Repo)
EXPORT FINANCE			
PROJECT FINANCE	ENERGY	- Batteries - Combined Cycle Gas Turbine (CCGT) - Distributed heating - LNG	- Refineries - Pipelines - Hydrogen
	INFRASTRUCTURE	- Airports - EV Infrastructure - Ports	- Social infrastructure - Roads - Public Transport
	PROCESSING AND MANUFACTURING	- Chemicals - Metals and mining	- Pulp & Paper - Technology
	RENEWABLES	- Energy from Waste - Geothermal - Hydropower	- Wind - Renewables from various sources - Solar
	TECHNOLOGY, MEDIA & TELECOMMUNICATIONS (TMT)	- Towers - Fibre and Data centres	
SOVEREIGN LENDING		- Defined Use of Proceeds - General Use of Proceeds	
STRUCTURED TRADE COMMODITY FINANCE		- Inventory Finance - Reserved base lending (RBL)	- Pre-Export Finance (PXF) - Pre-Payments
TRADE FINANCE		- Swift loans - Performance bonds transactionally secured finance - Sports Receivables	- Receivables - Letters of Credit - Payable sand Open Account
BONDS			
POLITICAL RISK INSURANCE			
MARGINS AND SECURITIES FINANCING			

APPENDIX III

Insurer Securities

Market	Insurer Securities	AM Best	Fitch	S&P	Kroll	Moody's	Maximum CR	Tenor CF	Maximum CR	Line Size CF
Aegis ₁	Aegis Syndicate 1225 at Lloyd's	A+	AA-	AA-	AA-		7 years	10 years	20mn	30mn
	Lloyd's Insurance Company S.A. 5322 reinsured by Lloyd's Syndicate Aegis 1225									
AIG ₂	AIG UK Limited	A	AA-	AA-		A1	10 years	15 years	100mn	100mn
	AIG Europe SA									
	National Union Fire Insurance Company (NUFIC)									
	AIG APAC Holdings Pte Ltd									
Allianz Trade ₃	Euler Hermes UK, a branch of Euler Hermes SA (NV)			AA		Aa2	15 years	15 years	150mn	150mn
	Euler Hermes France, Succursale française d'Euler Hermes S.A.									
	Euler Hermes Singapore Branch									
	Euler Hermes North America Insurance Company									
Allied World (AWAC)	Allied World Specialty Insurance Company	A+		AA-		A2	1 year	1 year	n/a	n/a
	Allied World National Assurance Company									
Amynta	United States Fire Insurance Company, as executed by its agent Amynta Risk Solutions LLC	A+		AA-			10 years	10 years	22.5mn	22.5mn
	Crum & Forster Specialty Insurance Company, as executed by its agent Amynta Risk Solutions LLC									
Antares ₄	Antares Syndicate 1274 at Lloyd's	A+	AA-	AA-	AA-		10 years	10 years	20mn	30mn
	Antares Underwriting Asia Pte. Ltd for and on behalf of Antares Syndicate 1274 at Lloyd's (Asia & Australasia)									
	Lloyd's Insurance Company S.A. 5323, reinsured by Lloyd's Syndicate 1274								28.5mn	42.5mn
	Antares Political and Financial Risk Consortium 9097 at Lloyd's - Antares 70% and Ren Re 30%									
	Lloyd's Insurance Company S.A. per the Antares Political and Financial Risk Consortium 9098 reinsured by Lloyd's Reinsurance Consortium 9099 - Antares 70% and Ren Re 30%									

¹ Aegis can write tenors of up to 15 years behind Multilaterals.

² AIG can write tenors of up to 20 years for Project Finance.

³ Allianz can write tenors of up to 20 years behind ECAs and Multilaterals.

⁴ Antares can write tenors of up to 12 years for Asset base Finance and up to 15 years behind Multilaterals.

Market	Insurer Securities	AM Best	Fitch	S&P	Kroll	Moody's	Maximum Tenor CR	Tenor CF	Maximum Line Size CR	Line Size CF
Apollo ₅	Apollo Syndicate 1969 at Lloyd's	A+	AA-	AA-	AA-		7 years	15 years	10mn	25mn
	Lloyd's Insurance Company S.A. 5341 Reinsured by Lloyd's Syndicate Apollo 1969									
Applied Credit	Applied Financial Lines International SAS (trading as Applied Credit Underwriters) for and on behalf of Continental Indemnity Company (USA)	A-					8 years	15 years	60mn	60mn
	Applied Financial Lines International SAS (trading as Applied Credit Underwriters) for and on behalf of American Atlantic Assurance Company (Malta)"									
Applied Risk Capital (ARC)	Mitsui Sumitomo Insurance Company (Europe) Ltd.			A+		A1	7 years		60mn	
	Apollo Syndicate 1969 at Lloyd's	A+	AA-	AA-	AA-				20mn	
	SCOR Syndicate 2015 at Lloyd's								10mn	
Arch	Arch Syndicate 2012 (AAL 2012) and Syndicate 1955 (ASL 1955) at Lloyd's	A+	AA-	AA-	AA-		7 years	15 years	20mn	52mn
	Lloyd's Insurance Company S.A. AAL 5348/ ASL 5339 reinsured by Lloyd's Syndicate AAL 2012 and ASL 1955									
	Arch Insurance (UK) Ltd	A				A1				60mn
	Arch Insurance (EU) DAC									
Argenta	Argenta Syndicate 2121 at Lloyd's	A+	AA-	AA-	AA-		7 years	12 years	30 mn	30mn
	Lloyd's Insurance Company S.A. ARG 5353 reinsured by Lloyd's Syndicate Argenta 2121									
Ark ₆	Ark Syndicate 4020 at Lloyd's	A+	AA-	AA-	AA-		n/a	8 years	n/a	25mn
	Lloyd's Insurance Company S.A. 5377 Reinsured by Lloyd's Syndicate Ark 4020									
Ascot ₇	Ascot Syndicate 1414 at Lloyd's	A+	AA-	AA-	AA-		8 years	10 years	75mn	75mn
	Lloyd's Insurance Company S.A. 5325 reinsured by Lloyd's Syndicate Ascot 1414									
Aspen ₈	Aspen Syndicate 4711 at Lloyd's	A+	AA-	AA-	AA-		8 years	10 years	75mn	75mn
	Lloyd's Insurance Company S.A. 5383 Reinsured by Lloyd's Syndicate Aspen 4711									
	Aspen Insurance UK Limited (AIUK)	A		A-						
Africa Specialty Risk (ASR)	Africa Specialty Risks on behalf of Africa Re, Ocean Re, Eureka Re, Arch Re (Only Reinsurance). Own Reinsurer, ASR Re, based in Bermuda.	Africa Re (A) Ocean Re (A-) Eureka Re (A-) Arch Re (A+)	ASR Re (BBB+) Ocean Re (A-) Eureka Re (A-) Arch Re (AA-)	Africa Re (A-) Arch Re (AA-)	ASR Re (BBB+)	ASR Re (Baa1) Arch Re (A1)	5 years	7 years	15mn	22mn
	Africa Specialty Risk Syndicate 2454 at Lloyd's	A+	AA-	AA-	AA-					

⁵ Apollo can write tenors of up to 15 years behind ECAs, Multilaterals, and DFIs.

⁶ Ark can write tenors of up to 15 years behind Multilaterals.

⁷ Ascot can write tenors of up to 15 years behind ECAs and Multilaterals.

⁸ Aspen can write up to 25 years behind ECAs or Multilaterals for Sovereign transactions, and up to 20 years for Project Finance if the project is ESG linked for Non-Sovereign transactions.

Market	Insurer Securities	AM Best	Fitch	S&P	Kroll	Moody's	Maximum Tenor CR	Maximum Tenor CF	Maximum Line Size CR	Maximum Line Size CF
AssetInsure ⁹	AssetInsure Pty Ltd for and on behalf of HDI Global Specialty SE	A+		A+			10 years	10 years	40mn	30mn
ATIDI	African Trade Insurance Agency (operating under the commercial name African Trade and Investment Development Insurance - ATIDI)			A		A2	7 years	15 years	66mn	175mn
Atradius ¹⁰	Atradius Credito y Cauccion S.A. de Seguros y Reaseguros with either the UK, Irish or Swiss stamp	A				A1	7 years	10 years	150mn	150mn
	Atradius Credito y Cauccion S.A. de Seguros y Reaseguros with either French, Spanish or Swiss stamp.									
	Atradius Syndicate 1864 at Lloyd's	A+	AA-	AA-	AA-				75mn	50mn
Avondale ¹¹	Avondale Managing Underwriters Limited on behalf of Northbridge General Insurance Corporation						7 years		25mn	
	Avondale Managing Underwriters Limited on behalf of Cincinnati Syndicate 318 at Lloyd's									
AXA XL	XL Insurance Company SE (XLICSE)	A+		AA-			25 years	25 years	150mn	150mn
	AXA XL Insurance Company Limited UK (AXICL)									
	AXA XL Syndicate 2003 at Lloyd's									
	Lloyd's Insurance Company S.A. 5345 Reinsured by Lloyd's Syndicate AXA XL 2003									
AXA XL Switzerland	AXA Versicherungen AG or AXA Assicurazioni SA or AXA Assurances SA or AXA Insurance Ltd		AA-	AA-		Aa3	2 years	2 years	75mn	75mn
Axis Capital	AXIS Specialty Europe SE			A+			25 years	25 years	75mn	75mn
	AXIS Specialty Europe, London Branch									
	AXIS Specialty Limited	A								
Axis Syndicate	Axis Syndicate 1686 at Lloyd's	A+	AA-	AA-	AA-		10 years	12 years	40mn	50mn
	Lloyd's Insurance Company S.A. 5328 Reinsured by Lloyd's Syndicate Axis 1686									
	Axis Syndicate 2050 at Lloyd's									
	Axis Specialty Europe, London Branch	A		A+						
Awbury	Awbury UK Ltd for and on behalf of Awbury Syndicate 2025 at Lloyd's			AA-			7 years	7 years	60mn	60mn
	Awbury Insurance Limited (Bermuda Paper)			A						
	Awbury Belgium BV for and on behalf of Lloyd's Insurance Company Syndicate 5426 reinsured by Awbury Syndicate 2025 at Lloyd's			AA-						
	Awbury Insurance Company									

⁹ For Shipping and Aviation secured financings AssetInsure can write tenors of up to 12 years. AssetInsure can also push up to 15 years on an exception basis. Otherwise AssetInsure can explore evergreen renewal structure (1-year extensions each year at Insurer's sole discretion) and have participated in 18 year financings with this evergreen structure. AssetInsure have no capacity for a pure sovereign/SOE underwriting however in some cases where they can underwrite based on security/project credit rather than focus on public obligor credit they can consider.

¹⁰ Atradius can write up tenors of up to 12 years for Project Finance and Aircraft financing. Atradius have bound 1 ECA reinsurance transaction so will look to do more of with a cautious approach.

¹¹ Avondale can write tenors of up to 7 years for Non-trade and up to 15 years for Project Finance.

Market	Insurer Securities	AM Best	Fitch	S&P	Kroll	Moody's	Maximum Tenor CR	Maximum Tenor CF	Maximum Line Size CR	Maximum Line Size CF
Beazley ¹²	Beazley Syndicate 2623/0623 at Lloyd's	A+	AA-	AA-	AA-		7 years	15 years	40mn	75mn
	Lloyd's Insurance Company SA 5361/5311 Reinsured by Beazley Syndicate 2623/0623									
	Beazley Insurance DAC	A	A+							
Blenheim	7702 Blenheim Political Risk Consortium (non-EEA) split 66.666% Blenheim syndicate 5886 and 33.334% RenaissanceRe Syndicate 1458	A+	AA-	AA-	AA-		5 years	7 years	5mn	30mn
	7703 Blenheim Political Risk Consortium (EEA) split 66.666% Blenheim Syndicate 5388 (reassured by syndicate 5886) and 33.33% RenaissanceRe syndicate 5326 (reassured by syndicate 1458)									
BRIT ¹³	Brit Syndicate 2987 at Lloyd's	A+	AA-	AA-	AA-		10 years	10 years	40mn	40mn
	Lloyd's Insurance Company S.A. 5365 Reinsured by Lloyd's Syndicate Brit 2987									
Bondaval	Bondaval Limited for and on behalf of Swiss Re International SE, UK branch	A+		AA-		Aa3	1 Year	1 Year	250mn	250mn
	Bondaval Europe ApS for and on behalf of Swiss Re International SE, Niederlassung Deutschland									
	Bondaval Limited for and on behalf of Swiss Re Corporate Solutions America Insurance Corporation									
	Bondaval Limited for and on behalf of Swiss Re Corporate Solutions America Insurance Corporation, Canadian Branch									
Canopus	Canopus Syndicate 4444 at Lloyd's	A+	AA-	AA-	AA-		15 years	15years	75mn	75mn
	Lloyd's Insurance Company S.A. 5380 reinsured by Lloyd's Syndicate Canopus 4444									
Chubb	Chubb Global Markets Syndicate 2488 at Lloyd's	A+	AA-	AA-	AA-		10 years	15 years	40 mn	80mn
	Chubb European Group SE, London Branch	A++		AA						100mn
Chaucer ¹⁴	Chaucer Syndicate 1084 at Lloyd's	A+	AA-	AA-	AA-		12 years	12 years	20mn	60mn
	Lloyd's Insurance Company S.A. 5316 reinsured by Lloyd's Syndicate Chaucer 1084									
	Chaucer Insurance Company DAC	A		A						
Cincinatti ¹⁵	Cincinatti Syndicate 0318 at Lloyd's	A+	AA-	AA-	AA-		7 years	10 years	40mn	40mn
	Lloyd's Insurance Company S.A. 5302, Reinsured by Lloyd's Syndicate Cincinatti 0318									

¹² Beazley can write tenors of up to 15 years for Project Finance.

¹³ Brit can write tenors of up to 15 years behind ECAs or Multilaterals for Sovereign and Non- Sovereign transactions.

¹⁴ Chaucer can write tenors of up to 15 years behind DFIs and ECAs.

¹⁵ Cincinatti can write tenors of up to 15 years behind ECAs or Multilaterals for Sovereign transactions. Cincinatti's Credit lines are limited to 15mn for non-investment grade transactions.

Market	Insurer Securities	AM Best	Fitch	S&P	Kroll	Moody's	Maximum Tenor CR	Maximum Tenor CF	Maximum Line Size CR	Maximum Line Size CF
COFACE ¹⁶	Compagnie française d'assurance pour le commerce extérieur, UK Branch	A+	AA-			A1	8 years	10 years	50mn	50mn
	Compagnie française d'assurance pour le commerce extérieur branch in Ireland, Irish Branch									
	Compagnie française d'assurance pour le commerce extérieur à Bois-Colombes succursale de Lausanne (Swiss paper)									
	Compagnie française d'assurance pour le commerce extérieur (French paper)									
Convergence Consortium ¹⁷	Beat Syndicate 4242 at Lloyd's	A+	AA-	AA-	AA-		10 years	10 years	35mn	35mn
	Nephila Specialty Syndicate 2358 at Lloyd's								13.5mn	13.5mn
	QBE Syndicate 5555 at Lloyd's								5mn	5mn
	Oak Re Syndicate 2843 at Lloyd's									
	Lloyd's Insurance Company S.A. reinsured by Oak Re Syndicate 5424 at Lloyd's									
Convex ¹⁸	Convex insurance UK Limited: CIL paper (non-EEA risks)	A	AA-	A	AA-		15 years	15 years	40mn	60mn
	Convex Europe SA UK branch: CES paper (EEA risks)									
	Convex Syndicate 1984 at Lloyd's	A+		AA-						
Credendo ECA ¹⁹	Credendo - Export Credit Agency			AA			10 years	15 years	50mn	50mn
Credendo Guarantees and Specialty Risks	Credendo - Guarantees & Speciality Risks			A-			10 years	10 years	50mn	50mn
Dhaman	The Arab Investment & Export Credit Guarantee Corporation			A+			7 years	10 years	100mn	100mn
Everest ²⁰	Everest International Assurance Ltd	A+		A+			7 years	15 years	50mn	150mn
	Everest Insurance (Ireland) DAC									
	Everest Insurance Indemnity Company									
	Everest International Reinsurance Ltd, Singapore Branch		AA-	AA-	AA-	AA-		10 years	25mn	25mn
	Everest Syndicate 2786 at Lloyd's									
	Everest Insurance (Ireland) DAC									
FCIA ²¹	FCIA Trade Credit & Political Risk Division, Great American Insurance Company	A+		A+		A1	7 years	7 years	90mn	90mn

¹⁶ Coface can write tenors of up to 20 years if the deal is ESG linked.

¹⁷ Convergence can provide capacity from both syndicate papers on the same deal. This takes their maximum CR and CF line sizes to 45mn.

¹⁸ Convex can write tenors of over 20 years behind ECAs in exceptional cases on a prior approval basis.

¹⁹ Credendo ECA can write tenors of up to 12 years for Aviation Finance and only up to 5 years for Non-trade transactions.

²⁰ Everest can write tenors of up to 18 years for Project Finance.

²¹ FCIA can do tenors of up to 10 years behind ECAs or Multilaterals.

Market	Insurer Securities	AM Best	Fitch	S&P	Kroll	Moody's	Maximum Tenor CR	Tenor CF	Maximum Line Size CR	Line Size CF
Fidelis	Pine Walk Capital Limited for and on the behalf of Fidelis Syndicate 3123 at Lloyd's	A	AA-	AA-	AA-		15 years	15 years	50mn	50mn
	Pine Walk Europe SRL for and on the behalf of Lloyd's Insurance Company S.A. (Fidelis Syndicate 5422) reinsured by Lloyd's Syndicate Fidelis 3123									
	Fidelis Underwriting Limited (London)	A		A-	A3	18 years	18 years	100mn	100mn	
	Fidelis Insurance Ireland DAC (Dublin)									
	Fidelis Insurance Bermuda Limited	A-								
Great Eastern	Great Eastern General Insurance Ltd			AA-		7 years	10 years	7.5mn	7.5mn	
Groupama	Groupama assurance-crédit & Caution		A+			7 years	7 years	30mn	30mn	
Hamilton ²²	Hamilton Syndicate 4000 at Lloyd's	A	AA-	AA-		7 years 3 months	7 years 3 months	15mn	15mn	
	Lloyd's Insurance Company S.A. 5376 Reinsured by Lloyd's Syndicate Hamilton 4000									
	Hamilton Insurance DAC									
HDI	HDI Global Specialty SE, UK Branch			AA-		15 years	15 years	75mn	75mn	
	HDI Global Specialty SE									
	HDI Global Specialty, Singapore Branch									
Hartford ²³	The Hartford Syndicate 1221 at Lloyd's	A	AA-	AA-	AA-	Aa3	7 years	10 years	40mn	50mn
	Lloyd's Insurance Company S.A. 5321 Reinsured by Lloyd's Syndicate Hartford 1221									
	The Hartford Fire Insurance Company	A+			A+					60mn
IQ Underwriting ²⁴	IQUW Syndicate 1856 at Lloyd's	A	AA-	AA-			7 years	10 years	35mn	35mn
	Lloyd's Insurance Company S.A. 5330 Reinsured by Lloyd's Syndicate IQUW 1856									
ICIEC	Islamic Corporation for the Insurance of Investment and Export Credit			AA-		Aa3	15 years	15 years	62.5mn	62.5mn
K2	K2 Group Holdings Limited	A+	AA-	AA-	AA-		5 years	5 years	25mn	25mn
	DA Strategy Global GmbH (UK Branch) trading as 'K2 International'									
Ken	Ken Syndicate 3832 at Lloyd's	A+	AA-	AA-	AA-		5 years	10 years	20mn	40mn

²² Hamilton can write tenors of up to 15 years behind ECAs or Multilaterals.

²³ The Hartford can WRITE tenors of up to 12 years behind ECA/Multilaterals for CR, up to 15 years for CF, and 15 years for Project Finance.

²⁴ IQ Underwriting can write tenors of up to 15 years behind ECAs, Multilaterals, and DFIs.

Market	Insurer Securities	AM Best	Fitch	S&P	Kroll	Moody's	Maximum Tenor CR	Maximum Tenor CF	Maximum Line Size CR	Maximum Line Size CF
Kita	Kita Earth Ltd for and on behalf of Chaucer Syndicate 1084 at Lloyd's, Munich Re Syndicate 0457 at Lloyd's, Tokio Marine Kiln Syndicate 510 at Lloyd's and RenaissanceRe Syndicate Management Limited for and on behalf of Lloyd's Syndicate 1458	A+	AA-	AA-	AA-		10 years	7 years	GBP 22.5mn	
	Kita Earth Ltd for and on behalf of MS Amlin Syndicate 2001 at Lloyd's, Chaucer Syndicate 1084 at Lloyd's and Tokio Marine Kiln Syndicate 510 at Lloyd's								17.5mn	17.5mn
Lancashire ²⁵	Lancashire Insurance Company Limited	A		A		A3				
	Lancashire Syndicate 3010 at Lloyd's	A+	AA-	AA-		A+	7 years	10 years	25mn IG 10mn non-IG	50mn
	Lloyd's Insurance Company S.A. 5370 reinsured by Lloyd's Syndicate Lancashire 3010									
Liberty ²⁶	Liberty Syndicate 4472 at Lloyd's									
	Lloyd's Insurance Company S.A. 5381 reinsured by Lloyd's Syndicate Liberty 4472		AA-	AA-	AA-		10 years	15 years	100mn	100mn
	Liberty Mutual Insurance Europe SE									
	Liberty Mutual Insurance Europe SE, UK Branch	A		A		A2	10 years	15 years	100mn	100mn
	Liberty Mutual Insurance Europe SE, Zurich Branch									
LimitFI	Limit Financial Inc. for and on behalf of Sirius Syndicate 1945 at Lloyd's	A+	AA-	AA-	AA-					
	Limit Financial Inc. on behalf of SiriusPoint International Insurance Corporation (public) UK Branch	A-	A-	A-		A3	10 years	10 years	100mn	100mn
Markel ²⁷	Markel Syndicate 3000 at Lloyd's									
	Lloyd's Insurance Company S.A. 5368 reinsured by Lloyd's Syndicate Markel 3000	A+	AA-	AA-	AA-		7 years	10 years	100mn (10mn average line size)	50mn (20mn average line size)
	Markel Insurance SE									
	Markel International Insurance Company Limited	A		A			7 years	10 years	100mn (10mn average line size)	50mn (20mn average line size)
Mosaic ²⁸	Mosaic Syndicate Services Limited (MSSL) for and on behalf of Mosaic Syndicate 1609, Mosaic Syndicate 2610, Sukoon 2880, Flux 1985, Hampden 2689, Somers 3705, QBE 5555, Nephila 2358, Brit 2988									
	Asta Europe SRL trading as Mosaic Europe (116280CYO)	A+	AA-	AA-	AA-		5 years	7 years	10mn	40mn
	Mosaic Insurance Services (DIFC) Limited for and on behalf of LNR25C282 PR 15/02 S.2 MOS 1609 31.3253% FLX 1985 7.2289% MRS 457 4.8193% HRP 2689 4.8193% NSM 2358 14.4578% BRT 2988 9.6386% SOM 3705 24.0964% OIC 2880 3.6144%									

²⁵ Lancashire can write tenors of up to 15 years behind ECAs or Multilaterals. Lancashire have a Max Line size of 25mn for Investment Grade.

²⁶ Liberty can write tenors of up to 20 years for Project Finance business, and up to 12 years on Asset backed Finance CR transactions. Liberty can write tenors of up to 20 years for Public Agencies (ECAs Multilaterals).

²⁷ Markel can write tenors of up to 10 years behind ECAs and Multilaterals.

²⁸ Mosaic can write tenors of up to 15 years behind ECAs and Multilaterals.

Market	Insurer Securities	AM Best	Fitch	S&P	Kroll	Moody's	Maximum Tenor CR	Maximum Tenor CF	Maximum Line Size CR	Maximum Line Size CF
MS Amlin ²⁹	MS Amlin Syndicate 2001 at Lloyd's	A+	AA-	AA-	AA-		7 years	12 years	25mn	50mn
	MS Amlin MENA Limited for and on behalf of MS Amlin Syndicate 2001 at Lloyd's									
	Lloyd's Insurance Company S.A 5344 reinsured by Lloyd's Syndicate MS Amlin 2001									
MSIG	MSIG Insurance (Singapore) Pte Ltd	A+		A+						
	MSIG Specialty Insurance USA Inc						10 years	20 Years	40mn	50mn
Munich Re ³⁰	Munich Re Syndicate 0457 at Lloyd's	A+	AA-	AA-	AA-		7 years	15 years	50mn	50mn
	Lloyd's Insurance Company S.A. 5306 reinsured by Lloyd's Syndicate Munich RE 0457									
Nationwide ³¹	Freedom Specialty Insurance Company	A		A+		A2	5 years	10 years	35mn	35mn
	Scottsdale Insurance Company									
	National Casualty Company									
NOA ³²	NOA Syndicate 3902 at Lloyd's	A+	AA-	AA-	AA-		n/a	7 years	n/a	20mn
	Lloyd's Insurance Company S.A. 5375 reinsured by NOA Syndicate 3902									
Orvia Underwriting (Cooper Gay)	Globe Europe Underwriting Agency GmbH trading as ORVIA Underwriting for and on behalf of Lloyd's Insurance Company S.A. reinsured by Ark Syndicate 4020	A+	AA-	AA-	AA-		4 years	n/a	5mn	n/a
	ORVIA Underwriting for and on behalf of Lloyd's Insurance Company S.A. reinsured by Tokio Marine Syndicate 5307 at Lloyd's								20mn	
	ORVIA Underwriting for and on behalf of Lloyd's Insurance Company S.A. reinsured by Lloyds Syndicate 5302							5 years	5mn	5mn
	ORVIA Underwriting on behalf of Axeria IARD	A-						n/a	7.5mn	n/a

²⁹ MS Amlin can write tenors of up to 15 years behind ECAs and Multilaterals.

³⁰ Munich Re can write tenors of up to 15 years for Project Finance /SPV Financing.

³¹ Nationwide can write tenors of up to 15 years behind Multilaterals, up to 12 years for Aviation and Shipping, and up to 14 years for Project Finance. For Investment Grade names up to 35 million, Non-IG: 25 million.

³² NOA can write 10 years on CF and PR transactions (subject to internal approval).

Market	Insurer Securities	AM Best	Fitch	S&P	Kroll	Moody's	Maximum Tenor CR	Tenor CF	Maximum Line Size CR	Line Size CF							
Pernix ³³	Pernix Specialty Limited for and on behalf of Fidelis Underwriting Limited	A		A-		A3	10 years	15 years	50mn	100mn							
	Pine Walk Europe SRL for and on behalf of Fidelis Insurance Ireland DAC																
	Pernix Specialty Limited for and on behalf of Fidelis Syndicate 3123 at Lloyd's					10 years	15 years	50mn	25mn								
	Pine Walk Europe SRL for and on behalf of Lloyd's Insurance Company SA FID 5422 reinsured by Lloyd's Syndicate Fidelis 3123																
	Pernix Specialty Ltd for and on behalf of Lloyd's Syndicate Flux 1985									A+	AA-	AA-	AA-	10 years	15 years	5mn	5mn
	Pine Walk Europe SRL for and on behalf of Lloyd's Insurance Company SA Flux 5411 reinsured by Lloyd's Syndicate Flux 1985																
	Pernix Speciality Ltd for and on behalf of Lloyd's Syndicate Apollo 1969	7 years	n/a	5mn	n/a												
	Pine Walk Europe SRL (UK Branch) – Pernix Division for and on behalf of Lloyd's Insurance Company SA Apollo 5341 reinsured by Lloyd's Syndicate Apollo 1969																
QBE ³⁴	QBE Syndicate 1886 at Lloyd's (part of Syndicate 2999)	A+	AA-	AA-	AA-		10 years	10 years	30mn	30mn							
	Lloyd's Insurance Company S.A. 5334 reinsured by Lloyd's Syndicate QBE 1886																
	QBE UK Limited	A															
	QBE Europe SA/NV																
Renaissance Re	Renaissance Reinsurance of Europe DAC	A+		A+													
	Renaissance Reinsurance Ltd		A+			A1											
	RenaissanceRe Syndicate Management Limited for and on behalf of Lloyd's Syndicate 1458			AA-													
	RenaissanceRe Syndicate Management Limited for and on behalf of Lloyd's Insurance Company S.A. 5326																
SCOR ³⁵	SCOR UK Company Limited	A	A+				10.5 years	10.5 years	100mn	100mn							
	SCOR Europe SE			A+													
	SCOR Syndicate 2015 at Lloyd's	A+	AA-	AA-	AA-												
	Lloyd's Insurance Company S.A. 5350 reinsured by SCOR Syndicate 2015 at Lloyd's																

³³ Pernix can write tenors of up to 18 years for Project Finance.

³⁴ QBE's CR tenor appetite is 50mn for Trade and 25mn for Non-trade. QBE's tenor appetite is 7 years for trade and 3 years for non-trade. QBE's max CF tenor is 15 years if ECA or Multilateral involved.

³⁵ SCOR can write tenors of up to 20 years for Project Finance and tenors of up to 15 years behind ECAs and Multilaterals.

Market	Insurer Securities	AM Best	Fitch	S&P	Kroll	Moody's	Maximum CR	Tenor CF	Maximum Line Size CR	Line Size CF	
Sompo	Endurance Worldwide Insurance Limited					A+	20 years	20 years	80mn	80mn	
	Sompo Insurance Singapore Pte Ltd					A					
	Sompo Japan Inc					A+					
	SI Insurance (Europe) S.A.										
Starr ³⁶	Starr Europe Insurance Ltd	A					n/a	10 years	n/a	30mn	
	Starr International (Europe) Ltd										
	Starr Syndicate 1919 at Lloyd's	A+	AA-	AA-	AA-						
	Lloyd's Insurance Company S.A. 5337 reinsured by Starr Syndicate 1919										
Sovereign ³⁷	Sovereign Risk Insurance Ltd for and on behalf of Chubb Bermuda Insurance Ltd	A++	AA	AA		AA2	n/a	15 years	n/a	80mn	
	Chubb European Group SE trading as Sovereign										
	Sovereign Risk Insurance Ltd for and on behalf of Chubb European Group SE										
Specialty MGA ³⁸	MNK Seguros Insurance Company SA as fronting insurer, 100% reinsured by PVI Insurance (as agreed by it's agent Specialty MGA)	A-					1/3 years	1/3 years	12mn	12mn	
	Specialty MGA for and on behalf of Redbridge Insurance Company	BBB					5 years	5 years	10mn	10mn	
Swiss Re	Swiss Re Europe S.A., Niederlassung Deutschland	A+	AA-	AA-		AA3	15 years	15 years	25mn	75mn	
	Swiss Re International SE (UK Branch)										
	Swiss Re International SE (Australia Branch)										
Talbot	Talbot Syndicate 1183 at Lloyd's	A+	AA-	AA-	AA-		7 years	10 years	100mn	100mn	
	Lloyd's Insurance Company S.A. 5318 reinsured by Talbot Syndicate 1183										

³⁶ Starr can review longer tenors on a case-by-case basis.

³⁷ Sovereign require the SPV to qualify as a state-owned entity to write Project Finance.

³⁸ Specialty MGA for and on behalf of PVI Insurance can increase tenor from 1 to 3 years with an annual review clause.

Market	Insurer Securities	AM Best	Fitch	S&P	Kroll	Moody's	Maximum Tenor CR	Tenor CF	Maximum Line Size CR	Line Size CF
Tierra	Tierra Underwriting Limited for and on behalf of Lloyd's Syndicate Ascot 1414	A+	AA-	AA-	AA-		20 years	20 years	30mn	15mn
	Tierra Underwriting Europe BV for and on behalf of Lloyd's Insurance Company SA 5325 reinsured by Lloyd's Syndicate Ascot 1414									
	Tierra Underwriting Limited for and on behalf of Lloyd's Syndicate Westfield 1200								35mn	35mn
	"Tierra Underwriting Europe BV for and on behalf of Lloyd's Insurance Company SA 5319 reinsured by Lloyd's Syndicate Westfield 1200"									
	Tierra Underwriting for and on behalf of Everest Insurance Ireland DAC	A+		A+		A1	18 years	18 years	25mn	25mn
Tokio Marine HCC ³⁹	HCC International Insurance Company PLC	A++	AA-	A+		AA3	7 years	10 years	60mn	60mn
	HCC International Insurance Company PLC, Swiss Branch									
	Tokio Marine Europe SA, French Branch									
	Houston Casualty Company (UK Branch)	A++	AA-			AA3				
	Tokio Marine HCC Syndicate 4141 at Lloyd's			AA-	AA-					
Tokio Marine Kiln	Tokio Marine Kiln Syndicate 510 at Lloyd's	A+	AA-	AA-	AA-		7 years	7 years	40mn	40mn
	Lloyd's Insurance Company S.A. 5307 reinsured by Tokio Marine Kiln Syndicate 510									
Vantage ⁴⁰	Vantage Risk Specialty Insurance Company	A-		A-			10 years	20 years	40mn	50mn
	Vantage Risk Assurance Ltd									
Westfield ⁴¹	Westfield Syndicate 1200 at Lloyd's	A+	AA-	AA-	AA-		15 years	20 years	50mn	50mn
	Lloyd's Insurance Company S.A. 5319 reinsured by Westfield Syndicate 1200									

³⁹ Tokio Marine HCC Trade Credit can write 10 years for up to 10 risks p.a. for private sector debtors 10 years for public sector debtors 10 years on private sector debtors (sub lead reinsurer approval) additional period of 2 years of pre-shipment cover may be considered 15 years for up to 10 risks p.a. on public sector debtors alongside multilaterals and ECA insureds.

Non Trade: 10 years for public sector debtors 8 years for up to 10 risks for private sector debtors 10 years on private sector debtors (sub lead reinsurer approval) max line of 30mn.

Project Finance: 10 risks p.a. with tenor up to 10 years only written in support of multilaterals or ECAs.

⁴⁰ Vantage's limit of liability and tenor can increase to USD 50mn and 20 yrs for Agency Clients and Project Finance transactions.

⁴¹ Westfield can write tenors of up to 15 years for Asset backed/ Project finance and tenors of up to 20 years behind Tierra for CR. Westfield can write tenors of up to 20 years for World Bank related lending 15 years otherwise for CF.

APPENDIX IV

Glossary

Contract Frustration (CF) is risk on an entity that is either wholly owned by the government or is controlled by the government.

Credit Risk (CR) is risk on an entity with a private ownership majority.

Development Finance Institutions (DFI) are specialised development banks or subsidiaries which are usually majority-owned by national government(s) and are set up to support private sector development in developing countries.

Export Credit Agency (ECA) is a governmental agency, quasi-governmental entity, or a private institution acting on behalf of a government, which is focused on supporting the national economy by supporting trade.

Mega transactions are exceptionally large-scale, capital-intensive financings – such as major LNG, infrastructure and data-centre projects – that require substantial commitments from capital providers.

Multilateral Lending Institutions (MLI) is a subset of Supranational Institutions, and are predominantly established to promote economic development in their less-developed or regional member countries, facilitate regional integration, or expand cross-border trade.

Non-Payment Insurance (NPI) indemnifies the Insured in the event of default by a debtor.

Preferred Creditor Status (PCS) is a discretionary status that borrowing member countries afford to each MLI – it is not a legally enforceable status but does give comforts to insurers supporting MLIs on transactions

About The Texel Group

We translate your needs into insurance advice and solutions that set the standard for our industry. We are an independent credit and political risk specialist insurance broker based in London, with offices in Brussels, Singapore and New York.

We create innovative, bespoke credit risk insurance solutions for financial institutions, corporations, multilateral development banks and commodity traders.

In 2015 our philanthropic arm – the Texel Foundation – was established. Every year Texel allocates 10% of net profits to the Foundation, which partners with charities and social enterprises that promote health, education, social mobility and artistic opportunity. Since its formation, it has supported 100 programmes across 24 countries.

We received a bronze medal from EcoVadis in 2026, a company that helps others assess and manage sustainability practices within their supply chain. We are also a signatory to the United Nation's Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI). The PSI initiative is the largest collaborative initiative between the UN and the insurance industry.

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