



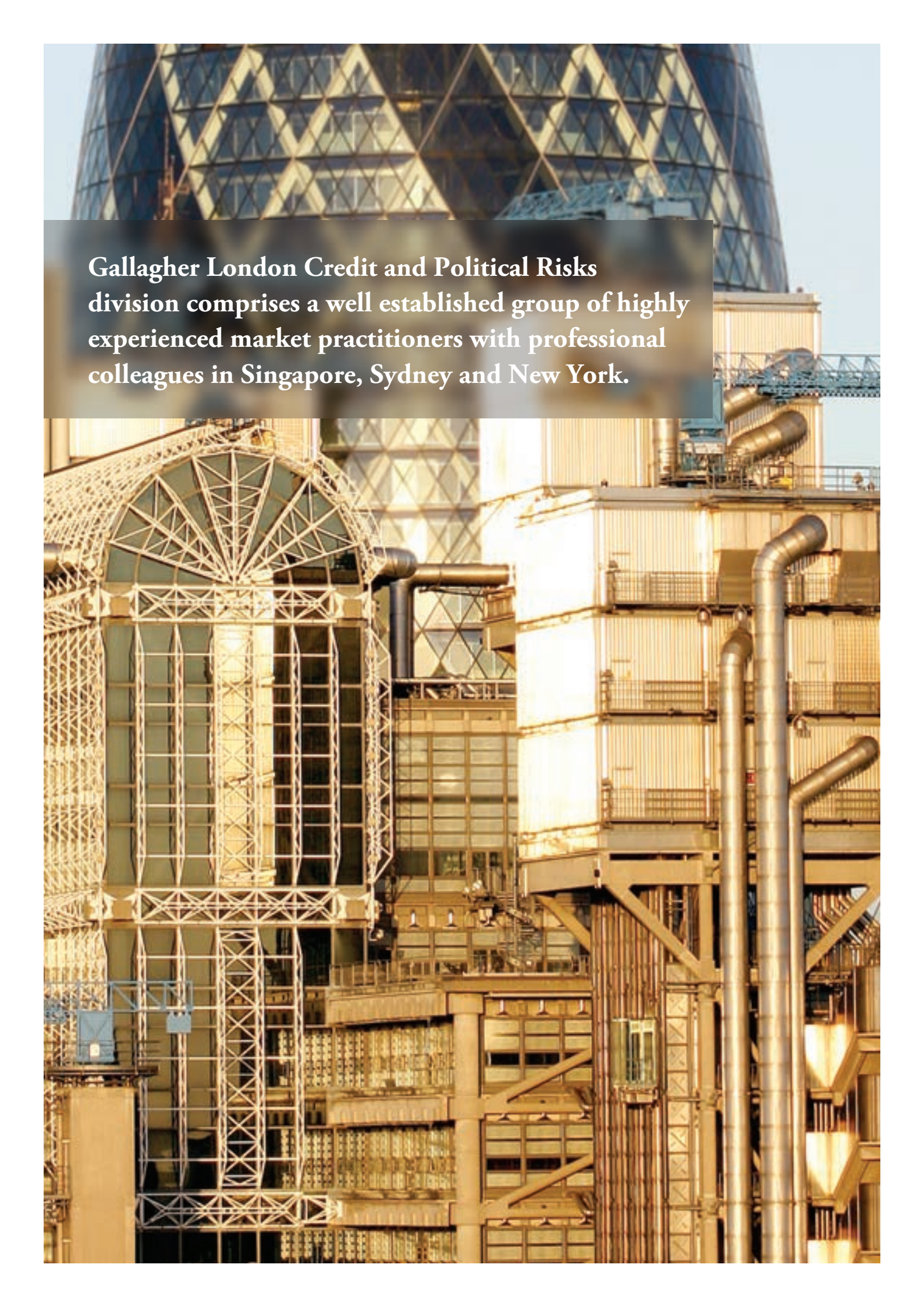
GALLAGHER LONDON

Credit and Political Risk PRI Report & Market Update

JULY 2013



Gallagher London



Gallagher London Credit and Political Risks division comprises a well established group of highly experienced market practitioners with professional colleagues in Singapore, Sydney and New York.



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The information contained in this PRI Report and Market Update has been compiled by Gallagher London from information provided by each insurer. The figures expressed reflect the theoretical maximum possible lines available which are dependent upon many underwriting factors including the nature of the risk, the country of risk and available country capacity at the time which may reduce the amount of capacity actually available and is subject to change without notice.

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Market Report – July 2013

“Too many corporations and organizations ignore political risks until it is too late. These risks are either assumed to occur rarely (or to someone else) or to be entirely unpredictable. In both cases nothing could be farther from the truth.”

Ian Bremmer and Preston Keat, *The Fat Tail: The Power of Political Knowledge for Strategic Investing*

Gallagher London PRI Market Update for July 2013 summarises the changes in line structure and tenors available from commercial PRI insurers since our last report in January 2013. 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 that have gained approval for their business plans and obtained sufficient capital allocations. Additionally, any changes to credit agencies' ratings of insurers are detailed herein.

In **Syria**, the civil war shows no signs of resolution, with the **US** offering greater support to the rebels, leading to tensions with **Russia** at the recent G8 conference. The French military presence in **Mali** will soon be bolstered by MINUSMA, a UN peacekeeping force.

The **Egyptian** economic outlook remains poor, largely due to a stalemate with the IMF, who are demanding that unpopular reforms in the country be made prior to extending a much-needed loan. This has been exacerbated by the recent military coup, resulting in the deposition of Mohammed Morsi. The Muslim Brotherhood has called for an uprising following the massacre of Morsi supporters in Cairo.

In **Argentina**, President Cristina Kirchner has introduced more foreign exchange controls since the January edition of the Market Update.

The death of **Venezuelan** President Hugo Chavez was followed by an extremely closely contested election, with Nicolás Maduro emerging the victor. However, the opposition leader Henrique Capriles continues to challenge the result, disrupting the new regime. In this unstable situation, political risk – particularly in the energy sector – continues to be significant.

Recent political violence in **Brazil, Egypt, Libya** and **Turkey** in varying degrees shows a rising risk of escalation in these territories, particularly the last named, where Prime Minister Recep Tayyip Erdoğan's authoritarian approach is a key factor.

The recent general election in **Pakistan** resulted in a landmark victory for Nawaz Sharif, raising foreign investors' policy expectations and anticipations of improved relations with India.

China's slowdown in economic growth has drawn attention and concerns worldwide, with many doubting that another 'credit binge' would be as effective at revitalising the economy as it was last year.

The private market for credit and political risk insurance continues to be positive in its outlook, despite global economic uncertainty. Trade credit and political risk insurers, who are for the most part multi-line carriers backed by professional reinsurers, remain financially stable.

There have been several rumours of possible entrants to the credit and political risk market, but at the time of publication, the only officially announced new entrants are two Lloyd's syndicates:

ANV

Underwriting since mid-March 2013, the team consists of David James, Sarah Clayton and Olivia Marsh.

BRIT

BRIT has entered the political and credit risk market with the appointments of Peter Jenkins and John Lentaigne as co-heads of the new division.



The overall changes since the last report in January 2013 are identified in the following charts and reflect:

AIG: upgraded from A to A+ by S&P.

ANV: new entrant offering lines for CEN, CF and CR of USD 15m, USD 7.5m and USD 1.5m respectively over 5 years.

Atradius: no longer rated by S&P. Rated A(excellent) by A.M. Best and A3 by Moody's.

CV Starr: recently underwent a divisional restructuring. Will no longer be offering CF and CR coded business to financial institutions. Increased lines for CEN from USD 40m to USD 50m for up to 10 years. Increased lines for CR from USD 20m to USD 25m for 5.5 years.

FCIA: included in this report for the first time, offering lines for CEN, CF and CR of USD 25m, USD 40m and USD 40m respectively over 7 years.

Ironshore: upgraded from A- to A by A.M. Best

The figures expressed reflect only the theoretical maximum possible lines available which are dependent upon many underwriting factors including the nature of the risk, the country of risk and available country capacity, but serve as a good indicator of commercial insurers' support for these classes of business.

With a number of new entrants, the overall market capacity across **Project Risks** and **Trade Risks Commercial** continues to rise steadily. The total Lloyd's of London capacity for **Trade Risks Political** has fallen slightly.

In this Report we have included a 'year to year' 2012 - 2013 comparison of Country Risk Ratings from data provided by IHS Global Insight. We also include a brief review of the traditional multi-debtor credit insurance market.



Commercial Market Overview – July 2013

(Highlights indicate changes since last report)

Insurer: 'Company Markets'	Project Risks (CEN)		Trade Risks Political (CF)		Trade Risks Commercial (CR)		Ratings
	Total max per risk (USD)	Max Tenor (years)	Total max per risk (USD)	Max Tenor (years)	Total max per risk (USD)	Max Tenor (years)	
ACE European Group Ltd*	100,000,000	10	80,000,000	10	30,000,000	5	AA- [S&P]
AIG	120,000,000	15	120,000,000	15	100,000,000	3	A+ [S&P]
Aspen*	70,000,000	7.75	70,000,000	7.75	70,000,000	7.75	A [S&P]
Atradius***	93,000,000	7	93,000,000	7	93,000,000	7	A [A.M. Best]
Axis	50,000,000	7	50,000,000	7	35,000,000	7	A+ [S&P]
Catlin*	90,000,000	15	65,000,000	15	65,000,000	8	A [S&P]
CV Starr*†	50,000,000	10	40,000,000	10	25,000,000	5.5	A [A.M. Best]
Coface	70,000,000	10	70,000,000	7	70,000,000	7	AA- [Fitch]
Euler Hermes	0	0	100,000,000	8	100,000,000	8	AA- [S&P]
FCIA	25,000,000	7	40,000,000	7	40,000,000	7	A+ [S&P]
Garant**	33,000,000	7	33,000,000	7	33,000,000	7	A- [Fitch]
Houston Casualty	30,000,000	5	30,000,000	5	30,000,000	5	AA [S&P/Fitch]
Ironshore	40,000,000	7	40,000,000	7	40,000,000	7	A [A.M. Best]
Lancashire Insurance Ltd	200,000,000	10	75,000,000	10	0	0	A- [S&P]
LAU (AWAC)	8,000,000	5	20,000,000	5	20,000,000	5	A [S&P]
Liberty Mutual Insurance Europe Ltd	40,000,000	7	40,000,000	7	40,000,000	7	A- [S&P]
Markel International Insurance Company	0	0	20,000,000	5	120,000,000	3	A [Fitch]
Sovereign	80,000,000	15	80,000,000	15	0	0	AA- [S&P]
XL	75,000,000	10	75,000,000	10	50,000,000	7	A [S&P/Fitch]
Zurich	150,000,000	15	150,000,000	15	75,000,000	7	AA- [S&P/Fitch]
Total: 'Company Markets'	1,324,000,000	+ 3.0%	1,291,000,000	+3.5%	1,036,000,000	+5.0%	
Total: January 2013	1,285,000,000		1,247,000,000		987,000,000		

Notes:

* Can be written via either their company or Lloyd's syndicate.

** Actual lines of EUR 25m, converted to USD for this report.

*** Actual lines of EUR 70m, converted to USD for this report.

† Insureds: Non-financial institution only for CF and CR.



Insurer: 'Lloyd's Markets' [All Lloyd's Markets rated A+ by S&P]	Project Risks (CEN)		Trade Risks Political (CF)		Trade Risks Commercial (CR)	
	Total max per risk (USD)	Max Tenor (years)	Total max per risk (USD)	Max Tenor (years)	Total max per risk (USD)	Max Tenor (years)
ACE Global Markets*						
Lloyd's Syn 2488	100,000,000	10	80,000,000	10	30,000,000	5
Amlin						
Lloyd's Syn 2001	12,500,000	3	10,000,000	3	0	0
ANV						
Lloyd's Syn 1861	15,000,000	5	7,500,000	5	1,500,000	5
Ark						
Lloyd's Syn 4020	15,000,000	5.5	15,000,000	5.5	0	0
Ascot						
Lloyd's Syn 1414	15,000,000	5	10,000,000	5	0	0
Aspen*						
Lloyd's Syn 4711	45,000,000	7.75	45,000,000	7.75	45,000,000	7.75
Beazley						
Lloyd's Syn 623	40,000,000	7	40,000,000	7	25,000,000	7
Canopus						
Lloyd's Syn 4444	25,000,000	5.5	25,000,000	5.5	12,500,000	3
Catlin*						
Lloyd's Syn 2003	90,000,000	15	65,000,000	15	65,000,000	8
Chaucer						
Lloyd's Syn 1084	30,000,000	5	30,000,000	5	15,000,000	5
C V Starr						
Lloyd's Syn 1919*†	50,000,000	7	40,000,000	7	25,000,000	5
Hiscox						
Lloyd's Syn 33	25,000,000	5	25,000,000	5	25,000,000	5
Jubilee						
Lloyd's Syn 5820	15,000,000	7	15,000,000	7	10,000,000	7

Notes:

* Can be written via either their company or Lloyd's syndicate.

† Insureds: Non-financial institution only for CF and CR.



Insurer: 'Lloyd's Markets' (Continued)	Project Risks (CEN)		Trade Risks Political (CF)		Trade Risks Commercial (CR)	
	Total max per risk (USD)	Max Tenor (years)	Total max per risk (USD)	Max Tenor (years)	Total max per risk (USD)	Max Tenor (years)
Kiln						
Lloyd's Syn 510	60,000,000	5	40,000,000	5	40,000,000	5
Liberty Syn Mgmt						
Lloyd's Syn 4472	35,000,000	10	25,000,000	10	15,000,000	5
Marketform						
Lloyd's Syn 2468	20,000,000	5	20,000,000	5	10,000,000	5
MAP						
Lloyd's Syn 2791	20,000,000	3	20,000,000	3	0	0
Markel International*						
Lloyd's Syn 3000	0	0	20,000,000	5	50,000,000	3
Novae						
Lloyd's Syn 2007	25,000,000	5	25,000,000	5	20,000,000	5
O'Farrell						
Lloyd's Syn 1036	20,000,000	5	20,000,000	5	0	0
Pembroke						
Lloyd's Syn 4000	15,000,000	5	10,000,000	5	2,500,000	3
Talbot						
Lloyd's Syn 1183	30,000,000	5	30,000,000	5	15,000,000	5
XL*						
Lloyd's Syn 1209	75,000,000	10	75,000,000	10	50,000,000	7
Total: 'Lloyd's Markets'	777,500,000	+2.0%	692,500,000	-0.4%	456,500,000	+0.3%
Total: January 2013	762,500,000		695,000,000		455,000,000	

Notes:

* Can be written via either their company or Lloyd's syndicate.

† Insureds: Non-financial institution only for CF and CR



Available Market Capacity – July 2013

(Total possible maximum USD per risk)

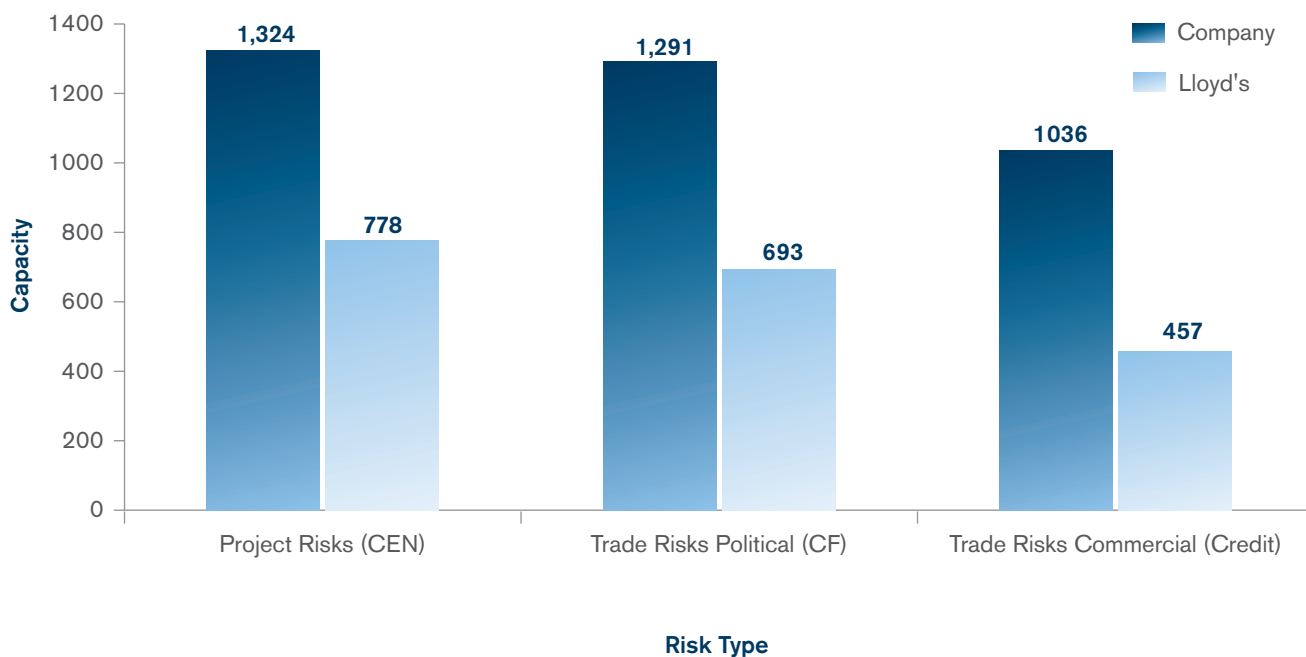
	Project Risks (CEN)	Trade Risks Political (CF)	Trade Risks Commercial (CR)
Company	1,324,000,000	1,291,000,000	1,036,000,000
Lloyd's	777,500,000	692,500,000	456,500,000
Total	1,741,500,000 +3.2%	1,658,500,000 +3.2%	1,227,500,000 +4.3%
Total: January 2013	1,687,500,000	1,607,000,000	1,177,000,000

Notes:

* Totals do not 'double count' the Company and Lloyd's lines of ACE, Aspen, Catlin, CV Starr and XL that can be written via either their Company or Lloyd's syndicate

Available Market Capacity – July 2013

(Total possible maximum USD million per risk)





Total Capacity Available by Tenor – July 2013

(Total possible maximum USD per risk)

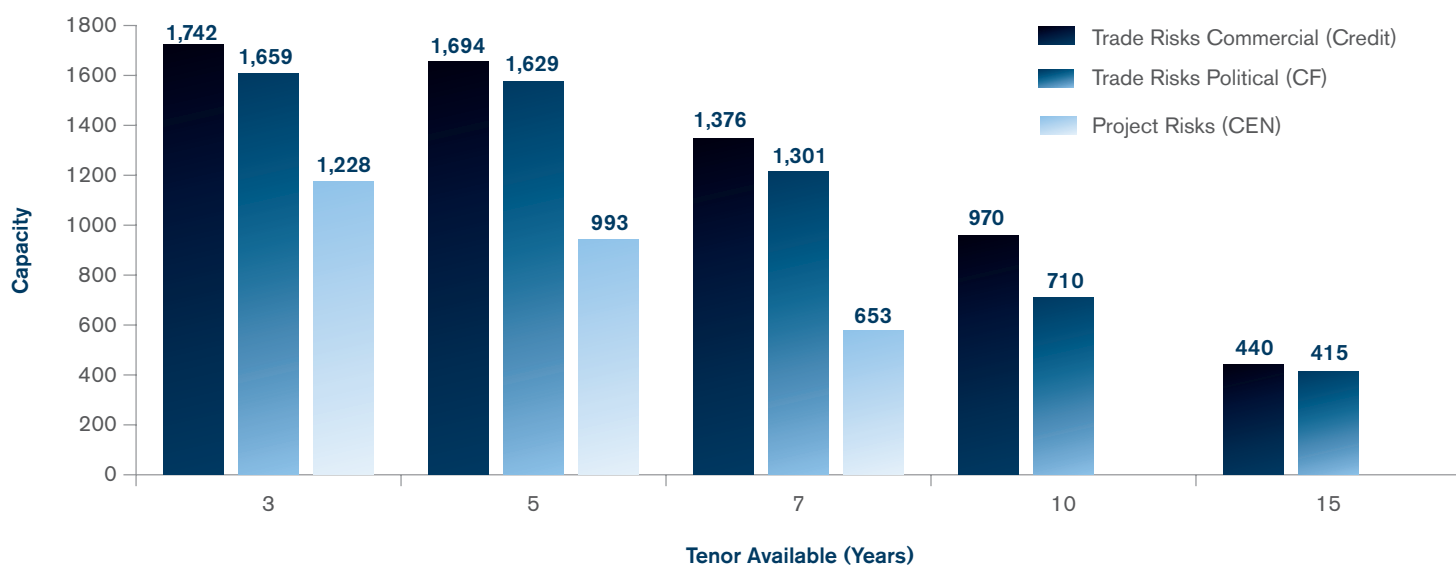
Max tenor (Years)	Project Risks (CEN)	Trade Risks Political (CF)	Trade Risks Commercial (CR)
15	440,000,000	415,000,000	0
10	970,000,000	710,000,000	0
7*	1,376,000,000	1,301,000,000	653,000,000
5**	1,694,000,000	1,628,500,000	992,500,000
3	1,741,500,000	1,658,500,000	1,227,500,000

* Aspen's USD 70m can be extended to 7.75 years across all risks. Catlin can write to 8 years for Trade Risks Commercial (CR). Euler Hermes can write to 8 years for Trade Risks Political (CF) and Trade Risks Commercial (CR)

** Ark's USD 15m can be extended to 5.5 years for Project Risks (CEN) and Trade Risks Political (CF). Canopus' USD 25m can be extended to 5.5 years for Project Risks (CEN) and Trade Risks Political (CF)

Total Capacity Available by Tenor – July 2013

Total Capacity Available by Tenor - July 2013
(Total possible maximum USD million per risk)





Available Market Capacity Comparison

(total possible maximum USD million per risk)
September 2001 to July 2013

Project Risks (CEN)	Sep 01	Jan 02	Jan 03	Jan 04	Jan 05	Jan 06	Jan 07	Jul 07	Jan 08	Jul 08	Jan 09	Jul 09	Jan 10	Jul 10	Jan 11	Jul 11	Jan 12	Jul 12	Jan 13	Jul 13
Company	580	564	495	495	470	490	515	545	660	855	840	870	920	795	865	985	1015	1233	1285	1324
Lloyd's	574	274	278	280	318	335	368	388	423	453	478	560	593	593	633	643	622	743	762	778
Total	1154	837	773	775	788	825	883	933	1083	1228	1238	1350	1348	1223	1293	1333	1382	1646	1688	1742

Trade Risks Political (CF)	Sep 01	Jan 02	Jan 03	Jan 04	Jan 05	Jan 06	Jan 07	Jul 07	Jan 08	Jul 08	Jan 09	Jul 09	Jan 10	Jul 10	Jan 11	Jul 11	Jan 12	Jul 12	Jan 13	Jul 13
Company	268	331	318	318	310	405	440	480	530	735	720	750	800	745	865	948	1085	1195	1247	1291
Lloyd's	389	188	203	195	239	256	297	332	347	377	381	456	502	510	560	570	545	675	695	693
Total	657	519	520	513	549	661	737	812	877	1052	1041	1146	1157	1110	1240	1268	1420	1565	1607	1659

Trade Risks Commercial (CR)	Sep 01	Jan 02	Jan 03	Jan 04	Jan 05	Jan 06	Jan 07	Jul 07	Jan 08	Jul 08	Jan 09	Jul 09	Jan 10	Jul 10	Jan 11	Jul 11	Jan 12	Jul 12	Jan 13	Jul 13
Company	-	-	195	185	175	255	255	300	335	445	420	450	500	505	550	658	820	955	987	1036
Lloyd's	-	-	73	87	79	103	167	190	208	238	251	307	346	341	353	658	338	453	455	457
Total	-	-	268	242	254	358	422	490	543	653	641	727	731	731	768	865	998	1158	1177	1228



Trade Credit Insurance – July 2013

2012 saw a strong performance from the three leading trade credit insurance companies: Euler Hermes, Coface and Atradius. Each increased profitability compared to previous year and supported their policyholders in all markets in spite of the continuing economic and political risk pressures faced by those involved in national and transnational trade.

This has been achieved through strong information-based underwriting in all markets, which has allowed for the preservation of capacity as well as active and plentiful risk appetite. This was in spite of the economic difficulties faced in numerous European markets, as well as in poorer sectors in the better performing markets, which experienced a number of insolvencies, including that of the Austrian construction group Alpine Holdings GmbH.

This information-based approach has enabled insurers to feel confident in supporting their clients, covering good risks in bad markets. Reinsurers have also remained faithful to the sector, with most programmes – monolines as well as the competitive excess of loss market – being oversubscribed.

Pricing across the various product lines has remained competitive, although the cost of capital has become more of an influence on the pricing mechanisms of insurers than in past years, with the balance of profitability and buyer exposure now being keenly considered.

The latest development from Atradius is the introduction of the 'Cap' product, which follows in the footsteps of first Euler Hermes and then Coface, both of whom have similar products of their own. The basic premise of the product is that if the insurer's risk appetite on its policyholder's standard policy is restricted, then the insurer will consider, as an add-on to that policy, an additional 'top-up' line of cover, proportional to the original limit, in return for additional premium at a considerably higher rate than the standard terms. This product is proving popular in the various markets into which it has been introduced. It could, however, be argued that in the multi-debtor world, if an insurer can write a higher limit then it should do so without this additional cost.



Main Trade Credit Insurers

Insurer	Rating – S&P (unless indicated)	Ground Up	Excess of Loss	Single Risk
ACE	AA-	-	X	X
AIG	A+	X	X	X
Atradius	A3 (Moody's)	X	X	X
CIFS*	A+	X	X	-
Coface	AA- (Fitch)	X	X	X
Ducoire (ONDD)	AA+	X	X	-
Equinox Global*	A+	-	X	-
Euler Hermes	AA-	X	X	X
FCIA **	A+	X	X	X
HCC	AA	X	X	X
Ironshore	A (AM Best)	-	X	X
Latin American Underwriters***	A	-	X	X
Liberty Mutual	A-	-	-	X
Lloyd's	A+	-	X	X
Markel	A (Fitch)	-	X	X
QBE*	A+	X	X	X
XL	A	-	-	X
Zurich	AA-	X	X	X

* As per Lloyd's of London

** As per Great American Insurance

*** As per AWAC



Emerging Markets Country Risk Ratings

The following pages analyse the Country Risk Ratings, compiled by IHS Global Insight, of various Emerging Markets. We compare the Overall Risk Ratings and the Political Risk Ratings as at the time of publication of this Market Report, and as at 1 January 2013. These countries have been selected from the International Monetary Fund's World Economic Outlook for Emerging and Developing Economies, April 2010.

Risk Rating	Risk Description
1.00 – 1.24	Insignificant
1.25 – 1.74	Negligible
1.75 – 1.99	Low
2.00 – 2.49	Moderate
2.50 – 2.99	Medium
3.00 – 3.49	Significant
3.50 – 3.99	High
4.00 – 4.49	Very High
4.50 – 5.00	Extreme

Overall Risk Ratings take into account six components: Political, Economic, Legal, Tax, Operational and Security. These ratings are principally measuring stability.

Political Risk Ratings analyse four factors:

- Institutional performance
- Representation of the population and organised interests
- Internal political consensus
- External political consensus

Sub-Sahara Africa

	Overall Risk at 01 Jul 2013		Overall Risk at 01 Jan 2013		Political Risk at 01 Jul 2013		Political Risk at 01 Jan 2013	
	Score	Description	Score	Description	Score	Description	Score	Description
Burkina Faso	3.53	High	3.53	High	3.50	High	3.50	High
Côte d'Ivoire	3.95	High	4.10	Very High	4.00	Very High	4.00	Very High
Democratic Republic of Congo	4.38	Very High	4.38	Very High	4.25	Very High	4.25	Very High
Ghana	2.65	Medium	2.68	Medium	2.75	Medium	2.75	Medium
Kenya	3.38	Significant	3.38	Significant	3.50	High	3.50	High
Liberia	3.78	High	3.84	High	3.75	High	3.75	High
Nigeria	3.94	High	3.94	High	4.00	Very High	4.00	Very High
Sierra Leone	3.73	High	3.86	High	3.50	High	3.50	High
South Africa	2.54	Moderate	2.54	Moderate	2.50	Moderate	2.50	Moderate
Tanzania	3.30	Significant	3.36	Significant	3.00	Significant	3.00	Significant



Asia Pacific

	Overall Risk at 01 Jul 2013		Overall Risk at 01 Jan 2013		Political Risk at 01 Jul 2013		Political Risk at 01 Jan 2013	
	Score	Category	Score	Category	Score	Category	Score	Category
Cambodia	3.11	Significant	3.11	Significant	2.75	Medium	2.75	Medium
China	2.87	Medium	2.93	Medium	2.75	Medium	3.00	Significant
India	2.86	Medium	2.86	Medium	3.00	Significant	3.00	Significant
Indonesia	2.75	Medium	2.75	Medium	2.50	Medium	2.50	Medium
Laos	3.06	Significant	3.12	Significant	3.00	Significant	3.00	Significant
Pakistan	4.05	Very High	3.93	High	4.50	Extreme	4.25	Very High
Papua New Guinea	3.32	Significant	3.39	Significant	3.50	High	3.75	High
Philippines	2.78	Medium	2.78	Medium	2.75	Medium	2.75	Medium
Thailand	2.84	Medium	2.84	Medium	3.25	Significant	3.25	Significant
Vietnam	3.01	Significant	2.95	Medium	3.25	Significant	3.00	Significant

Europe and CIS

	Overall Risk at 01 Jul 2013		Overall Risk at 01 Jan 2013		Political Risk at 01 Jul 2013		Political Risk at 01 Jan 2013	
	Score	Category	Score	Category	Score	Category	Score	Category
Belarus	3.58	High	3.58	High	3.75	High	3.75	High
Czech Republic	2.04	Moderate	2.04	Moderate	2.25	Moderate	2.25	Moderate
Greece	2.96	Medium	2.96	Medium	3.00	Significant	3.00	Significant
Kazakhstan	3.05	Significant	3.05	Significant	3.00	Significant	3.00	Significant
Kyrgyzstan	3.65	High	3.70	High	4.00	High	4.00	High
Poland	1.90	Low	1.90	Low	1.75	Low	1.75	Low
Romania	2.59	Medium	2.59	Medium	2.50	Medium	2.50	Medium
Russia	2.98	Medium	2.98	Medium	3.00	Significant	3.00	Significant
Slovakia	1.88	Low	1.88	Low	2.00	Moderate	2.00	Moderate
Ukraine	3.26	Significant	3.26	Significant	3.25	Significant	3.75	High



Latin America and Caribbean

	Overall Risk at 01 Jul 2013		Overall Risk at 01 Jan 2013		Political Risk at 01 Jul 2013		Political Risk at 01 Jan 2013	
	Score	Rating	Score	Rating	Score	Rating	Score	Rating
Argentina	3.37	Significant	3.37	Significant	3.00	Medium	3.00	Medium
Bolivia	3.45	Significant	3.50	High	3.50	Medium	3.50	Medium
Brazil	2.63	Medium	2.63	Medium	2.50	Medium	2.50	Medium
Colombia	2.83	Medium	2.83	Medium	2.75	Medium	2.75	Medium
Dominican Republic	2.84	Medium	2.84	Medium	3.00	Significant	3.00	Significant
Ecuador	3.63	High	3.69	High	3.50	High	3.75	Very High
Guatemala	3.31	Significant	3.31	Significant	3.50	High	3.50	High
Nicaragua	3.49	Significant	3.55	High	3.50	High	3.75	High
Peru	2.95	Medium	2.95	Medium	3.25	Significant	3.25	Significant
Venezuela	3.86	High	3.86	High	4.00	Significant	4.00	Significant

Middle East and North Africa

	Overall Risk at 01 Jul 2013		Overall Risk at 01 Jan 2013		Political Risk at 01 Jul 2013		Political Risk at 01 Jan 2013	
	Score	Rating	Score	Rating	Score	Rating	Score	Rating
Algeria	3.11	Significant	3.08	Significant	3.25	Significant	3.25	Significant
Bahrain	2.77	Medium	2.77	Medium	3.50	High	3.50	High
Egypt	3.44	Significant	3.32	Significant	3.75	High	3.75	High
Kuwait	2.65	Medium	2.65	Medium	3.25	Significant	3.25	Significant
Lebanon	3.27	Significant	3.16	Significant	3.75	High	3.50	High
Libya	3.91	High	3.84	High	4.00	Very High	4.00	Very High
Saudi Arabia	2.53	Medium	2.53	Medium	2.75	Medium	2.75	Medium
Tunisia	2.87	Medium	2.87	Medium	3.00	Significant	3.00	Significant
United Arab Emirates	2.20	Moderate	2.20	Moderate	2.25	Moderate	2.25	Moderate
Yemen	4.10	Very High	4.10	Very High	4.25	Very High	4.25	Very High



Arthur J. Gallagher & Co.

Founded in 1927, Arthur J. Gallagher & Co. is one of the largest international insurance and risk management firms in the world. We employ almost 13,000 staff in 17 countries and transact business in more than 110 countries.

Arthur J. Gallagher International has a truly global reach, with close to 2,500 broking staff, led and managed by highly-motivated market practitioners with a dedicated client focus.

Gallagher London

Gallagher London is one of the fastest-growing Lloyd's brokers and a leading insurance intermediary with the capacity to handle a broad range of client needs – from large and complex multi-national business to small, single-territory professional firms. Gallagher London offers a full range of broking and risk management advisory skills and capabilities to meet client needs in countries across the globe.

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The Credit and Political Risks division comprises a well-established group of highly experienced market practitioners with professional colleagues in Singapore and Sydney as well as New York.

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Export or domestic credit risks	Risks to receivables	Currency transfer risks
Counterparty bank default risks	Risks to revenues	Political violence and war risks



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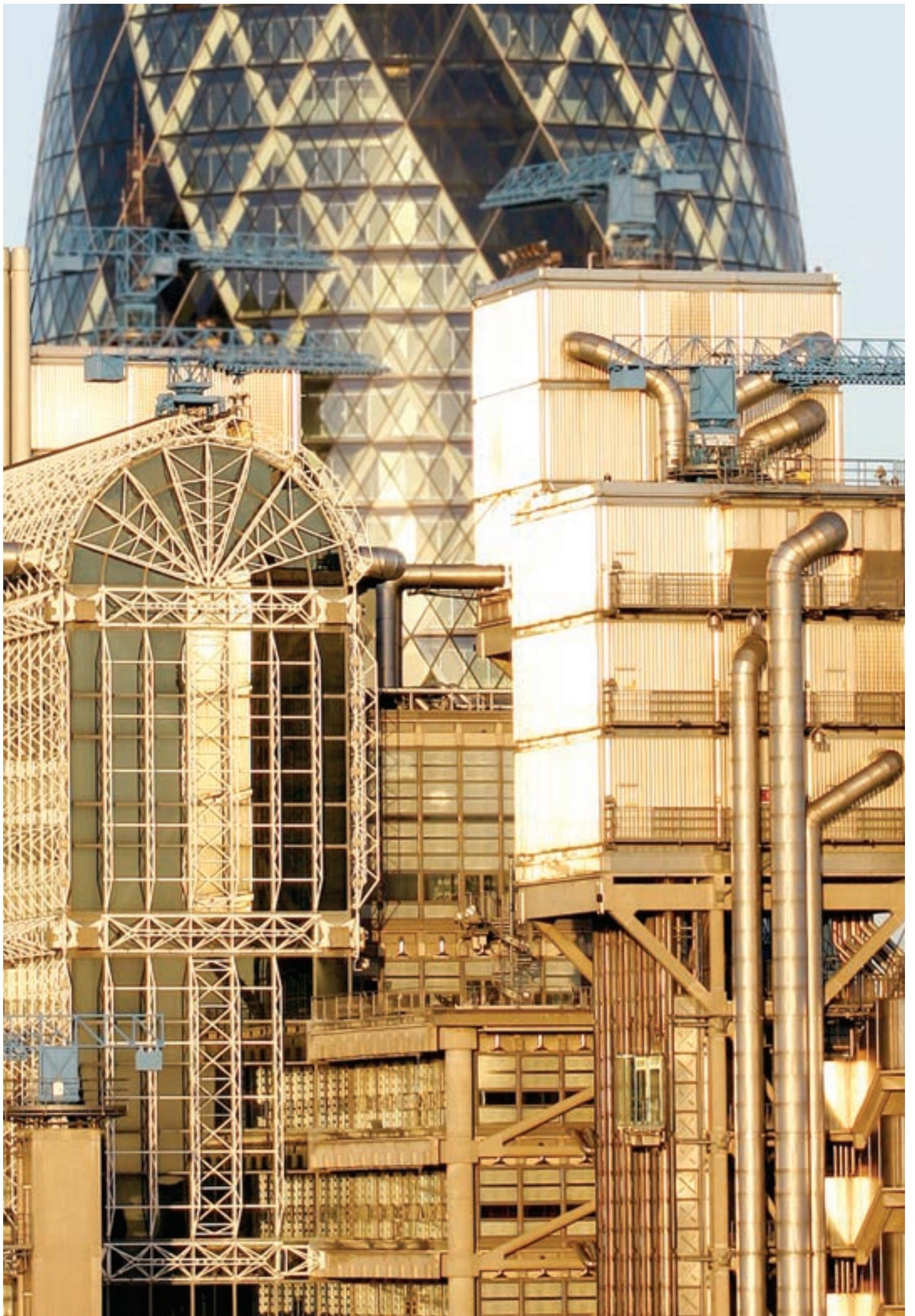
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CD3554_B/01012013