

A CREDIT INSURANCE MARKET HISTORY IN EUROPE

In Europe, the role of credit insurance through the years has always been to create security in uncertain times. Let's discover today the periods which marked its history.



THE 25 GLORIOUS YEARS 1950 - 1975

- + 5% to 7.5% growth per year in Europe
- Highly profitable businesses
- Oligopolistic structure per country
- The Paris Club is established in 1956
- Low competition and control of distribution



THE GROWTH & GLOBALIZATION 2003 - 2015

- Credit insurance premiums more than doubled with a 7.5% annual increase
- Worldwide expansion (essentially in emerging and advanced markets which rise beyond annual GDP growth)
- While the “Big 3” grew by 2.3%, mainly driven by expansion outside 5 key European countries, they still represent over 75% of the premiums

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Tinubu offers a unique Cloud-based SaaS Enterprise Solution Platform to enable Credit Insurance & Surety digital transformation.



THE 20'S EMERGENCE

- Credit Insurance began in the US with ACI (American Credit Indemnity) in 1893 and was spread in Europe after World War 1
- Creation of Hermes in 1917, Trade Indemnity in 1918, Allgemeine in 1923, NCM (Nederlandsche Credietverzekering Maatschappij) in 1925, SIAC (Società Italiana Assicurazione Crediti) in 1927, SFAC (Société Française d'Assurance-Crédit) in 1927 and COBAC (Compagnie Belge d'Assurance-Crédit) in 1929.
- State mandate granted to private companies: Hermes in 1926, SFAC in 1927, SIAC-INA (Istituto Nazionale Delle Assicurazioni) in 1927
- Key principles, processes and product features of the industry were established
- The 1929 crisis occurred
- Creation of ICISA in 1928 and Berne Union in 1934



THE CONSOLIDATION 1993 - 2003

- The “Big 3” (Euler Hermes, Atradius and Coface) are created through consolidation in Europe
- SINOSURE (2001) emerged in Asia
- Acquisition and mergers took place without organic growth (<2% per year)
- High profitability based on market position, critical mass, and risk control
- 85% of worldwide premiums were created by European business activities

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2000 Creation of Tinubu Square SA



THE DIGITAL TRANSFORMATION 2015 AND BEYOND

- Credit Insurers and Export Credit Agency (ECA) must engage in digital transformation of their activities
- 2020 Covid-19 crisis might trigger redistribution of roles between Private Insurers and ECA

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As an independant sustainable partner, Tinubu is committed to serve both ECAs & private insurers in uncertain times.

Tinubu has an international footprint with customers in over 20 countries, including 30 of the top 60 worldwide Credit & Surety underwriters.

GET STARTED

Interested to learn how Tinubu can help Credit Insurers support their customers around the world?

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