

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.

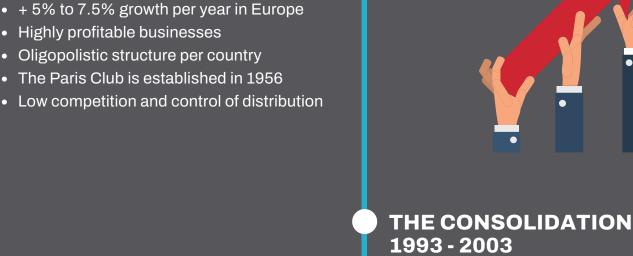


THE 25 GLORIOUS YEARS

1950 - 1975

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 (Instituto 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 "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

tinubu 2000 Creation of Tinubu Square SA

THE GROWTH & GLOBALIZATION 2003 - 2015

with a 7.5% annual increase Worldwide expansion (essentially in emerging)

• Credit insurance premiums more than doubled

- 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



tinubu Tinubu offers a unique Cloud-based SaaS

Enterprise Solution Platform to enable Credit Insurance & Surety digital transformation.



TRANSFORMATION

THE DIGITAL

- **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

tinubu 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?