

ITFA Insurance Committee Event in Paris, June 2022

By **Silja Calac**, ITFA Board Member, Head of Insurance Relations and Head of Treasury

The ITFA Insurance Committee returned to in-person events last month, teaming up with host and sponsor BNP Paribas to present a half-day conference in Paris on 21 June.

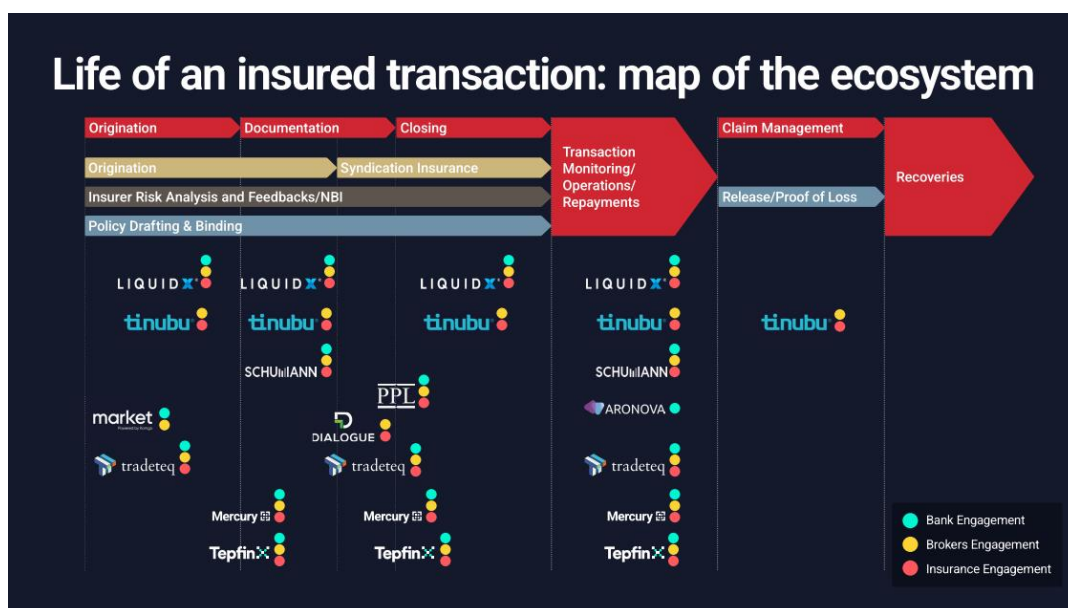
The event took place at BNP Paribas' prestigious 14 Rue Bergère headquarters, and was attended by 80 industry practitioners, including banks, insurers and brokers.

The agenda provided an overview of the recent activities and findings of the various Insurance Committee Working Groups as well as the opportunity to celebrate the winners of the inaugural ITFA Insurance Awards.

The event kicked off with welcome speeches from BNP Paribas hosts **Sebastien Heurteux** and **Geoffroy de Loisy**, followed by a presentation from **Thomas Alamalhoda**, the bank's Head of Resource & Portfolio Management, who analysed the ways in which BNP Paribas makes use of credit insurance, highlighting the opportunities driven by the product as well as some of its challenges. It provided an excellent chance for players in the market to learn from one of the most sophisticated users of insurance products.

This was followed by a hybrid panel discussion on regulatory topics presented by **Jean-Maurice Elkouby** of ING, head of the Insurance Committee's Regulatory Working Group, and **Nickolas Reinhardt** of Afore Consulting, who was unfortunately unable to join the event in person due to illness. Together they provided an update on ITFA's advocacy journey and its many regulatory activities, while also outlining the context of EU law-making processes.

After a brief networking break, members of ITFA's Insurtech Working Group took to the stage to present the launch of their new white paper on mapping and understanding the insurtech ecosystem. The paper provides a high-level market survey of third-party platforms that deliver digitisation solutions in respect of insurance cover, as indicated in the below snapshot.





The Insurtech Working Group is headed up by Alexia Boutin-Somnolet from Marsh, who was joined on stage by fellow members Romaric de Corbière of BNP Paribas, Casey Bell of Tradeteq and Adam Clark of Liberty Special Markets to outline the findings of the survey.

Wrapping up the afternoon was a panel discussion on insurance policy wordings, moderated by **Sian Aspinall** of BPL Global, together with **speakers Marilyn Blattner-Hoyle** from Swiss Re, **Alberto Carrion** from Banco Santander and **Marian Boyle** from Sullivan & Worcester.

Their session provided a useful overview of a range of different insurance products, outlining factors such as application, limitations and challenges, relevant legal and banking regulatory frameworks, and whether policy wordings can be standardised for each. The below spreadsheet provides a handy summary of the discussions.

Product	Whole Turnover Trade Credit Insurance	Excess of Loss Trade Credit Insurance	ITFA Single Risk Named Buyer TCI Standard Policy	Non Payment Insurance for Loans (NPI)	ITFA MRPA for Unfunded Participations
Application	Portfolio based trade receivables	Portfolio based Trade receivables insured above defined threshold	Bank Trade Receivables financing, Single Seller, multiple named Buyers	Single situation bank lending applicable across multiple business lines & structures.	Transactions as per NPI
Contract Principal	Exporter (Bank typically Loss Payee)	Exporter (Bank typically Loss Payee)	Bank	Bank	Bank
Legal Framework	Insurance Law	Insurance Law	Insurance Law	Insurance Law	(Unfunded) Guarantee
Applicable Banking Regulatory Framework	Unfunded Guarantee?	Unfunded Guarantee?	Unfunded Guarantee?	Unfunded Guarantee?	Unfunded Guarantee?
Standardised	No (Insurer Driven)	No (Insurer Driven)	Yes	No (Broker Driven) but.....	Yes

The debate this presentation triggered among the audience demonstrated how crucial this topic is for the ITFA membership.

The event was followed first by the announcement of the winners of the ITFA Insurance Awards, more details of which can be found [here](#), and then a networking drinks reception.

The ITFA Board would like to thank all attendees for their enthusiastic involvement and BNP Paribas for its superb hospitality. All presentations and photos from the day are available for members on the ITFA website [here](#).