



Insurance Committee

Board member: Silja Calac

Objective: The aim of the Insurance Committee, established in August 2015, is to improve the cooperation between banks, insurance companies and brokers in the mitigation of risk related to transaction banking assets. The Committee also represents the interests of ITFA's insurance and broker members.

Key achievements to date:

- Market standard documentation: guidelines on structure and content for CRR-compliant non-payment policies, standard wording for surety and single risk non-payment policies
- Various surveys on credit risk insurance for banks, giving necessary insights for regulators, among other stakeholders
- Successful advocacy work in cooperation with Afore Consulting
- Various educational seminars/webinars and an annual day-long Insurance Committee event

Highlights from 2021/22:

- Worked closely with lobbying firm Afore Consulting in achieving wide European Member State support for the enabling clause (Article 506) included in the EU CRR III draft. This clause drives regulators to validate a reasonable loss given default ratio, recognising the effective nature of credit insurance and allowing banks to continue to use the product to support the real economy in trade and beyond.
- Inaugural ITFA Insurance Award for bank insurance announced in June 2022 during the Insurance Committee event in Paris.

Key publications:

- Mapping & Understanding the Insurtech Ecosystem (2022)
- Template: Single risk/named buyers trade finance insurance policy (2021)
- ITFA IACPM Private Credit Risk Insurance Surveys (2019) and (2021)
- Unfunded ITFA MRPA (2019)
- ITFA Insurance Guidelines (2016; revised in 2019)

Working groups:

- Regulatory Advocacy Working group (chair: Jean-Maurice Elkouby, ING)
- Insurtech Working group (chair: Alexia Boutin-Somnolet, Marsh)
- Award Working group (chair: Geoffroy De Loisy, BNP Paribas)
- Documentary Working group (chair: Carol Searle, Texel)