



ITFA INSURANCE COMMITTEE SETS OUT ITS AMBITIONS AND VALUES AT SWISS EVENT, June 2025

Contributed by **Rebecca Spong**, Editorial Consultant

The fourth ITFA Insurance Committee Day took place this month in Switzerland, offering the market a chance to celebrate its achievements over the last 12 months as well as set the course for the coming year.

The event – held on the 5th June at the Swiss Re Centre for Global Dialogue in Zurich - also offered up a chance to network, catch up with friends and make new connections.

“We are primarily a community,” said Sian Aspinall, chair of the insurance committee, in her opening remarks. “One of the things we value about this market is that we think it is special. We don’t just have business counterparts; we have colleagues and friends. The joy of ITFA as a trade body is it can represent all stakeholders and create an umbrella for that community”.

Her presentation then outlined some of the committee’s plans within the key areas of *advocacy, education, community and collaboration*.

The rest of the day’s agenda continued to delve into these broad themes, as well as many other areas of interest such as the impact of AI technology on credit insurance; financing and insuring the European defense industry and the role insurance can play in closing the trade finance gap. The day concluded with ITFA’s Insurance Committee awards – with a full list of [winners](#). Photos of the event can be found [here](#).

“The sun breaking out for the evening on the terrace shone a reflecting light on the day’s events. A community: banks, insurers and brokers, coming together to discuss the issues that matter in a trusted environment with honesty, respect and warmth. Everything the ITFA Insurance Committee strives to create,” Sian reflected after the event.

Here are some of the committee’s key goals and ambitions, as discussed by Sian Aspinall and her colleagues during the Insurance Committee Day.

- **Advocacy: To continue to work with regulators in Europe and the US**

The insurance committee will continue supporting ITFA’s advocacy efforts to convince European regulators to review how credit insurance-covered transactions are treated under newly implemented Capital Requirements Regulation (CRR).

Silja Calac, head of ITFA’s advocacy group and head of treasury, provided an update to delegates on ITFA’s plan to show regulators that the prescribed Loss Given Default (LGD) ratio of 45% for credit insurance-covered transactions is too high and not reflective of the actual level of risk involved. Calac outlined ITFA’s new two-pronged lobbying approach which includes new data analysis that supports a significant reduction in LGD and an industry letter to regulators. *You can read more about this in a separate article* [here](#).

The insurance committee will continue to collaborate with ITFA Americas with their efforts to expand the credit insurance market in the US and convince regulators to give the right level of capital relief to banks using the product.



Both Harpreet Mann, chair of ITFA Americas Insurance Committee and Sanjeev Ganjoo, ITFA Americas board member, gave presentations to delegates on their work.

“There is a disjointed market between Europe and the US. US banks are not on an equal footing with other banks outside the country that can obtain capital relief,” explained Mann.

The ITFA documentation sub-committee has also been working hard on a submission of an application to the Supreme Court for leave to intervene in the appeal of the Celestial decision.

The ITFA application to the Supreme Court aims to highlight the potentially negative consequences of the Court of Appeal’s interpretation of sanction regulations on credit and political risk insurance policies for ITFA’s members.

Community: To listen to our members and bring them together

The committee will remain keen to listen to its members and actively garner their opinions on important issues that are shaping the market. Representing the interests and views of all stakeholders – whether they are banks, insurers or brokers – is key to fostering a sense of community, Sian told delegates

She highlighted the launch of a members’ survey by the Data Standardisation and Insurtech working groups [in April](#), designed to assess the technological capabilities of ITFA’s insurance community members.

The biannual ITFA/IACPM survey of credit risk insurance usage by banks will be released towards the end of the third quarter, and the success of this survey really relies on input from ITFA members.

Sian urged delegates to take a moment to respond to that survey as the data that is gathered is “essential in supporting our advocacy efforts to prove the value and size of the market”.

“It is so important when talking to regulators to convey that we have a real positive impact here and if you can support us and take some of the friction out of the way – we have an important role to play in the wider global economy,” she added.

The insurance committee will also look to maintain a sense of community – with monthly insurance committee meetings and continuing to host the annual insurance day event and the insurance awards.

- **Education – To support new talent and regional committees**

There are plans to host the [second annual educational seminar](#) on credit insurance in London in early July – with the event geared to those new entrants to the market. “It is important for us to support the next generation of talent coming up through the market,” Sian said, adding the event will be accessible virtually as well.

The committee also aims to widen its support for regional committees, where interest in the use of credit insurance is growing. The Latin America Regional Committee formed earlier this year – is planning a series of webinars on credit insurance.

- **Collaboration & Market Forum – To work closely with industry partners and encourage member participation**

The committee will strive to act as a market forum for ITFA members - offering anyone the chance to raise topics of interest or concern and to see if their view chimes with others in the market, Sian told delegates.

There are many opportunities for members to support and participate in the various sub-committees of the insurance function.



The current active sub-committees are:

- Banking regulatory sub-committee chaired by Jean-Maurice Elkouby, ING
- Insurtech sub-committee headed up by Alexia Boutin-Somnolet, Marsh
- Data standardization committee headed up by Jay Hopkins, Howden Insurance
- Documentation sub-committee chaired by Carol Searle, Texel

“Please get in touch if you want to get involved. There are so many different streams – you don’t have to be interested in everything,” Sian said.

“If there is a certain area you think we should be looking at, please bring it forward. This is ‘by the industry – for the industry’ – the people running these committees are involved at the coalface and want to make a difference. We can all make a difference if we work together,” she concluded.

For more information on how to get involved with the insurance committee, contact ITFA on info@itfa.org