TECHNICAL NEWSLETTER
#58 - December 2021

TRADE CREDIT (RE)INSURANCE DURING THE COVID-19 CRISIS
A DECOUPLING FROM GLOBAL GDP: SOME OBSERVATIONS AND THOUGHTS FOR THE FUTURE

At the beginning of 2020, as Covid-19 started to spread around the world, governments were forced to impose abrupt lockdown measures on their populations, resulting in a sudden quasi-global economic standstill and consequently a significant drop in global GDP, at levels comparable to those observed during the Great Depression of the 1930s. The anticipation of such a massive drop in global GDP over a sustained period raised fears of a significant increase in overdue payments and claims for the Trade Credit Insurance (TCI) line of business.

However, more than 18 months after the pandemic first began, loss ratios for the TCI market have stayed at benign levels, and in some cases have even remained below pre-Covid-19 crisis levels.

This Technical Newsletter aims to better understand, pinpoint and quantify some of the drivers of this remarkable disconnect. Along the way, we will be commenting on the perceived impact of the TCI backstop schemes swiftly implemented by many governments, the insurance management and reductions relating to critical obligor exposures, the increases in primary policy rates implemented within the market, and the de-risking of portfolios by leading TC Insurers going into 2020, obviously for reasons other than Covid-19.

The newsletter focuses specifically on the connection between (global) GDP and TCI loss ratios, and what we have identified as some of the significant factors behind this remarkable dissociation between the Covid-19 crisis and TCI losses, which we argue is closely linked to government measures implemented to support businesses and employees on a massive scale.

Furthermore, we believe that the economic crisis triggered by Covid-19 has revived the public perception that TCI can potentially amplify a systemic economic crisis through significant and sudden credit limit cancellations, and that government spending/backstops designed to alleviate this economic crisis are implicitly socializing losses that would otherwise be assumed by private TC Insurers[1].

We will explain why we do not totally share this public perception, and we will contemplate and propose a possible way in which the Trade Credit (Re)Insurance industry, jointly with the public, could help to make economies even more resilient in times of systemic economic crisis.

TO OUTLINE THE STRUCTURE OF THE NEWSLETTER

In the first part, we describe the general connection between (global) GDP and TCI loss ratios and compare this to the dissociation of these two quantities observed during the global economic crisis triggered by Covid-19. Next, we identify economic indicators which, thanks to tremendous government support measures, behaved markedly differently during Covid-19 than during the last systemic economic crisis on a global scale i.e., the Global

[1] c.f. EIOPA Financial Stability Report, July 2021, p. 30ff.

Financial Crisis (GFC), which led to historic peak loss ratios for the TCI industry in the order of 100 - 110%.

We then argue that the behavior of these identified economic indicators has been a critical factor behind the (relatively) benign loss ratios of TCI over the past 18 months. This part of the newsletter also gives a brief overview of other factors that we believe have been critical in driving the positive performance of this line of business over the past 18 months. The section concludes with an overview, for the reader's convenience, of the major types of TCI government backstop schemes implemented at the onset of the pandemic.

In the second part of the newsletter, we address what we view as possible ways in which the TC (Re)insurance industry could help, together with the public, to make economies even more robust, and facilitate global trade during a systemic crisis triggered by a pandemic event.

GLOBAL GDP, TRADE CREDIT INSURANCE AND THE REASONS BEHIND THEIR DISSOCIATION DURING THE COVID-19 CRISIS

Numerous publications have demonstrated the relationship between the performance of Trade Credit Insurance and economic growth factors. Indeed, as Figure 1 below shows quite clearly, there is a strong dependency between the TCI loss ratio (source: e.g., ICISA-International Credit Insurance & Surety Association) in underwriting year (UWY) N and global GDP growth in Year N+1 (the latter being multiplied by -1 to obtain a positive correlation).

From Figure 1 below, we can deduce a cumulative drop in GDP of 5.8 percentage points over 2007-2009, closely linked to a sharp increase in the TCI loss ratio for underwriting year 2007-2008 and also linked to an increase in the loss ratio to a level slightly above 100%, both being totally "in tune" with each other:

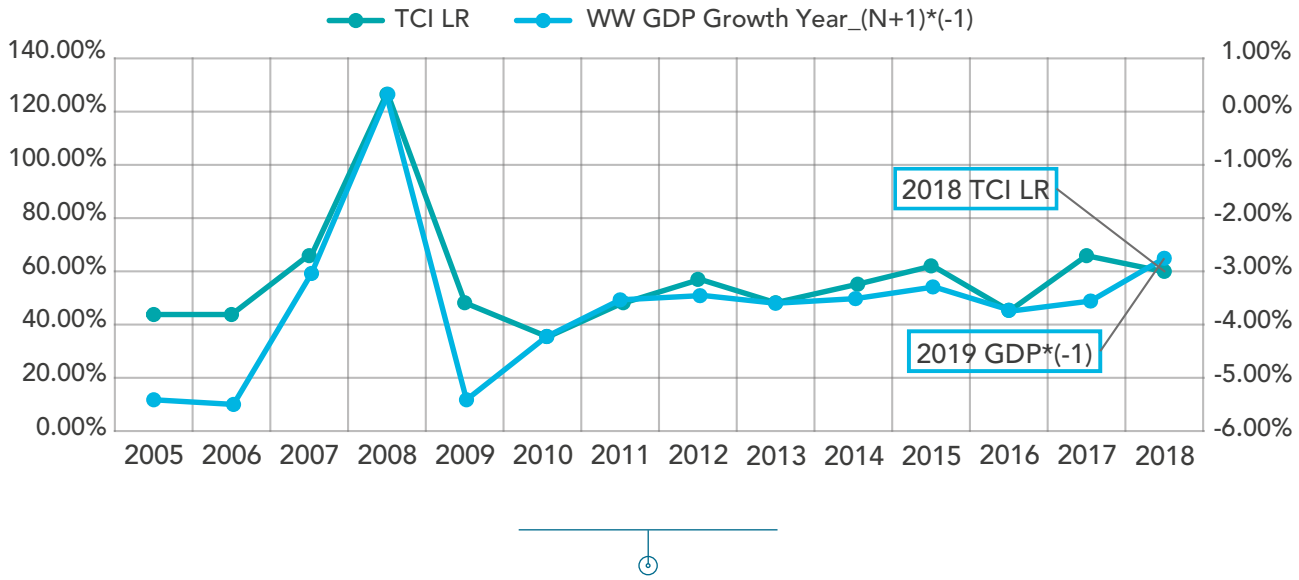
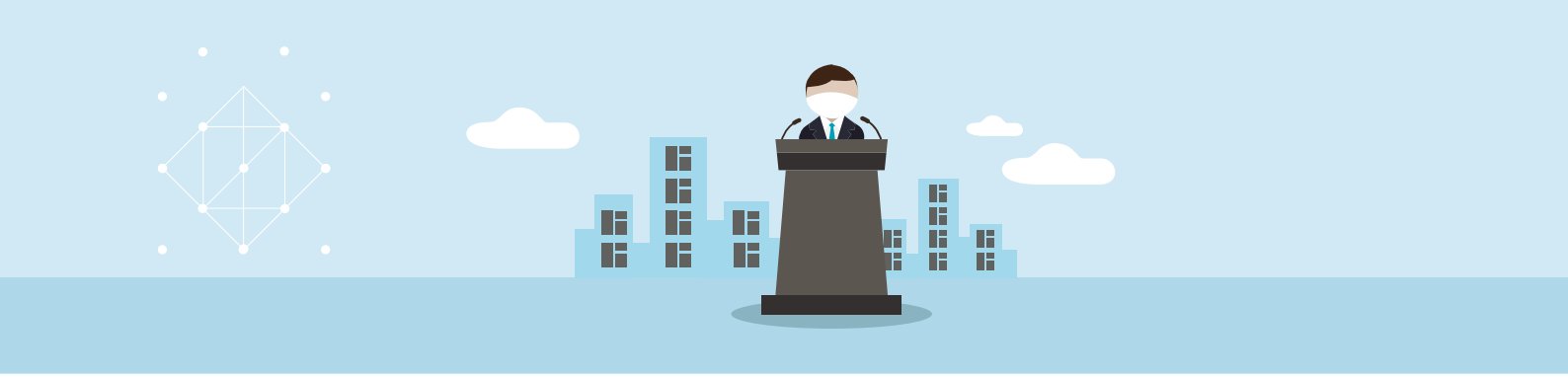


FIGURE 1: TRADE CREDIT INSURANCE LR (LHS) VERSUS WW GDP YEAR (N+1)*(-1) (RHS)

Source:
TCI LR: SCOR Portfolio
WW GDP growth: IMF–WEO @ 2021 April database



The IMF's baseline forecasts published in April 2020 predicted a 3% drop in GDP worldwide, corresponding to a drop of six points compared to the global GDP growth rate in 2019. This equates to an anticipated decline over 12 months of the same magnitude as that experienced during the 24 months of the Global Financial Crisis, and unprecedented since the Great Depression of the 1930s. In view of this and based on Figure 1 above showing the dependency between GDP and TCI loss ratios, a "best estimate" TCI market loss ratio in the order of 180% was *a priori* conceivable.

Indeed, as per the IMF World Economic Outlook publication in April 2021 – see Figure 2 below - it turned out that the global GDP growth rate did fall dramatically in 2020:

	IMF forecast @ April 2020	Actual Real GDP growth rate @ April 2021 by IMF				
% of GDP growth	World	World	Advanced Economies	USA	China	India
2019	2.9	2.8	1.6	2.2	6.1	4.2
2020	-3	-3.3	-4.7	-3.5	2.3	-8

FIGURE 2: GDP GROWTH 2019 & 2020: ACTUAL AND FORECAST
Source: IMF–WEO @ 2021 April database

Nevertheless, despite this epic decline in GDP growth rates, there are no abrupt increases in the TCI market incurred loss ratios when compared to prior underwriting years, as Figure 3 below shows:

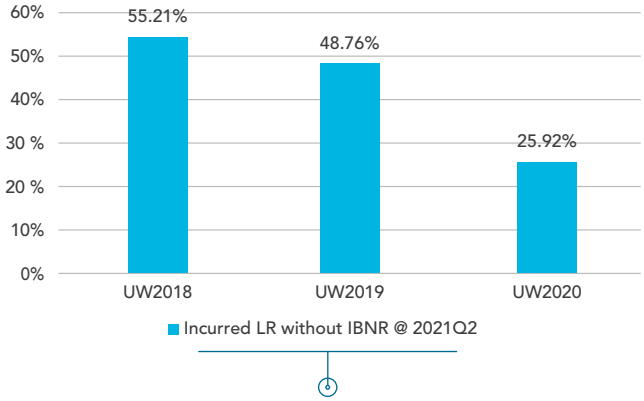


FIGURE 3: TCI MARKET INCURRED LOSS RATIO @ 2021Q2, WITHOUT IBNR
Source: SCOR Portfolio

Although the performance of recent underwriting years is still developing, especially that of 2020, the most recent incurred results – including the (financial year) results to date published by the leading TC Insurers – already show a clear difference compared to the above-mentioned *a priori* estimate made at the beginning of 2020.

In order to better understand the dissociation between the decline in global GDP growth and the performance of TCI, particularly compared to the 2008-2009 Global Financial Crisis and in relation to the support measures implemented by governments in response to Covid-19, we take a closer look at:

a/ Massive government support measures in terms of liquidity via loans to businesses, postponement of charges and partial / total unemployment subsidies and furlough schemes, which can be summarized as follows: easing or waiving the fiscal and social contributions of companies, increasing spending in the healthcare system, support for wages to avoid lay-offs on a massive scale and implementation of furlough schemes, increasing support to unemployment benefits, providing public guarantees for (working capital) loans granted by banks to businesses, reducing interest rates after a time of rate increases (in the USA) and increasing the purchase of treasury and corporate securities, etc.

b/ As a consequence of point a/ above, we also take a closer look at data showing stable retail sales volumes (traditionally an industry sector associated with a high penetration for TCI) and a less pronounced decrease in manufacturing output when compared to the GFC.

The measures highlighted under point a/ above were mostly passed and implemented in the second quarter of 2020, which represents a swift response time in relation to the pandemic that unfolded in the first quarter of 2020 [1].

The unprecedented scale on which those measures were implemented was financed by significant increases in government debt, and it is interesting to compare these increases to those implemented in major countries during the GFC.

[1] Details of government response measures to Covid-19: https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#F

From Figure 4 below, it becomes clear that government measures in response to Covid-19 were faster and larger than those taken during the GFC.

For the main economies, in the space of six months, government debt increased by between 12 and 20+ percentage points relative to GDP, whereas response times were much longer during the GFC crisis in 2008 - 2009. Furthermore, Figure 4 shows that not all countries increased government spending to the same level in response to Covid-19.

This is particularly noticeable for China and certain emerging market economies (for example, Brazil suffered a fall in GDP of 4.1%, but its debt "only" increased by 9.9%; GDP in Nigeria fell 1.8%, while public debt increased by 2.54%).

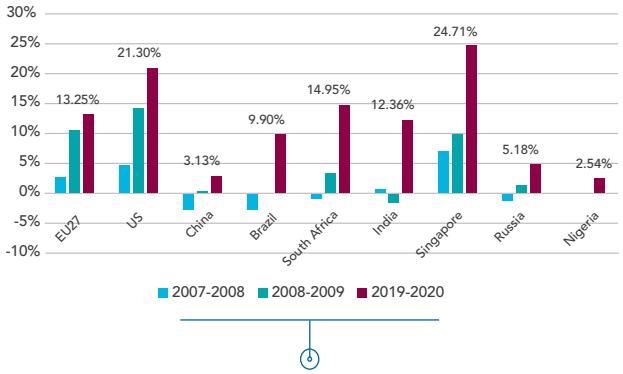


FIGURE 4: INCREASE OF GOVNT DEBT % GDP, COMPARISON 2008 GFC VS. 2019 COVID

Source: Haver statistics

DRIVERS FOR GDP GROWTH AND A COMPARISON BETWEEN THE GFC AND COVID-19: PRIVATE CONSUMPTION AND RETAIL SALES VOLUMES

Of course, one of the priorities of the massive support measures rolled out by governments during the Covid-19 crisis was to maintain the stability of societies, as well as their living standards.

Indeed, taking U.S. GDP as an example, from Figure 5 below we can see that almost all the components of GDP show negative growth, with export and import showing the worst reductions.

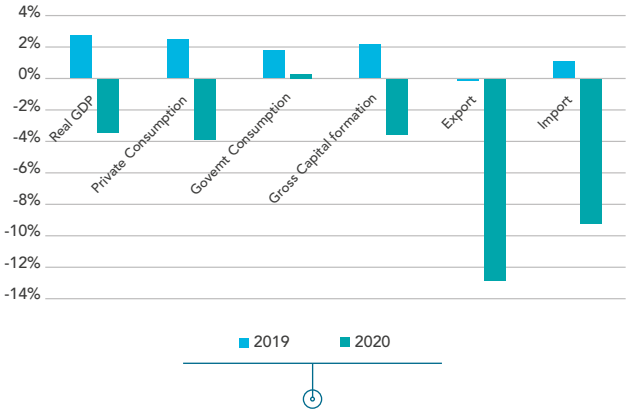


FIGURE 5: US GDP COMPONENT CHANGES DURING COVID-19

Source: Haver statistics

However, if we dig into the largest component of U.S. GDP, which is private consumption (accounting for 69% of GDP in the U.S.), although it also shows the same rate of reduction as real GDP, there is a clear distinction between its two components: "goods" which show a stable increase of 3.9%, and "services" which show a sharp decrease of -7.3%, notable reductions being from sectors such as healthcare (-8.1%), transportation (-23.3%), recreation (-31.8%), and restaurants & hotels (-21.8%)[1]. Hence, the negative growth of private consumption is solely driven by the decrease in the consumption of services.

Of course, service sectors have been those hit hardest during the lockdowns, while the population have maintained their consumption of both durable and non-durable goods thanks to government support measures.

The findings of our study show that most developed countries follow a similar pattern to that described above for the U.S., as displayed in Figure 6 – see the appendix for charts relating to other developed countries.

[1] Source: Haver statistics.

FIGURE 6: US: MOVEMENT OF PRIVATE CONSUMPTION COMPONENTS

Source: Haver statistics

This brings us to **our first assertion concerning the dissociation of GDP and TCI Performance in a Covid-19 environment:**

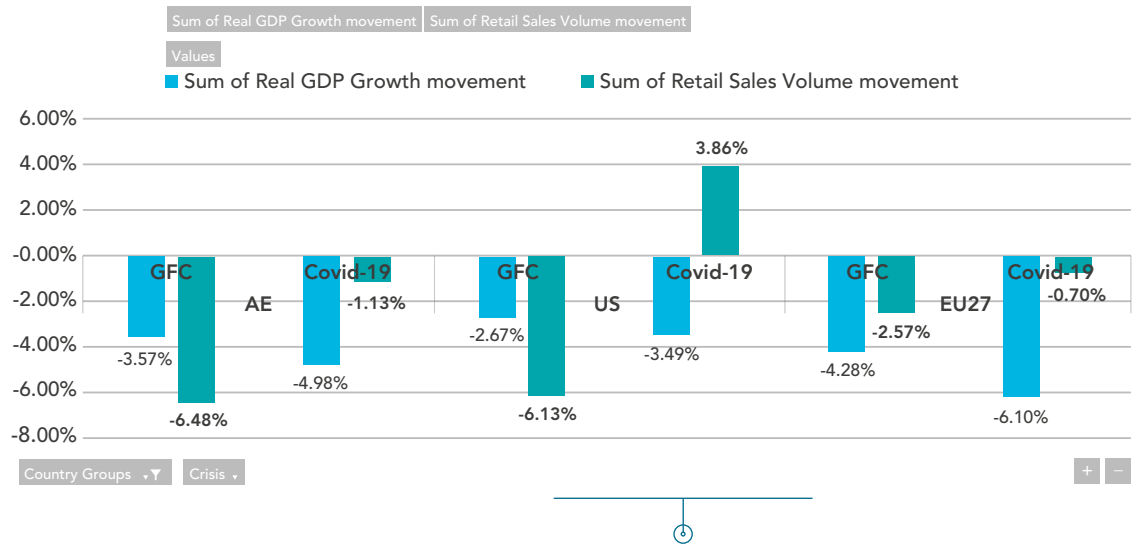
> As Trade Credit Insurance deals mainly with the trade of goods, the fact that the private consumption of goods has been maintained during the Covid-19 crisis must be a major factor in the stable/benign performance of TCI. Figure 6 above shows that, during the 2008 GFC, both the goods and services components of private consumption contracted, which seems to substantiate our argument.

Thus, a comparison of retail sales volume versus GDP growth rate during the Global Financial Crisis and Covid-19 for different groups of countries, as displayed in Figure 7[1] below, shows that the GDP growth rate for countries in the AE (advanced economies) group decreased sharply by 4.98% during the Covid-19 crisis, while retail sales volume for the same group only fell by 1.13%.

Such a contrast in deviation was not observed during the GFC, when both GDP and retail sales volume shrank significantly and simultaneously for the AE group of countries. The EU27 group shows a similar contrast in movement between the two indicators when comparing Covid-19 and the Global Financial Crisis.

Hence **our second assertion is as follows:**

> Retail sales volume seems to be a good supplementary element enhancing the predictive power of the Trade Credit Insurance underwriting year loss ratio through the GDP growth rate (see Figure 1).



AE: Advanced Economics, including US, EU, ANZ, Japan, Canada, etc.

US: US

EU27: European Union Countries + UK.

FIGURE 7: REAL GDP GROWTH RATE *VS.* RETAIL SALES VOLUME DURING GFC *VS.* COVID-19

Source: Haver statistics

[1] We should mention that as statistics for private consumption of goods are not available for some countries, most of them are emerging countries, we can use "retail sales volume" (retail sales value adjusted by CPI) as an approximation, the latter indicator being available for most countries, but with the caveat that it may include services too.

DRIVERS FOR GDP GROWTH AND COMPARISON BETWEEN THE GLOBAL FINANCIAL CRISIS AND COVID-19: MANUFACTURING OUTPUT

Faced with Covid-19, countries were forced to restrict business activity and to close international borders, resulting in serious impacts on manufacturing and many other sectors of the economy.

The containment measures imposed by governments had severe impacts on both demand and supply, due to uncertainties triggered by negative employment and income prospects, a worldwide halt in production for several months, as well as other trends that were already gathering force before the pandemic, such as rising trade tensions and a resurgence of protectionism.

Manufacturing in China and other countries in East and South-East Asia suffered the effects of the crisis sooner, namely in the first quarter of 2020, while the rest of the world registered production losses in the second and third quarters of that year. A gradual recovery in the manufacturing sector was observed in most countries soon thereafter, with restriction measures being (intermittently) phased out.

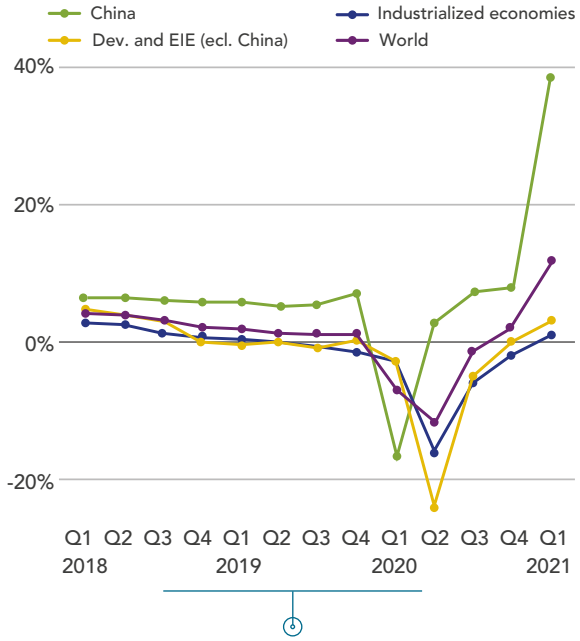


FIGURE 8: GROWTH OF WORLD MANUFACTURING OUTPUT, PERCENTAGE CHANGE COMPARED TO THE SAME QUARTER OF THE PREVIOUS YEAR

Source: World_Manufacturing_Production_2021_Q1 published by UN IDO

As shown earlier, household consumption of goods remained stable during 2020 thanks to government measures, even though global manufacturing output had been severely hit by the pandemic situation.

It is important to note, however, that manufacturing output was not affected to the same severe extent as during the GFC, as can be seen from Figure 9 below (for the U.S. and EU27 respectively). We believe this is because demand was not as severely eroded as during the GFC:

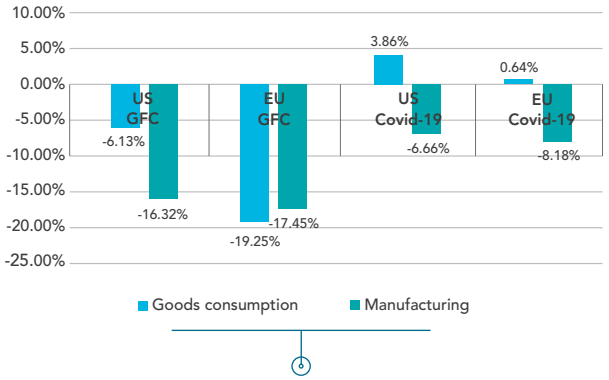


FIGURE 9: GOODS CONSUMPTION CHANGE VS MANUFACTURING CHANGE DURING GFC AND COVID-19

Source: Haver statistics - EU27 Goods consumptions based on durable goods Consumption

In other words, a deviation in movement between consumption and manufacturing has been far more pronounced during the Covid-19 crisis than during the GFC, when both clearly moved in the same direction and manufacturing was dragged down even further by a significant decrease in consumption.

This leads us to **our third assertion concerning the dissociation of GDP and TCI performance in a Covid-19 environment:**

> During the Covid-19 crisis, demand (private consumption) was maintained, unlike the situation during the GFC which saw a significant drop in consumption. On the other hand, supply, though it fell significantly during the Covid-19 crisis (driven by lockdown measures) did not fall to the same extent as during the GFC. In combination, this (unprecedented) deviation in the movement of consumption and manufacturing contributed positively to the relatively benign TCI performance during the pandemic.

ADJUSTMENTS TO GDP-TCI-PREDICTIVENESS AND CONCLUSIONS IN THE CONTEXT OF COVID-19

2020 was marked by the Covid-19 health crisis and lockdown measures being imposed on a global scale. Despite the significant drop in GDP, which was worse than that experienced during the GFC, losses in the TCI industry were much more benign than during the GFC. We believe this better-than-expected performance is due to a combination of two things in particular:

- A stable demand level, with a stable retail sales volume thanks to the unprecedented government support measures implemented in response to the pandemic.
- A lower supply level, with a shortage of manufacturing capacity due to the containment measures imposed by governments. This shortage was, nonetheless, significantly less severe than during the GFC.

We observe that prior to the Covid-19 crisis, retail sales volumes followed a similar pattern to GDP growth (as illustrated by Figure 10 below: c.f. crisis period of GFC, 2011 Euro crisis and 2014/15 raw material crisis). However, during the Covid-19 crisis, goods consumption (at least for mature economies) remained much more stable while the GDP rate dropped:

Had we used retail sales volume as a predictive factor complementing the GDP-TCI relationship (as shown in Figure 1 on page 2) back in April 2020, we would then have had a range of estimation leading to lower (and in hindsight more accurate) "best estimate" TCI market loss ratios, which are much closer to the actual performance as observed to date:

- Had we assumed a level of growth in retail sales volume for 2020 similar to that of 2019, we would have had an estimated TCI market ultimate loss ratio in the order of 65% for underwriting year 2019/20.

We would like to re-emphasize that this newsletter does not intend to give a narrower, more accurate range of the TCI market loss ratio triggered by Covid-19 in hindsight – in fact, the actual performance to date, as mentioned previously, has turned out to be even better than the above-mentioned revised lower estimation.

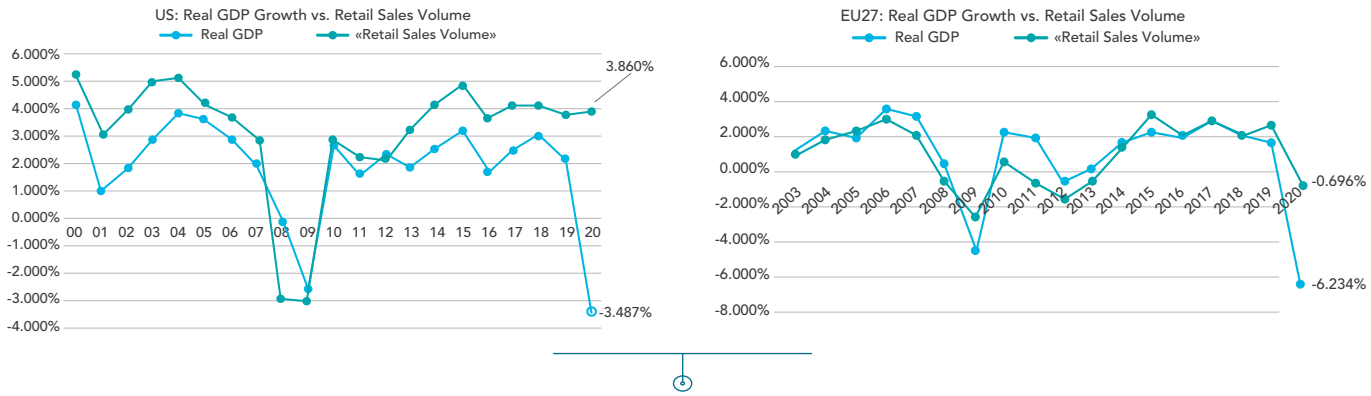


FIGURE 10: COMPARISON OF REAL GDP GROWTH RATE AND RETAIL SALES VOLUME: US AND EU

Source: Haver statistics

- This leads us to believe that we can obtain more accurate estimates by using retail sales volume index scenarios (which also depend on the level of anticipated government support measures) as a refinement when analyzing GDP-TCI-Predictiveness.

Besides the drivers for this (dissociation from GDP) which we identified and discussed earlier, we would like to add that the following factors have in our view been critical in achieving this result:

- The TCI market entered this crisis with a better rated portfolio compared to the GFC (e.g., the major TC Insurers had 10-15% less exposure weight for lower rated buyer risks when compared to entering the GFC) due to the anticipated economic slowdown and trade tensions at the end of 2019.
- Following March 2020 when the crisis became apparent, major TC Insurers were managing exposure reductions and rate increases diligently, with the latter estimated to be around 10-15 percentage points for major European markets (starting to partially reverse in 2021), while exposures decreased by around 10 percentage points in December compared to March 2020 and then started increasing again as of January 2021.
- The natural alignment of interests between buyers and sellers in an *a priori* healthy trading relationship before going into Covid-19, with available liquidity allowing them to find solutions in terms of deferred payments (i.e., a markedly different situation than during the GFC), should not be underestimated.

THOUGHTS ON IMPROVING THE RESILIENCE OF THE ECONOMY DURING A PANDEMIC CRISIS BY MEANS OF A PARTNERSHIP BETWEEN TRADE CREDIT INSURANCE AND THE PUBLIC

The public perception that TCI can potentially augment a systemic economic crisis is not a new one. It is linked to the fact that, in most instances, policies are designed so that credit limits (representing a sum insured) granted on buyer risks, for buyers with whom the seller (i.e., the policyholder) trades on an open account basis, can be reduced and/or cancelled in relation to future shipments. Hence, the "easiest" solution to overcome this perceived inherent shortcoming would be to make non-cancellable limits mandatory (the concept of non-cancellable limits already exists on the market, without of course being mandatory).

However, besides the fact that this would come at a significant increase in price for the policyholder, we would argue that the reduction/cancellation of credit limits is a key feature of TCI that should be maintained, as it provides a proactive credit risk management tool to the policyholder, i.e., **a risk management service that complements an indemnity product**. In any case, if exercised rapidly (and in the worst case, in "panic mode") and on a large scale (e.g., setting limits to zero) it could of course have the effect of slowing down or completely stopping trade between a seller and a buyer.

Therefore, if exercised along those lines on a large scale across an entire portfolio and by many TCI market players at the same time, it has the potential to further aggravate a systemic economic crisis.

With regard to lockdown measures imposed to protect the public triggering a systemic global economic crisis, the TCI government backstop schemes implemented in March 2020[1] certainly did not aim to socialize losses otherwise assumed by private TC Insurers. In addition, the magnitude of the limit of liability of these schemes (e.g., EUR 30 billion for Germany alone) clearly shows that the quantum of maximum losses potentially implied/perceived by the effects of such lockdown measures would be uninsurable for the private TCI sector on a standalone basis.

In this section of the newsletter, we would like to share some initial thoughts on how the Trade Credit (Re)insurance industry, jointly with the public, could help to make economies even more resilient in times of systemic economic crisis (e.g. triggered through a pandemic) by developing a private/public partnership type of scheme, replacing the roll out of TCI-backstop schemes such as those implemented during Covid-19.

[1] See Appendix p.11 for an overview

We believe **a systemic economic crisis like the GFC** and the crisis triggered by the Covid-19 pandemic should be dealt with fundamentally differently by the private and public actors linked to the TCI market, and we would argue that if another GFC occurred, **TC Insurers, with the full freedom to exercise all their risk mitigating tools, should be able to cope with such a crisis "on their own"**.

Therefore, **the main gist of the scheme we are about to describe**, and which we propose to discuss further within the industry (e.g., within the International Credit Insurance & Association-ICISA) **should apply to a pandemic type of event.**

Our thoughts on such a scheme are to establish an automatic (i.e., administratively less laborious) top-up cover type of protection, with "non-cancellable limits only" to be applied in a pandemic scenario. Such a scheme, which would be pre-financed and come at no additional cost to the policyholder during the pandemic, could work along the following lines:

- Assume a policyholder is insured with TC Insurer ABC and, on a given buyer, the Credit Limit granted being equal to CL(t0) (the Credit Limit in force).
- A pandemic event is declared by the WHO on a particular date (e.g., for Covid-19, this date was March 11th, 2020) which we shall call the trigger date t0. The Credit Limit in force at that point in time shall be denoted by CL(t0).
- Following the trigger date, the TC Insurer ABC continues to have the full flexibility to reduce (and even cancel) the credit limit, say to a level CL(t1) which is much lower than CL(t0).
- The difference in credit limits CL(t0) – CL(t1) continues to be covered for an additional 12 months following the time of reduction which occurred at time t1, with the coverage being provided by a public-private pool which we shall call TCI Pool Re. Such (increment in) coverage also applies for each further reduction of CL(t1). On the other hand, any increase in credit limit granted by the TC Insurer exceeding CL(t0) is fully assumed by the TC Insurer themselves.
- Such differences in credit limits are covered by TCI Pool Re for a period of 12 months from the first time t1 of credit limit reduction, provided t1 is within 12 months from the trigger date.

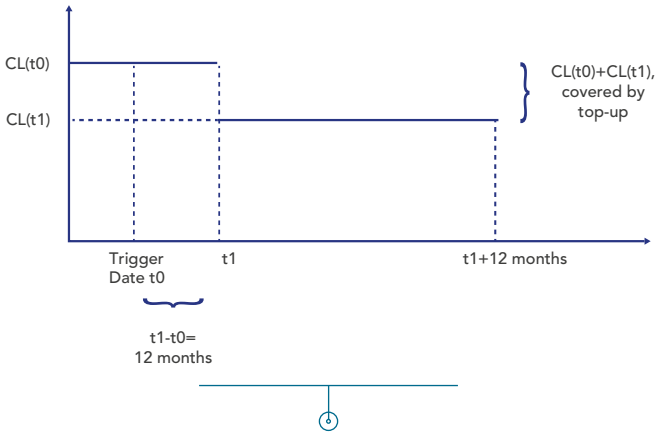


FIGURE 11: SCHEMATIC DESCRIPTION OF AUTOMATIC TOP-UP COVER PROTECTION APPLICABLE TO A PANDEMIC TYPE OF EVENT

Source: SCOR

Some additional considerations in relation to the above:

- To anticipate the declaration of a pandemic event, the trigger date could be instead defined, for example, as the date on which the WHO declares a pandemic event minus 3 months.
- In order to capture only larger reductions in credit limits, one could introduce a threshold for the limit reduction, with the gap to the original limit CL(t0) only being covered by TCI Pool Re if the reduction exceeds that threshold.

With regard to the funding and the respective risk retentions, the following could be envisaged:

- Such a scheme could be rolled out on a mandatory basis for TC Insurers operating within the European Union.
- The underlying risk assumed by TCI Pool Re could be funded by charging an additional annual levy to the policyholder, which would flow into TCI Pool Re. The size of the levy imposed would depend on the assumed return period of the pandemic event as well as the estimation of the size of the incremental loss ratio, and we could imagine that such additional premium would not lead to more than say a 1.0%-2.0% premium increase. This levy could be funded out of the TCI Premium Tax charged.

- Also, we would argue that it is not in the best interests of the TC Insurer to systematically set all credit limits to zero at the trigger date (i.e., when the pandemic event is being declared) as this would have a significant effect on its market share coming out of the crisis, and hence there is a natural alignment of interest between the TC Insurer and TCI Pool Re. This could be further enhanced by requesting that the TC Insurer keep a retention of 5-10% of the risks ceded in TCI Pool Re which, however, would be capped at a preset loss ratio. Losses exceeding that loss ratio would be fully assumed by TCI Pool Re.
- The duration of such a scheme could be shortened or extended by the regulatory body in charge. The liability of the TC Insurers would, however, continue to be capped at the preset loss ratio.

We see benefits to this proposed solution as it temporarily introduces non-cancellable limits at pre financed costs, hence addressing a public concern, while giving certainty to the policyholder.

At the same time, it protects TC Insurers against tail risks imposed by the public (through lockdown measures) while continuing to give full flexibility to the TC Insurer in terms of its risk management. Finally, such a pool could attract other sources of capital and investor appetite.

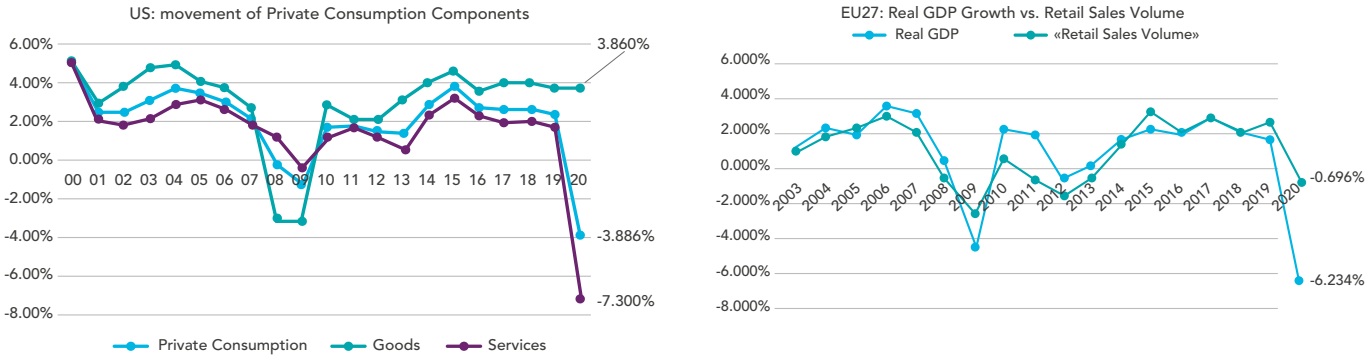
APPENDIX

Country	Type of cover	Share Premium Government	Share Claims Remarks Government
Netherlands	Quota share	90.0%	90%-100% Loss Volume EUR 12bn
Denmark	Quota share	65.0%	90%-100% Loss Volume DKK 11bn commission embedded in premium
Germany	Quota share	90.0%	90%-100% Loss Volume EUR 30bn
Belgium	Quota share	50.0%	50.0% Variable Structure
UK	Quota share	90.0%	90%-100% Loss Volume GBP 10bn
Norway	Quota share	65.0%	90%-100% commission embedded in premium
Spain	Quota share		20% cession of retention, i.e. no benefit for reinsurers
Italy	Quota share	90.0%	90%-100% Loss Volume EUR 2bn
France Cap	Quota share	75.0%	75.0% Loss Volume EUR 12bn (all parts)
France Cap+	Top-up		Top-up
Canada	Top-up		Top-up for limits that exceed CAD 0.5m commercial risk appetite
Switzerland	None		No scheme
USA	None		No scheme

Key attributes of the schemes are listed; minor deviations of parts are possible (e.g. treatment of limits in specific sectors in Canada).
Most schemes have a loss cession of 90% up to a threshold, followed by a cession of 100% above that threshold.

FIGURE 12: KEY STATE–SUPPORT–SCHEMES OVERVIEW

Source: SCOR



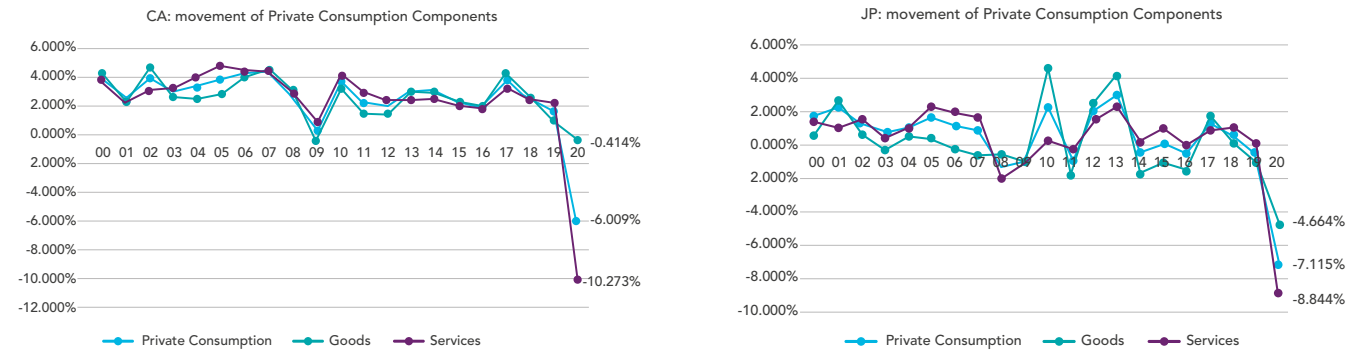


FIGURE 13: EVOLUTION OF PRIVATE CONSUMPTION COMPONENTS IN SOME ADVANCED ECONOMIES

Source: Haver statistics

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