

# Credit and Political Risk team launches Latin America growth strategy

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Zurich North America Commercial's Credit and Political Risk business didn't become a leading global provider of trade credit and political risk insurance by accident.

They did it by delivering exceptional market leading capacity and unparalleled responsiveness, innovation and experience. Political Risk and Trade Credit insurance is a global business: Zurich's team has created year after year of growth with a regional platform targeting new business in emerging markets. A key component of that platform is having experienced, responsive underwriting staff on the ground in the Americas, United Kingdom, Continental Europe and Asia Pacific regions.

In the Americas Regional office, located in Washington, D.C., it was clear that Latin America offered great potential for increased growth, so the group opened an office in Miami to better serve customers and brokers in Latin America. Multinational companies based in Latin America have increasingly emerged as global players in their industries and Zurich is working to expand our reach in the local markets. **Jim Thomas**, vice president of Zurich's Surety, Credit and Political Risk group, relocated to Florida to focus on Latin America and gain a better understanding of brokers' and customers' needs.

**Lila Granda**, senior vice president of Surety, Credit and Political Risk said, "Latin America has a number of countries with growing economies and companies that need political risk and trade

credit coverages. They recognize Zurich as a preeminent provider of these products and look to us to help them manage these complex risks."

One aspect of the team's strategy is to collaborate closely with Zurich colleagues in countries throughout Latin America with the initial focus on Brazil and Mexico. The powerful combination of local market knowledge with specialized product and underwriting experience has helped Zurich launch new products throughout Latin America. The Latin America strategy has already reached a number of important milestones:

- Zurich was the first private company to issue a Political Risk Insurance policy on Mexican paper, covering a large Mexican manufacturing company's investments in South America
- Zurich issued its first Trade Credit insurance policy on Brazilian paper. The policy covers a large international bank's loan to a Brazilian commodity producer
- Zurich became the first company to receive approval from the Brazilian insurance regulator to write Political Risk Insurance (PRI) and we remain the only company licensed to write PRI coverage on local Brazilian paper

With these successes in Mexico and Brazil, the team has bound additional Political Risk and Credit policies with some of the largest corporate customers and banks in the region. Offering these new products in the region is also generating cross-sell wins with Zurich D&O and Casualty lines.

Zurich Latin America CEO **Peter Rebrin** commented, "Zurich's Credit and Political Risk capabilities enhance the array of sophisticated financial lines products available to our corporate customers in Latin America." Proving once again that the collaborative approach helps Zurich deliver more solutions for customers' needs around the world.

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