



IACPM and RMI
Credit Portfolio Management
Educational Workshop
Credit Risk Insurance: Asia Perspective
August 14, 2025
<https://iacpm.org>

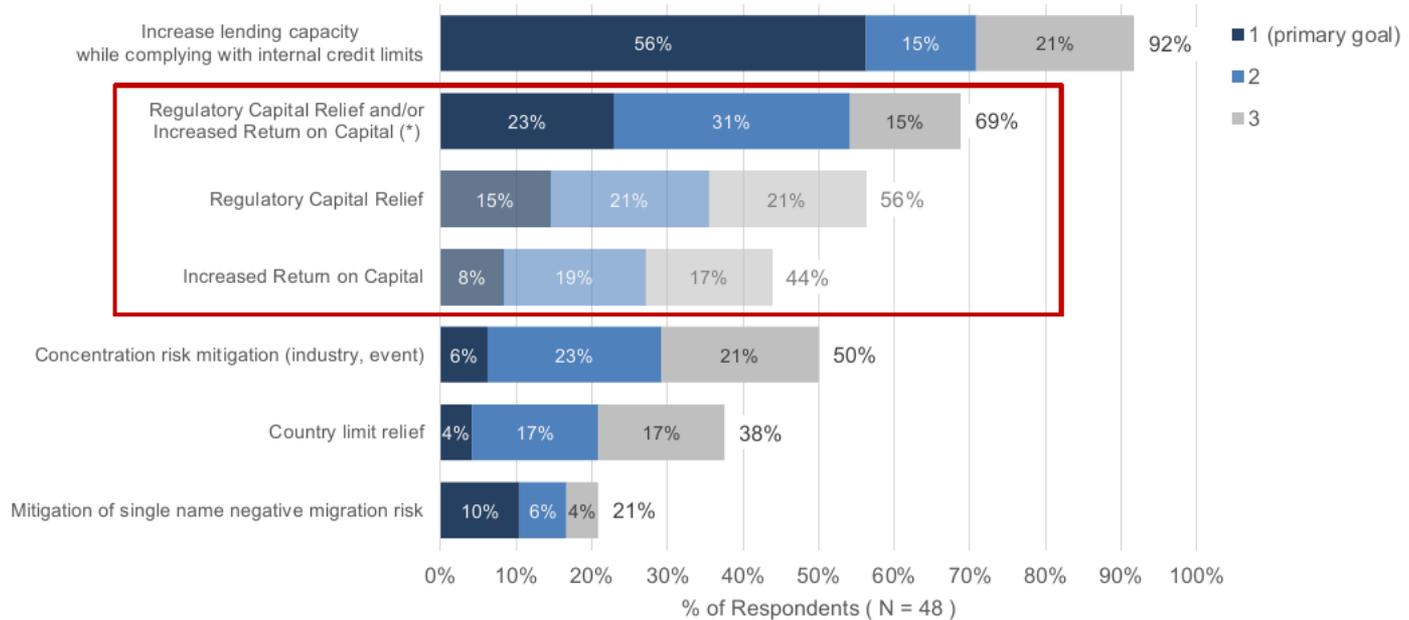
Survey



[IACPM RMI Workshop | Present mode](#)

What is Credit Risk Insurance?

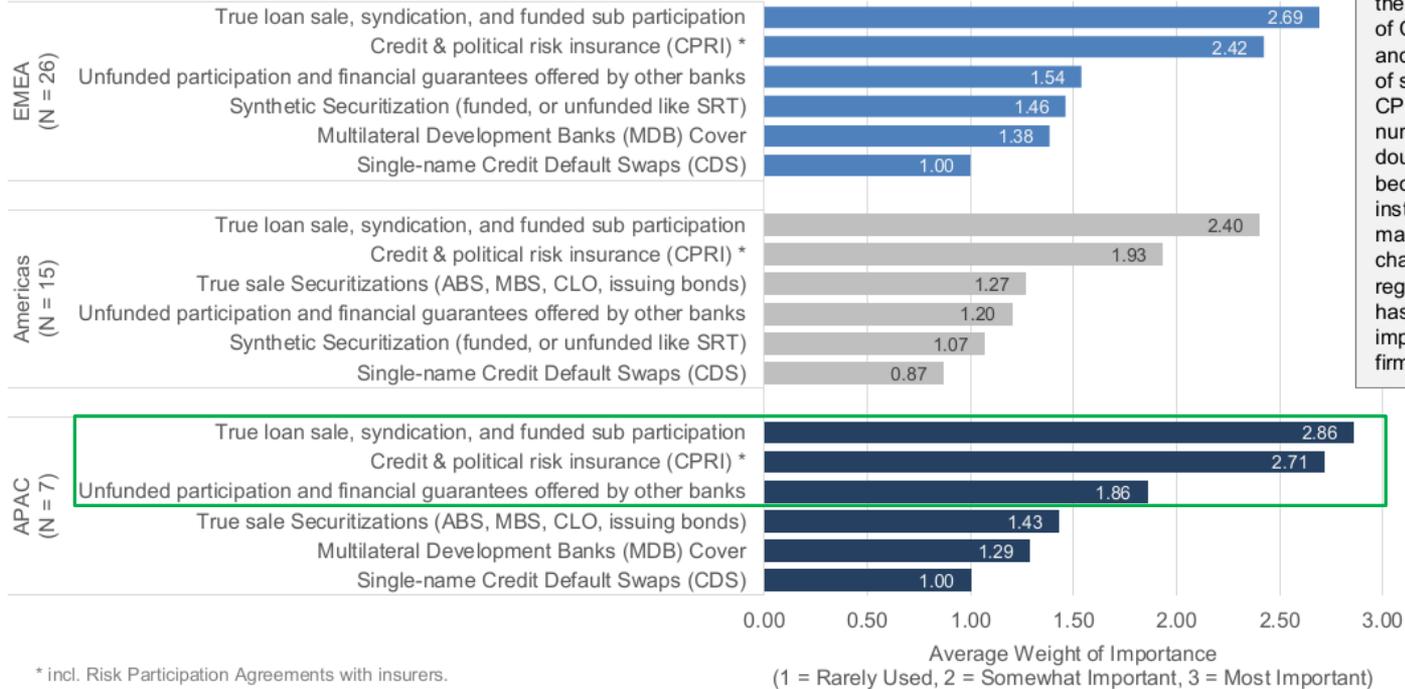
What problems do CRI solve?



Source: IACPM CPRI Survey 2024

Importance of CPRI as Market Tool for Risk Mitigation

By Region of Domicile



Survey results demonstrate the high relative importance of CPRI across all regions and for all firms regardless of size. The importance of CPRI to mitigate risk is - numerically - more than double that of CDS. Perhaps because CPRI is a private instrument, without the many mismatches that are characteristic to CDS, regulatory attention this far has not reflected the importance of CPRI for all firms.

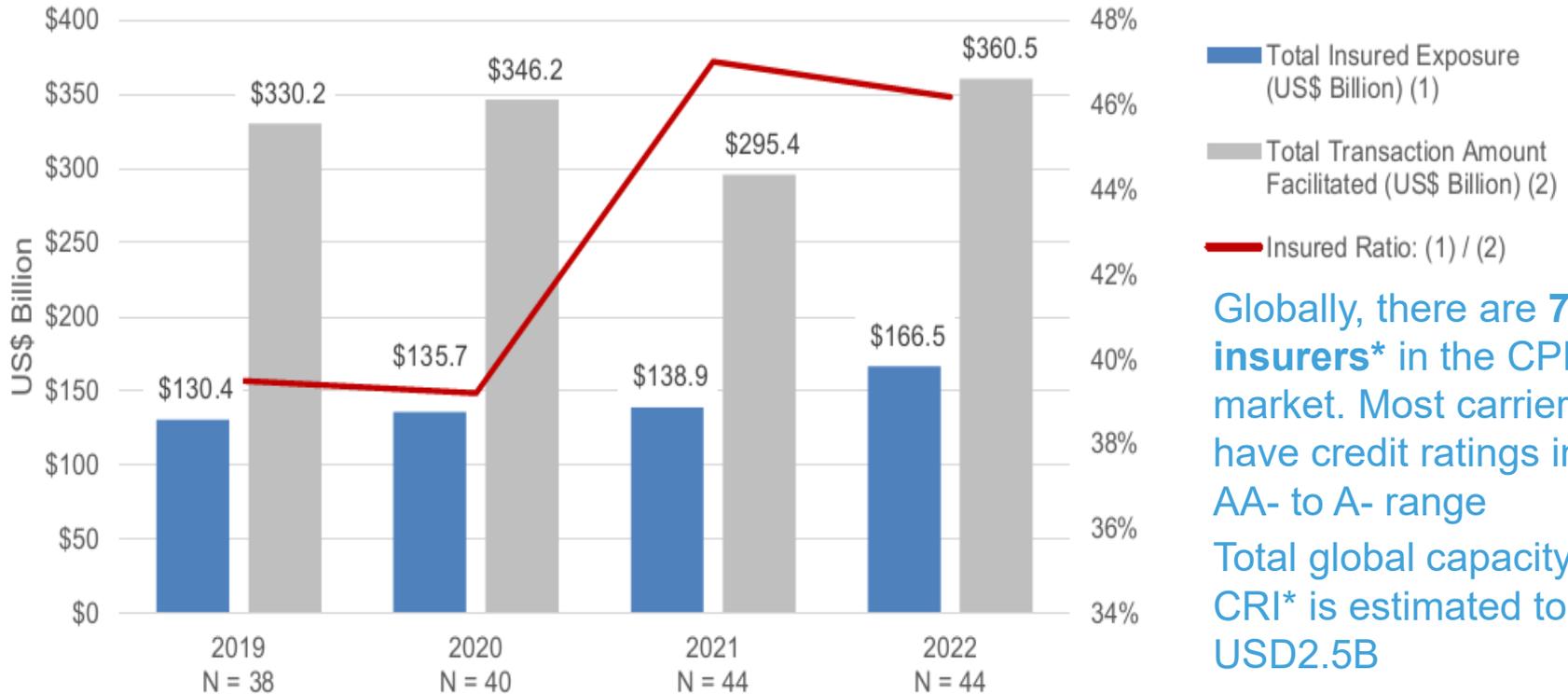
No. 2

* incl. Risk Participation Agreements with insurers.

Source: IACPM CPRI Survey 2024

CRI Market Developments

CRI utilisation is increasing through the years

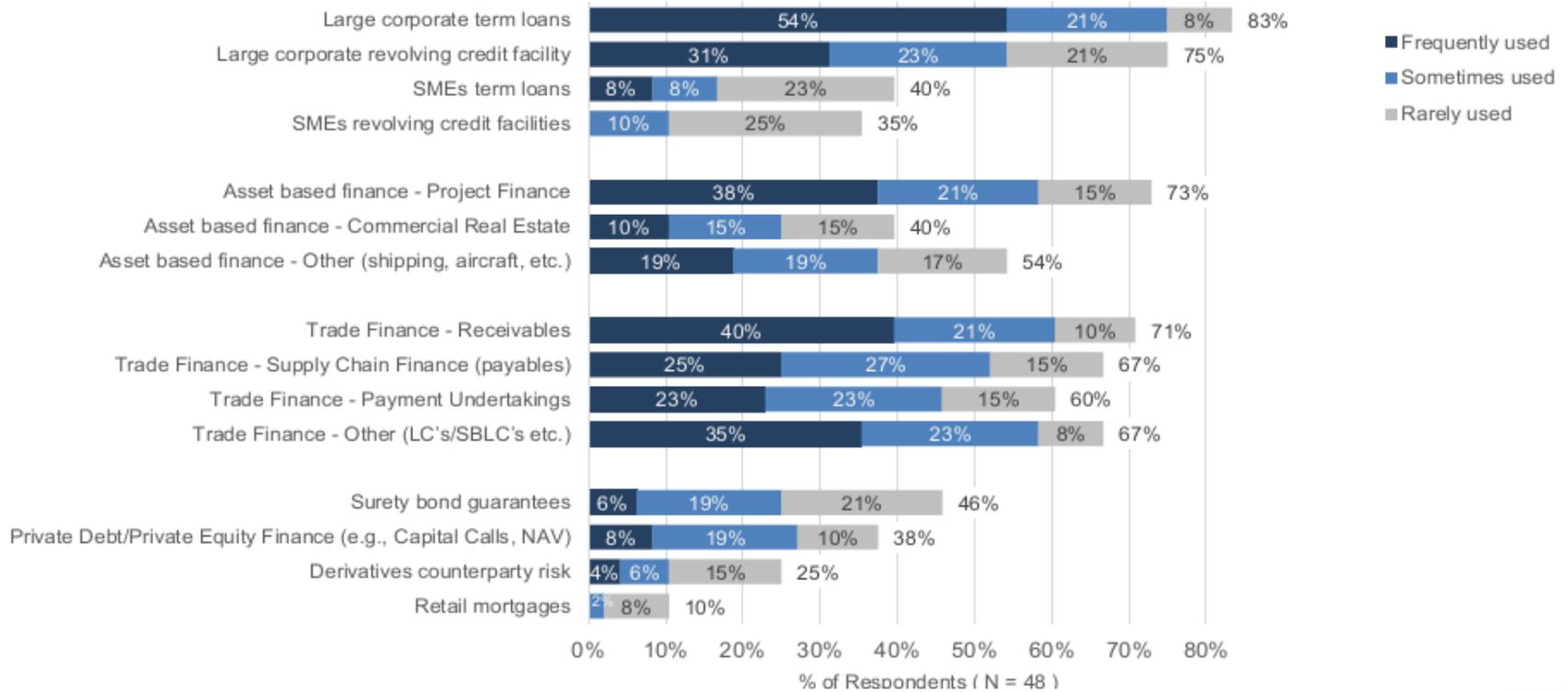


Source: IACPM CPRI Survey 2024

*Source: WTW CPRI Survey 2025

Globally, there are **72 insurers*** in the CPRI market. Most carriers have credit ratings in AA- to A- range
 Total global capacity for CRI* is estimated to be USD2.5B

Type of transactions covered

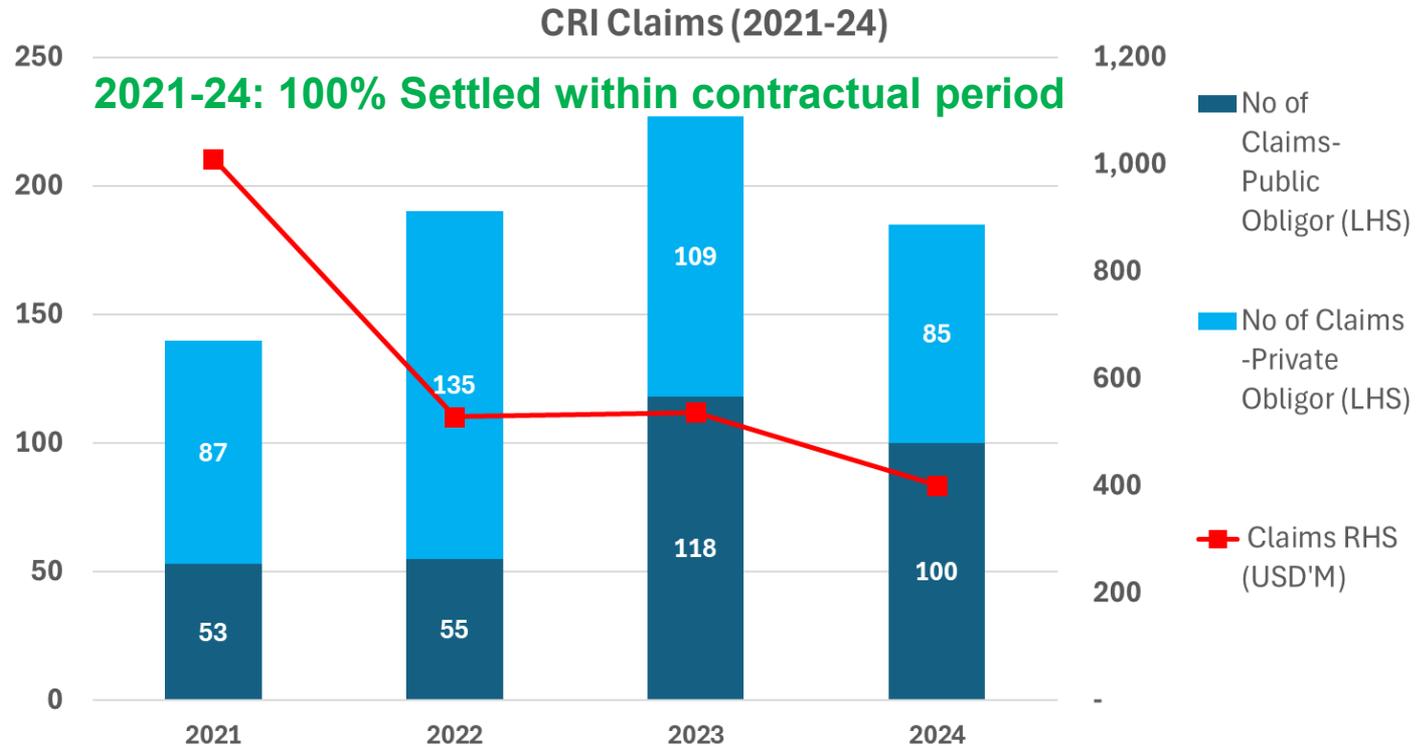


Source: IACPM CPRI Survey 2024

Does the product work?

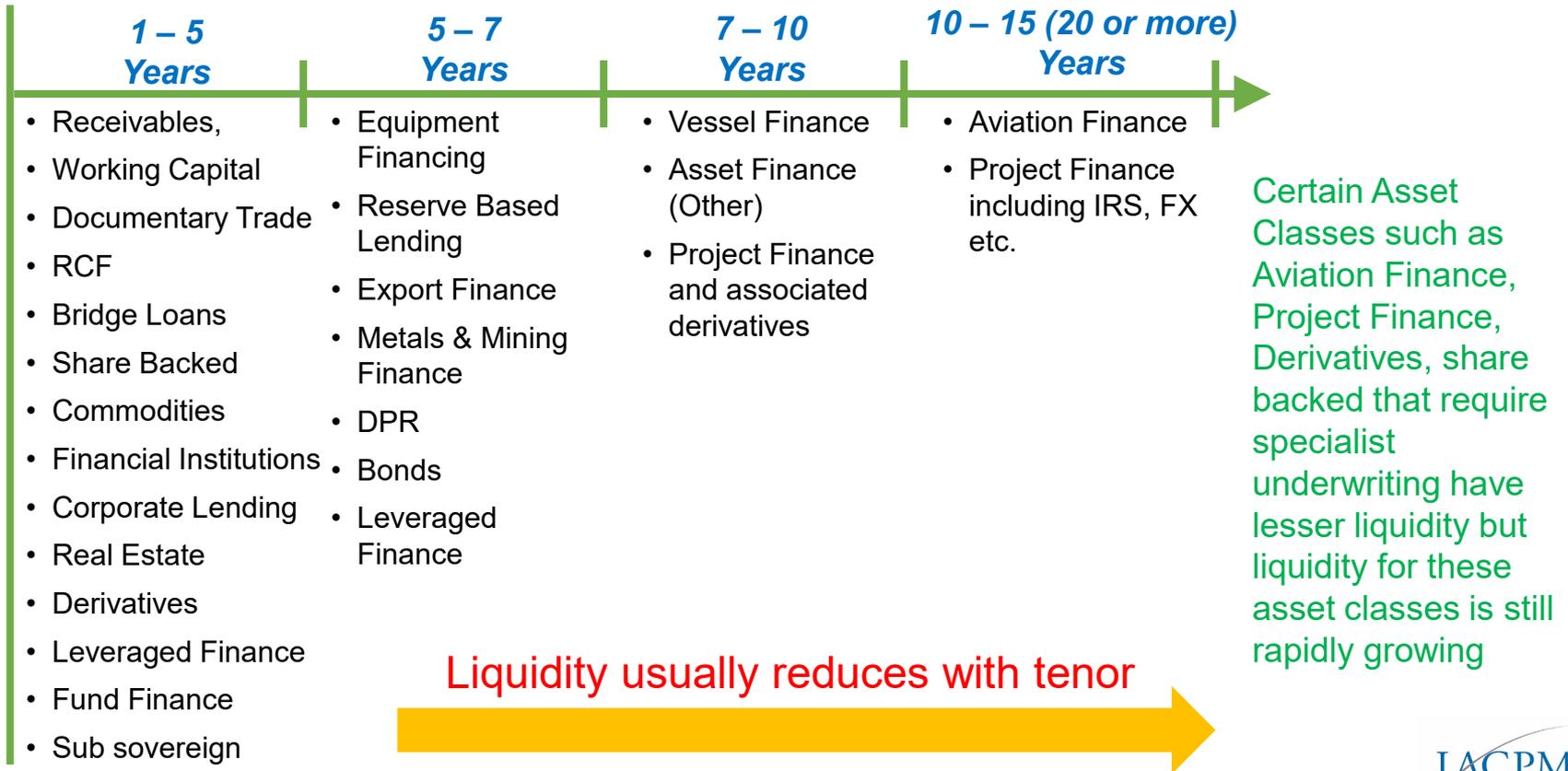
2007-20:
600 claims,
settlement
percentage of
97%

Compromised claims
were mostly settled
ex-gratia



Source: Survey undertaken by A2Z Risk Services on behalf of LMA, IUA and London & International Insurance Brokers Association
Participants include BPL, Aon Risk Services, Assetinsure, Axis Capital, Convex, Everest, Gallagher, GreenStars BNP Paribas, HDI Global Specialty, Howden CAP, Marsh, Miller Insurance, Munich Re, Pernix, Sovereign Risk Insurance, Swiss Re, Texel Finance Ltd, and WTW

Current Market Capabilities – Single Credit



Portfolios and Private Credit-the next frontier?

Significant Risk Transfer, Securitisation, Fund Financing, Bespoke Solutions, Private Credit, Funded Solutions

Growth of Significant Risk transfer*

- **Liquidity:** From 2 insurers to 14 insurers
- **Volumes:** Insured SRT tranche currently accounts for 11% of total tranches (EUR 21 billion) protected globally in 2024
- **Asset Types:** 50% business finance (e.g. corp loans, trade finance), 30% residential mortgages, 10% specialised lending (e.g. project finance)
- **Geographies:** 57% EU, 11% UK, 20% US

*IACPM Insurers SRT Survey 2025