



IACPM

INTERNATIONAL ASSOCIATION OF
CREDIT PORTFOLIO MANAGERS

IACPM Global SRT Insurance Survey
Select Results

27 March 2025

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IACPM

Advancing the Practice of Credit Portfolio Management to Support the Global Economy

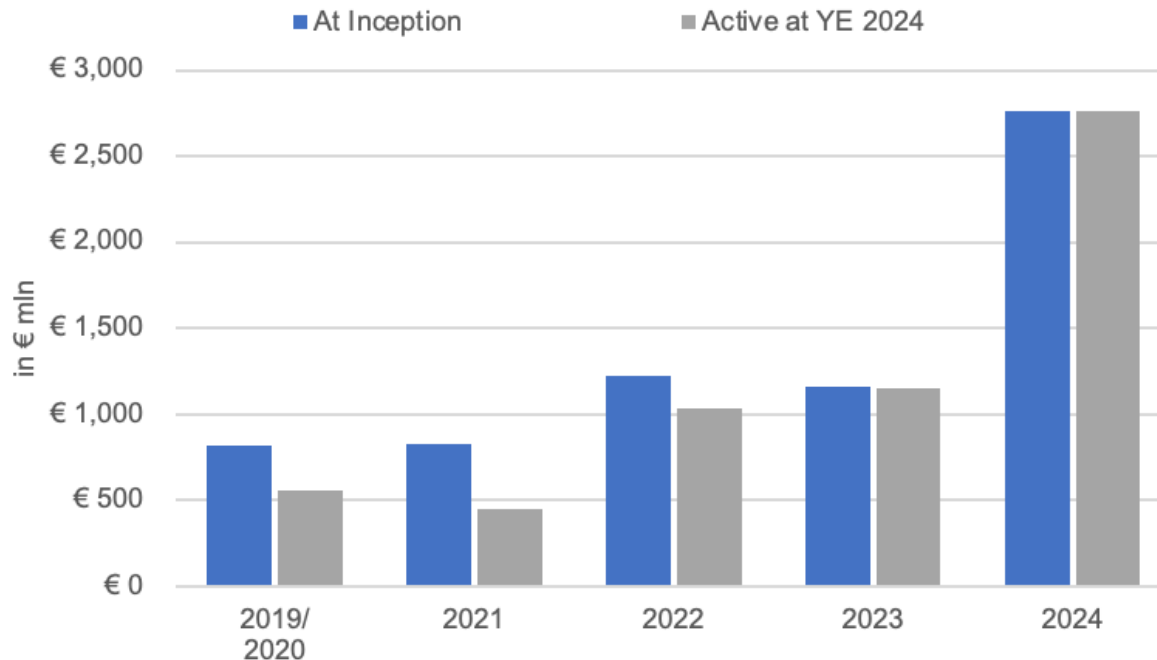
- Non-profit industry association
- Formed in 2001
- Currently 154 financial institutions from 32 countries are members

Global SRT Insurance Survey 2024

Insurers Increased their SRT participation in 2024

- Number of protections increased to 82 (compared to 43 in 2023)
- Volume increased to €2.8 bn of SRT tranches (compared to €1.2 bn in 2023)
- Average insured amount per insurer €34 mln (compared to 31 average since 2019)
- At end of 2024, about €6 bn of total insurance outstanding

Volume of Insurance Protected Tranches*



*After syndication

Source: IACPM Global SRT Insurance Survey - Status end of year 2024

Volume and Size of Insurance Protected Tranches

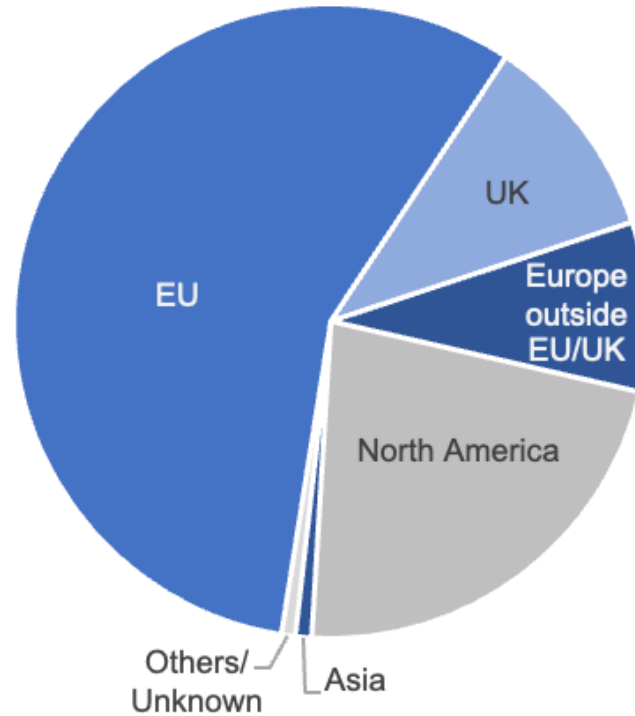
Year of Closing	Notional Size of Insurance Protection After Syndication			Average size of protection provided by an insurer after syndication
	At Inception	Active as of YE 2024	% Active as of YE 2024	
	€In equivalent		% of protected tranche size	€In equivalent
2019/2020	€ 817	€ 554	68%	€ 48
2021	€ 826	€ 453	55%	€ 25
2022	€ 1,222	€ 1,037	85%	€ 27
2023	€ 1,163	€ 1,152	99%	€ 30
2024	€ 2,768	€ 2,768	100%	€ 34
Cumulative 2019 - 2024	€ 6,797	€ 5,964	88%	€ 31

Source: IACPM Global SRT Insurance Survey - Status end of year 2024

Evolving Market Dynamics

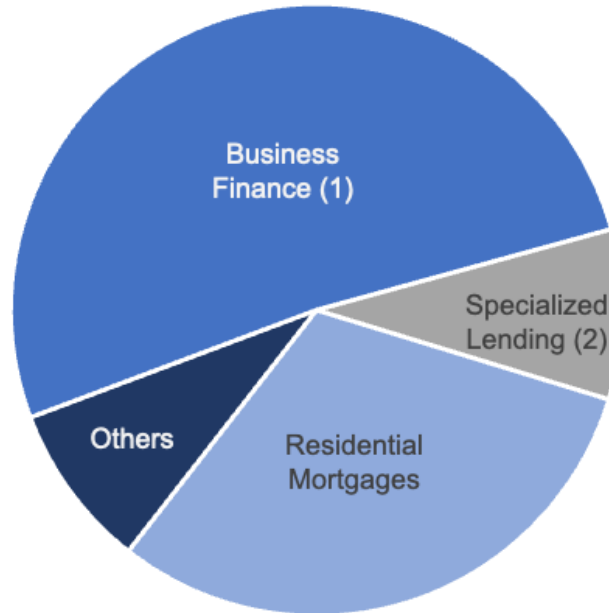
- Still very limited appetite for first loss tranches. Seniority of protections is moving from senior mezzanine to junior mezzanine (48% of the participations in 2024, 27% in 2022)
- Mostly syndicated (82%), with more participants in each syndicate (25% average per participant, compared to 35% in 2023)
- Average thickness and size increased
- Few claims, all fully paid

Region of Loan Pools Protected



Source: IACPM Global SRT Insurance Survey - Status end of year 2024

Asset Classes in Loan Pools Protected



(1) Large Corporate Loans, SME Loans, Trade Finance
(2) Project Finance, Asset-based Finance/Object Finance, Commercial Mortgages

Source: IACPM Global SRT Insurance Survey - Status end of year 2024

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Appendix: About the IACPM

About the IACPM

- Non-profit industry association
- Formed in 2001
- Open to financial institutions that manage portfolios of loans, bonds and similar credit sensitive instruments
- Currently 154 financial institutions from 32 countries worldwide are members

IACPM's Mission

Advancing the Practice of Credit Portfolio Management to Support the Global Economy

- Provide forums for member institutions to exchange ideas
- Conduct research on credit portfolio management practices as they evolve and change
- Represent members before regulatory and administrative bodies around the world
- Develop and promote sound practices among practitioners worldwide

IACPM Members Around the Globe



154 IACPM Member Institutions

ABN AMRO Bank	Australia & New Zealand Banking	BP	de Fomento	First Abu Dhabi Bank
ABSA Bank Ltd.	Avondale Private Capital	BPL Global	Credit Agricole CIB	First Horizon Bank
Africa Finance Corp.	Awbury Insurance	British Int'l Inv	Danske Bank	FirstRand Ltd.
African Development	AXA Invest Mgrs	Cadwalader	DBS	Goldman Sachs
African Export Import	AXA XL	Capital One	Dentons	Guy Carpenter
AIMCO	Axis Capital	CDPQ	Deutsche Bank	HDI Global Specialty
Alecta	Banco de Sabadell	Chorus Capital	Development Bank of Japan	Howden Group
A&O Shearman	Banco do Brasil	Christofferson, Robb	DNB Bank ASA	HSBC
Allianz SE	Banco Santander	Canadian Imperial Bank of Commerce	European Inv Bank	ICBC Standard Bank
Aon	Bank of America	Canadian Imperial Bank of Commerce	European Inv Fund	IDB Group
ArrowMark Partners	Bank of Montreal	Citigroup	Export Development Canada	IFC
Arch Capital Group	Barclays	Clifford Chance	Export Import Bank of India	ING Group
Asian Development	BayernLB	Commerzbank AG	FMO Entrepreneurial Dev. Bank	Intesa Sanpaolo
Asian Infrastructure	Bayview Intl	Commonwealth Bank of Australia	Fifth Third	Japan Post Bank
Assetinsure Pty Ltd	BBVA	Corporacion Andina		JPMorgan Chase
Assured Guaranty	BNP Paribas			...more
ATB Financial				
Atlantic Global				

154 IACPM Member Institutions, (continued)

KeyCorp	Miller Insurance	Novobanco	Silicon Valley Bank	The D.E. Shaw Group
KfW IpeX	Mizuho Bank	OCBC Bank	Simmons & Simmons	Tokio Marine HCC
Latham & Watkins	Morgan Stanley	Orchard Global Asset	Societe Générale	Truist Financial
Liberty Specialty	MUFG Bank, Ltd.	PAG	Sovereign Risk	U.S. Bank
Linklaters LLP	Munich Reinsurance	PGGM	Insurance Ltd.	UBS AG
Lloyds Banking	National Australia	PKA	Standard Bank	UK Export Finance
LOCKTON	Bank	PIMCO	Standard Chartered	UniCredit Group
M&G Investments	National Bank	PNC Financial	State Bank of India	UOB Ltd.
M&T Bank	Financial	Polus Capital	Sumitomo-Mitsui	Vantage
Macquarie Group	NatWest Group Plc	Management	Banking Corporation	Wells Fargo
Magnetar	Natixis CIB	Prudential Financial	Sumitomo Mitsui	Westpac
Man Global	Nedbank Ltd	Raiffeisenbank Intl	Trust Bank	Whitecroft Capital
Marathon Asset Mgt.	New Development	Regions Bank	Sun Life Financial	Willis Towers Watson
Marsh Credit	Bank	Renaissance	Swiss Re	
Specialties	Newmarket Capital	Reinsurance Limited	TD Bank	
Maybank	Nomura	Royal Bank of	Texel Group	
Mayer Brown LLC	Nordea Bank	Canada	The Fidelis	
MIGA	Northwestern Mutual	Schroders Capital	Partnership	