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# Built for cycles: heading into 1/1 2027

Credit, Surety & Political Risk | Market View



October 2026

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As the 1 January 2027 renewal season begins, this report provides Willis Re's view of the trade credit, surety, political risk and structured credit markets, exploring what is driving the sector, where the risks are building, and what this may mean for cedents and reinsurers.



# Our view in brief

- **Capacity is abundant, and that sets the tone for 1/1 2027.** Reinsurance capital is at a record high and new treaty capacity continues to enter the market. Cedents will find support, but reinsurers will be selective about who gets the best terms.
- **Trade credit is returning to normal, and normal is profitable.** Loss ratios are moving back toward their long-term mean after the record lows of the COVID years.
- **Severity has shaped recent results.** Claims frequency in trade credit has picked up and is almost back to normal, which is healthy after the record lows of recent years. On top of that, a small number of large losses, from fraud in receivables finance to corporate restructurings and project failures, have had the biggest impact on treaty results, but the class remains profitable. Insolvencies are the trend to watch, and we expect credit insurers to keep loss ratios within a normal range.
- **Data centers are the exposure question of the decade.** The hyperscaler offtakers are strong credits. The problem is that many risks sit in special-purpose vehicles, so reinsurers often cannot see the offtaker or sponsor behind them.
- **The macro backdrop is the toughest in years.** Shipping through the Strait of Hormuz remains severely disrupted, Brent is around USD 110 a barrel, long-dated yields hit multi-decade highs this month and insolvencies are rising for a fifth straight year.
- **China's trade is being redrawn.** Exports are growing strongly into emerging markets, creating new opportunities and moving credit risk toward buyers and sovereigns where information is harder to obtain, which makes the role of credit insurance more important.

| Line | Underlying performance | Reinsurance capacity | Our view into 1/1 2027 |
|---|---|---|---|
| Trade credit | Profitable; loss ratios normalizing | Abundant | Stable to softer for clean portfolios; insolvencies the watch-point |
| Surety (US) | Strong primary results; reinsurers absorbing volatility | Ample, selective after losses | Stable for clean portfolios; more selective on loss-hit excess of loss |
| Surety (Europe and Latin America) | Stress in construction, renewables and Brazil | Ample | Stable, more selective |
| Political risk (non-payment and CEND) | Sovereign stress rising (Senegal, Mozambique, Iraq) | Available; tight in high-demand countries | Selective on stressed sovereigns |
| Structured credit / credit insurance for banks | Strong bank demand; severity watch | Growing | Growth, with aggregation in focus |

Source / comment: Based on public market reporting as at 20 October 2026. Directional market commentary, not a pricing view on any program. Political risk here means sovereign and sub-sovereign non-payment and CEND (confiscation, expropriation, nationalization and deprivation). Mortgage credit is outside the scope of this report.

# Heading into 1/1 2027

**Reinsurers come into this renewal with record capital and strong returns, and Moody's has a stable outlook on the sector. Property catastrophe pricing is softening, and that spare capital is looking for a home in specialty lines, including credit, surety and political risk.**

At 1/1 2026, Hannover Re reported moderately higher proportional ceding commissions, non-proportional prices around 6–7% lower in specialty lines, and double-digit premium growth in credit. For 1/1 2027 we expect proportional ceding commissions to be broadly stable to modestly higher for clean, well-documented portfolios, with little further upside where loss ratios are rising. This softening reflects the supply of capital rather than improving loss experience, so programs carrying severity losses, or concentrations in data centers, Brazil or stressed sovereigns, should expect closer scrutiny.

For bank buyers, Basel 3.1 takes effect in the UK on 1 January 2027, and CRR3 already applies in the EU. Credit insurance remains eligible as unfunded credit protection, and the detail of that treatment will shape bank demand and the terms reinsurers are asked to support.

### What we think reinsurers will ask about this year:

- **Data-center exposure, looking through special-purpose vehicle (SPV) obligors to the offtaker, sponsor and site.**
- **Large-loss history and the lessons learned, particularly on fraud and receivables finance.**
- **Sovereign and sub-sovereign concentrations in stressed markets.**
- **How portfolios are positioned for rising insolvencies in construction, chemicals, retail and transport.**

## Willis Re view

Buyers have the advantage this year, but reinsurers are still reading the detail. They will back cedents who explain their portfolios well, so it pays to get the data ready early. This is where data and analytics make the difference. At Willis Re we work with cedents to turn their exposure, aggregation and loss data into a clear picture of the portfolio, so reinsurers can price it on its merits.



# Lead theme:
## data centers and the financing of AI

**Data centers are now a material exposure for the credit, surety and political risk market, and will stay that way for years. Alphabet, Amazon, Meta and Microsoft have guided to more than USD 700bn of capital spending in 2026 between them. McKinsey puts global data-center investment at around USD 6.7tn by 2030. No single pool of capital can fund that, and the financing is changing as a result.**

### Where the money is coming from

- **Bonds and off-balance-sheet vehicles.** Alphabet, Amazon, Meta and Oracle issued about USD 93bn of US investment-grade bonds in 2025, and issuance has accelerated this year. Meta's Hyperion campus was funded through an SPV carrying more than USD 27bn of debt, anchored by PIMCO and backed by a Meta lease and residual value guarantee.
- **Insurers and pension funds.** Hyperscaler leases of 15–20 years suit life insurers and pension funds, which lead the private placement market. Private credit to AI-related companies already exceeds USD 200bn, and the Bank for International Settlements (BIS) expects USD 300–600bn by 2030.
- **Banks and risk transfer.** Project finance for data centers reached about USD 170bn in 2025. Banks are looking to distribute that risk, including through significant risk transfer and credit insurance. This is where structured credit and credit insurance come in, and aggregation is becoming the limiting factor because the market keeps meeting the same few hyperscaler names.



## Who carries the risk?

The main offtakers are Microsoft, Alphabet (Google) and Amazon, with Meta also regarded as a strong credit. These are among the most highly rated corporate credits in the world. The concerns lie elsewhere:

- **The obligor is often an SPV, not the hyperscaler.** Many data centers are financed through SPVs: the hyperscaler signs a lease with the SPV, and the SPV borrows to build. When a lender insures that loan, the obligor ceded to reinsurers is the SPV. A reinsurer reviewing its portfolio may not be able to tell that the risk is a data center at all, let alone whose lease stands behind it. Moody's estimates hyperscalers had around USD 969bn of lease commitments at the end of 2025, of which USD 662bn related to leases not yet started and so not on balance sheet, and has warned that disclosures "fail to show the full scale of long-term economic risk".
- **Aggregation by name and by project.** Credit exposure to a single tenant builds up in more than one place. Names like Amazon are already among the largest buyer exposures in trade credit portfolios, and the same names stand behind the leases on data-center financing insured through SPVs. A single project can also appear across several classes at once, from credit insurance on the loan and surety on the contractors to property, construction and cyber cover on the site. Taken together, a reinsurer's exposure can be far larger than any one treaty suggests.
- **The second tier is weaker.** S&P cut Oracle to BBB- in July, citing its concentration on OpenAI. CoreWeave's credit default swaps traded at distressed levels in mid-October. Circular arrangements between chipmakers, model developers and cloud providers make true exposure harder to see. Project cancellations and delays are rising, although we are not aware of any defaults on data-center loans to date.
- **Lease and asset mismatch.** The debt is long, but chips depreciate over four to six years and the technology moves faster still. Residual value and re-letting risk are real if a tenant walks away.
- **Short-term credit further down the chain.** Beyond the hyperscalers, a growing concern for trade credit underwriters is the short-term credit profile of second- and third-tier obligors: technology distributors, component suppliers and contractors whose receivables, inventory and borrowing have grown with the build-out, often on thin margins. A slowdown in AI spending would be felt here first.

## Can it all be insured?

Single campuses can cost more than USD 20bn to build, roughly doubling once chips are installed, against per-risk property limits in the low single-digit billions. Many sites are being built in places exposed to hail, tornado, hurricane and wildfire. Swiss Re notes that more than a quarter of US capacity sits in areas with at least three large-hail days a year and around 40% in significant tornado zones, with large clusters in Texas and Virginia. The property market is responding with larger facilities, catastrophe bonds and consortia, but the protection gap remains wide.

This matters to our market because credit risk does not sit apart from physical risk. A data center that cannot secure adequate property cover, or cannot get power, water or chips on time, may be delayed, re-scoped or abandoned. That can put pressure on the contractors, sponsors and lenders behind it, which is where credit and surety exposure sits. The key factors the market must assess include:

- **Power.** Grid connections are the main bottleneck. PJM, which runs the largest US power grid, including Virginia's data-center hub, saw its latest capacity auction clear at its price cap and still fall short of its reliability target, and gas-turbine order books now stretch to the end of the decade.
- **Water.** Drought-driven supply cuts can force changes in cooling, or shutdowns, often in exactly the regions being built out.
- **Speed of technology.** Today's specification may be obsolete before the debt matures.
- **Local opposition.** Data Center Watch reports around USD 130bn of US projects blocked or delayed in the first quarter of 2026, and a further USD 68bn in the second.
- **Geopolitics.** Conflict in the Gulf region this year has shown that project timelines, and the credit behind them, can be disrupted by events far outside the borrower's control.

# Performance:
# profitable, normalizing, driven by severity

## Trade credit: back toward the mean

The market remains profitable. In trade credit we see a gradual, and healthy, return to the long-term mean after the exceptionally low claims of 2021–23. Coface's 2025 net combined ratio rose 7.6 points to 73.1% as claims "normalized from historically low levels", and it reported 71.3% for the first half of 2026. Atradius's UK claims data showed August claims 8% higher year over year, with financial-sector claims up 30% year to date. Margins remain healthy. Having banked substantial profits over the last five years, credit insurers and their reinsurers are well placed to absorb some narrowing as loss ratios return to normal.

## Severity losses: the real test for reinsurers

There have been several large losses in the past year:

- **US receivables finance.** Morningstar DBRS estimated that the First Brands collapse in September 2025 could cost credit insurers USD 300–600m. Its trade financier, Raistone, is now in Chapter 7 liquidation. Fraud and double-pledging, also seen at Tricolor, are a due-diligence issue as much as a credit one.
- **Brazil.** A record 2,466 companies entered judicial recovery in 2025, up 13% (Serasa Experian), and surety bonds are being called. Ambipar filed for judicial recovery in October 2025 with more than BRL 10bn of liabilities, and Raízen launched an out-of-court restructuring of around BRL 65bn of debt in March 2026.
- **Renewable energy.** In Germany, Enerparc AG entered preliminary insolvency on 7 September 2026 with around EUR 3bn of liabilities, mostly project finance, leaving suppliers and other creditors exposed. In the US, the Pine Gate Renewables Chapter 11 (November 2025) affected around USD 1.85bn of surety bonds and surety-backed letters of credit across several sureties, according to Moody's.

## US surety: strong for primaries, harder for reinsurers

The US surety market continues to perform very well for primary carriers, with direct loss ratios that, in our view, remain low by historical standards. Reinsurers have had a different experience. Excess-of-loss structures expose them less to steady attritional profit and more to the large contractor and project defaults of the last five to ten years.

Primary writers have raised their retentions, but the largest losses have been big enough to pierce them, so reinsurers have absorbed much of the recent volatility.

That disconnect is the main tension in US surety renewals. It will persist while megaprojects, including data centers, concentrate jumbo bond limits on a small number of contractors.



## Willis Re view

We expect reinsurers to continue their strong support of surety, particularly for their multi-line clients, but to differentiate harder by cedent, with price increases largely confined to programs that have had losses. Large-loss history, aggregation by principal and the quality of exposure data will matter more than headline loss ratios.



# Political risk:
## sovereign and sub-sovereign watch

Our area of focus for political risk is Contract Frustration, i.e. non-payment by sovereign and sub-sovereign obligors, and CEND. The Gulf conflict and the energy shock that followed are now feeding into sovereign finances, which is where non-payment exposure sits.

- **Senegal.** After the discovery of more than USD 11bn of misreported debt, Senegal reached a staff-level agreement with the IMF in September and will seek to restructure its external debt under the G20 Common Framework. Export credits make up around a tenth of its debt, so insurers of sovereign non-payment are involved. Dakar is aiming for a creditor deal by December, but no date has yet been set for IMF board approval; we think mid-2027 is more realistic.
- **Iraq and the Kurdistan Regional Government (KRG).** Kurdish exports through the Iraq–Turkey pipeline restarted in September 2025 after a two-and-a-half-year halt, then were disrupted again by the Gulf conflict. Iraq's oil revenue fell from about USD 6.8bn to USD 2.3bn a month by mid-year, against a salary bill of around USD 6.5bn, and many July salaries went unpaid. Baghdad reports exports recovering to above 3.4m barrels a day in October, but Iraq has devalued the dinar and Erbil–Baghdad salary transfers remain contested. Non-payment exposure to Iraqi and KRG obligors deserves close attention.
- **Other territories.** S&P cut Mozambique's foreign-currency rating to CCC in September (Fitch: CC), Ethiopia's restructuring is nearing completion, and the IMF warns that many low-income countries, especially oil importers, are in or near debt distress.
- **Claims and sanctions.** Berne Union members paid a record USD 11.1bn of claims in 2025, up 17%, driven by a few large losses including sanctions-related claims, an expropriation and a spike in Zambian claims. US sanctions policy is easing at the margin while the EU's is not, which adds complexity for CEND and sanctions clauses.
- **CEND watch.** Resource nationalism in the Sahel has shown CEND risk is real: Niger took control of the SOMAIR uranium mine, Burkina Faso nationalized gold mines, and Mali secured a settlement from Barrick under its new mining code, although some of these disputes are now being resolved.

## Where capacity is tightest

Treaty capacity is abundant overall; the constraint is at the level of individual countries. In the direct market, Willis Credit Risk Solutions sees insurers regularly reaching their country aggregates in high-demand countries such as Angola, Côte d'Ivoire, Tanzania and Turkey. Romania looks likely to follow: nuclear new-build at Cernavodă (Units 3 and 4, around EUR 7bn and largely financed by export credit agencies) and the planned small modular reactor at Doicești will add significant demand. This is where additional treaty capacity can make the biggest difference.

Nuclear brings a further question. Bank clients' non-payment and political risk policies commonly carry a nuclear exclusion. Some banks already require it to be removed, and with nuclear back in favor (the World Bank lifted its ban on nuclear financing in 2025), banks expect more lenders, and potentially regulators, to require its removal. We expect reinsurers to be asked about this more often.

## Bank-market claims: a 2021 peak, lower since

Market paid claims on credit and political risk insurance for regulated financial institutions totaled around USD 6.5bn across 1,456 claims between 2007 and 2025, according to WTW data. Claims peaked at around USD 1bn in 2021 and have eased each year since 2023, to around USD 350m in 2025. The largest losses come from sovereign and corporate defaults. Willis Credit Risk Solutions' own claims experience on behalf of clients points the same way: the largest claims they have handled have come from Africa, led by Zambia, Nigeria, Ethiopia and Ghana.

| | 2007–2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total |
|---|---|---|---|---|---|---|---|
| Claims paid (USD m) | 3,633 | 1,010 | 530 | 537 | 401 | 350 | **6,460** |
| Claims made (number) | 578 | 140 | 190 | 227 | 185 | 136 | **1,456** |

Source: WTW, credit and political risk market claims for regulated financial institutions, to 2025. 2007–2020 shown as a cumulative total.

# China:
## the world's export engine, redirected

**China matters to this market more than ever. It is the world's largest exporter, a major creditor to emerging-market sovereigns and home to Sinosure, one of the world's largest export credit agencies.**

- **Exports are booming, and moving south.** Chinese exports rose 21% in the first nine months of 2026. ASEAN is now China's largest market, and emerging and developing economies took 44% of Chinese exports in 2025, up from 37% in 2020.
- **Sinosure is growing with them.** Sinosure insured a record USD 1.1tn in 2025, up 11.6%, and supports around a quarter of Chinese exports. It insured USD 854bn in the first eight months of 2026, up 12.6%.
- **Domestic demand is the area to watch.** Growth picked up to 4.5% in the third quarter, ahead of expectations, taking the first nine months to 4.6%, and the IMF expects 4.5% in 2026 and 4.0% in 2027. Retail sales grew just 1.1% in September (2.6% year to date). The property sector is still adjusting, with property investment down 20.6% year to date, and policy support has been measured. Producer prices have turned positive, driven mainly by fuel costs. Allianz Trade expects Chinese insolvencies to rise 9% this year, and Coface's payment survey shows late payments remain widespread.
- **Energy and trade policy.** China's crude imports fell 21.5% year over year in September as Gulf supply was disrupted. The US–China tariff truce has been extended to 10 January 2027, just after the 1/1 renewals, and the EU's new permanent steel import regime (with a 50% out-of-quota duty) has applied since 1 July.
- **A creditor at the table.** China co-chairs creditor committees on Zambia and Ethiopia and is a significant bilateral creditor in many Common Framework cases. Its stance affects how and when non-payment insurers recover on those sovereigns.

## Willis Re view

As Chinese exports shift toward emerging markets, credit risk moves to buyers and sovereigns that are harder to analyze and more exposed to currency and energy shocks. That makes the role of export credit insurers, and the reinsurance that supports them, more important.



# Macro and geopolitics: what we are watching

| Indicator | Latest | Why it matters for the class |
|---|---|---|
| **IMF world growth 2026** | 3.1% (October WEO) | Supports buyers' trading, but growth leans on AI investment; a slowdown would hit insured supply chains and project finance |
| **Brent crude** | c. USD 110/bbl (five-month high) | Energy-intensive buyers squeezed |
| **European gas (Dutch TTF benchmark)** | c. EUR 88/MWh | Pressure on chemicals, metals and German industry |
| **Strait of Hormuz** | Severely disrupted; flows well below pre-conflict levels | Trade disruption; Gulf and importer stress |
| **US 10-year Treasury** | c. 5.1% (5.31% close on 5 Oct) | Refinancing pressure; higher insolvency risk |
| **Fed funds** | 3.75–4.00% (raised in September) | Rates rising again |
| **Bank of Japan policy rate** | 1.25% (31-year high) | Risk of a yen carry-trade unwind |
| **Global insolvencies 2026** | +6% (Allianz Trade, Coface) | Fifth consecutive annual rise |

Sources: IMF WEO (13 October 2026); US Energy Information Administration (Brent); US Treasury daily yield curve (October 2026); Allianz Trade (April 2026); Coface (June 2026); Federal Reserve; Bank of Japan. Gas price is the ICE Dutch TTF front-month, as reported in market news.



- **Energy and trade.** With Hormuz shipping severely disrupted (at least 15 container ships were attacked in the region in ten days in mid-October) and Houthi strikes on Saudi energy and airport targets alongside a declared blockade of Saudi-linked Red Sea shipping, energy prices are feeding into insolvency risk in energy-intensive sectors. AI adds a structural layer of demand: data-center electricity use rose 17% in 2025, according to the International Energy Agency (IEA).
- **Rates.** US 10- and 30-year yields closed at 5.31% (5 October) and 5.67% (7 October), multi-decade highs, driven by energy-led inflation, fiscal deficits and heavy AI-related debt supply. 'Higher for longer' has become 'higher again', a headwind for leveraged buyers, contractors and private-credit borrowers alike.
- **Japan.** With the Bank of Japan tightening and 10-year Japanese government bond (JGB) yields near 3%, an unwind of yen-funded carry trades is a tail risk we take seriously as a trigger for sudden market and liquidity stress.
- **Russia–Ukraine.** There is no ceasefire, strikes on energy infrastructure continue, and US sanctions relief on Russian diesel adds to policy uncertainty.
- **Tariffs.** The US Supreme Court struck down the tariffs imposed under the International Emergency Economic Powers Act (IEEPA) in February; a temporary Section 122 surcharge followed, and Section 232 and 301 tariffs now carry the load. Trade policy remains volatile, with refunds and re-routing bringing both relief and disruption.
- **Insolvencies.** Allianz Trade and Coface both forecast global insolvencies up 6% in 2026; Coface sees the US and France up around 8%. German insolvencies in the third quarter were the second-highest since 2005 (IWH). Construction, chemicals, retail and transport are most at risk.

# Capacity:
## new entrants and a deeper market

**New entrants continue to join the market, and established reinsurers are investing in the class. Lloyd's removed its premium income limits on credit and financial guarantee business in July 2025, and direct credit insurance premium at Lloyd's, reported under the regulatory 'credit and suretyship' class, grew by about a quarter in 2025, to around GBP 1.6bn, according to Lloyd's Aggregate Accounts.**

| Market | Move | Since |
|---|---|---|
| **Ageas Re** | New credit and bond treaty line from the Brussels-based reinsurer, co-led by Sylvie Hirn and Jeremy Lilburn | Jan 2025 |
| **Silverflame Re** | Treaty reinsurance MGA on The Fidelis Partnership's Pine Walk platform, with credit and surety as a core line; first full underwriting year 2025 | 2025 |
| **Oak Re** | Lloyd's platform; credit, political risk and surety unit led by Karen Barker | Late 2025 |
| **QBE Re** | New credit reinsurance unit led by Lian Phua, covering trade credit, political risk, surety and mortgage | Jan 2026 |
| **Aurinko Re** | Madrid-based surety reinsurance MGA launched in 2026, co-founded by Cristina Rivas and Yamilet Morote-Jagut | Jan 2026 |
| **Conduit Re** | Bermuda reinsurer building credit, surety and political risk reinsurance, with Winfried Knust engaged to lead the underwriting development | Oct 2026 |

Source: company announcements and trade press, 2025–26. New reinsurance markets only; selected.

Most of this new capacity is following rather than leading. It adds depth to panels, but on its own it does little to move the terms negotiated at the lead level, where the established reinsurers still set the price. To win lines, several new entrants are leaning on their wider, multi-line relationships with cedents. We have seen no exits from credit, surety or political risk reinsurance in 2025–26.

On the insurance side, two of the major credit insurers now write at Lloyd's: Atradius through Syndicate 1864, and Coface through Syndicate 2546, managed by Apollo. Credeq (Syndicate 1998) has in-principle approval to write credit insurance, including European trade credit, from 1/1 2027. Convex (Syndicate 1987) and Atrium (a new team) have also added credit and political risk insurance capacity there, and QBE completed the sale of its global trade credit and surety business to Swiss Re Corporate Solutions in September.

# Built for cycles

**This class has been through many cycles: the global financial crisis, the eurozone crisis, commodity collapses, COVID and the sanctions shock of 2022. Reinsurers in credit, surety and political risk pride themselves on long-term relationships with ceding companies, and those relationships have carried the market through each cycle.**

The pressures now are the threat of severity losses, a difficult macro backdrop and an AI investment boom that is building aggregations faster than the data can track. We would rather understand and embrace these challenges than retreat from them, and we look forward to working through them with cedents and reinsurers.

We would welcome the chance to discuss any of these themes with you during the renewal season.

## Selected sources

*Moody's stable reinsurance outlook, as reported by Artemis (September 2026); Hannover Re 1 January 2026 treaty renewals (5 February 2026); PRA PS1/26 on Basel 3.1; Bank for International Settlements, BIS Bulletin 120 (January 2026); S&P Global Ratings on Oracle (9 July 2026), as reported by CNBC.*

*Lloyd's 2025 Aggregate Accounts (2026); Lloyd's Market Bulletin Y5464 (31 July 2025).*

*Company Q2 2026 earnings releases (Alphabet, Amazon, Meta, Microsoft, July 2026); McKinsey, 'The cost of compute' (2025).*

*Swiss Re Institute, sigma insights 07/2026 (27 March 2026) and sigma 2/2026 (30 June 2026); Bloomberg via Insurance Journal (3 February 2026); CNBC (15 and 19 October 2026).*

*Moody's on hyperscaler lease commitments, via Data Center Dynamics (25 February 2026); PJM 2028/29 capacity auction results (July 2026); GE Vernova Q2 2026 results; Data Center Watch Q1 and Q2 2026 reports; SiliconANGLE (18 October 2026).*

*Coface FY2025 (19 February 2026) and H1 2026 (30 July 2026) results; Atradius UK claims data (September 2026).*

*Morningstar DBRS on First Brands (October 2025); Serasa Experian (April 2026); public reporting on Ambipar and Raízen (2025–26); pv magazine on Enerparc AG (September–October 2026); Moody's insights blog on Pine Gate Renewables (2025–26).*

*Credendo on Senegal (11 September 2026); IMF staff statement (1 September 2026); Africanews on Senegal (14 October 2026); S&P and Fitch on Mozambique (September 2026); The National on Iraq (4 August 2026); Al Jazeera on Iraq (8 October 2026); Iraq Business News (20 October 2026); Berne Union State of the Industry 2025; public reporting on Sahel mining (2025–26); WTW credit and political risk market claims data (2007–2025); Romania Insider and Energynomics on Cernavodă and Doicești financing (2026); World Bank (June 2025).*

*National Bureau of Statistics of China (19 October 2026); General Administration of Customs of China (October 2026); S&P Global via CKGSB Knowledge (2026); Xinhua on Sinosure (28 September and 3 October 2026); Sinosure company profile; Regulation (EU) 2026/1384; Coface APAC Payment Survey (August 2026); Allianz Trade insolvency outlook (22 April 2026); Coface insolvency forecast (June 2026).*

*IMF World Economic Outlook (13 October 2026); US Treasury daily yield curve (October 2026); US Energy Information Administration; International Energy Agency (April 2026); IWH (8 October 2026); OFAC General License 135 (9 October 2026); US court records on Raistone (February 2026); US Supreme Court IEEPA ruling (20 February 2026); Federal Reserve (16 September 2026); Bank of Japan (18 September 2026); Japan Ministry of Finance JGB yields (October 2026); US Treasury on the US–China tariff truce (September 2026).*

*Company announcements (QBE Re, Ageas, Coface, QBE), Reinsurance News and Insurance Business on new entrants and Lloyd's syndicates (2025–26), including Credeq Syndicate 1998 (16 October 2026) and Conduit Re (19 October 2026).*



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**Prepared by** **Willis Re Credit, Surety & Political Risk team**

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