

Boost to private market representation in the Berne Union as Everest and The Hartford voted in as latest Observer Members

LONDON, 18th January 2022 – The Berne Union has expanded its membership with the addition of two new private underwriters of credit and political risk insurance.

Everest and *The Hartford* have been confirmed as Observer Members of the Medium and Long-Term Committee, taking the total number of Berne Union Members and Observers to 82 and boosting the number of private underwriters to 13.

This growth mirrors underlying market dynamics, where private insurers have steadily increased their MLT business over the past two and a half decades; today providing significant direct underwriting capacity in addition to reinsurance of ECAs and multilaterals.

In 2020, Private Members of the Berne Union reported a combined portfolio of almost USD 100 billion primary exposure for MLT Credit and political risk.

Cooperation between public and private sources of finance will be vital to economic recovery in the coming years; as the only forum bringing together public and private underwriters of MLT export credit for professional exchange, the Berne Union's MLT Committee will play a vital role in fostering this dialogue.

Commenting, BU President Michal Ron says that: “as the global industry association, the Berne Union endeavours to represent all organisations active in the field of export credit and investment insurance. A diverse membership is one of our greatest strengths and the deep, collaborative relationship between public and private sectors within the Berne Union is one of the foremost examples of this. Everest and The Hartford bring considerable industry experience and no doubt also fresh perspectives which will be a valuable asset to the Berne Union community. I am delighted to welcome both as new members and look forward to our interactions in what will be a challenging, and hopefully also fulfilling year for our industry.”

According to **Jim Thomas, Global Head of Credit and Political Risk at Everest:** “Joining the Berne Union enables Everest to further support our customers and together with financial institutions around the world, help advance the critical mission of fostering global trade and investment flows. Membership in the Berne Union provides us with an even greater opportunity to influence positive outcomes for some of the most important issues facing the insurance industry, now and into the future.”

Jared Kotler, Head of Credit and Political Risk of The Hartford adds that: “The Hartford is honored and excited to be joining such a consequential international association as the Berne Union. Through the years, The Hartford Credit and Political Risk team have seen the immense value the Berne Union creates by sharing best practices, providing advocacy for the industry and collecting important industry data. We look forward to becoming active members of the Berne Union to help further its mission of supporting international trade and foreign investment around the world.”

About the Berne Union

The Berne Union is the international association of export credit and investment insurers. The 82 members include government-backed export credit agencies, private credit and political risk insurers and multilateral agencies from across the globe. Members collectively provide payment risk protection equivalent to approximately 13% of annual world trade. <https://bit.ly/3iHbdEK>