

Insurance

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Insurance covers the risks that the trader can neither avoid nor hedge on the markets: loss of or damage to cargoes, civil liability, political risks — expropriation, war, transfer restrictions — and payment default by buyers. Credit insurance in particular allows traders and their banks to transfer part of the counterparty risk to specialist insurers, which facilitates the financing of transactions with buyers in high-risk countries.¹

Geneva houses insurance brokers specialising in trading and transport, as well as offices of insurers and reinsurers. Switzerland, one of the world's principal reinsurance centres, gives the cluster a particular depth in this field.² Insurers also take part in the debates on compliance, since they require their insureds to operate counterparty verification procedures and to comply with sanctions.

1 Notes

1. Credendo, Annual Report 2020, BCGE testimonial: cover of the credit and political risks of the trade finance portfolio by Credendo – Single Risk since 2015, the bank retaining more than half of the risk (“We don’t consider that, thanks to the insurance product, you can make a bad risk good”); SECO, “Assurance suisse contre les risques à l’exportation”: SERV, a public-law institution established under the Federal Act on Swiss Export Risk Insurance (SERVG; SR 946.10), insuring exporters’ political and del credere risks; Wikipedia (en), article “Lloyd’s of London”: market of 78 syndicates (2023), gross premiums of GBP 52.1 billion in 2023. ↩

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2. Wikipedia (en), article “Swiss Re”: the leading Swiss reinsurance company, founded in Zurich in 1863 after the fire of Glarus, “one of the world’s largest reinsurers, as measured by gross premiums written”, around 80 offices in 29 countries, 14,893 employees at the end of 2025, listed on the SIX (SMI). ↩

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