

Insurance and the London market

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The insurance of trading activity, mentioned above, calls for a word of clarification. The transport, storage, credit and liability risks of trading houses are insured largely on the London market, whose syndicates and companies possess the necessary capacity and expertise, through the intermediary of Geneva and London brokers.¹ Geneva is home to specialist brokers, subsidiaries of insurers and credit insurers, which structure the cover and handle claims. It does not host an insurance market comparable to London, a dependence that counts among the reasons why London remains, despite the United Kingdom's departure from the Union, a centre complementary to Geneva in commodity trading.

Credit insurance, which protects the trader against default by its buyers, and political risk insurance, which protects it against measures taken by states, have gained increasing importance with sanctions and the instability of certain producing countries. Public export insurers, among them Swiss Export Risk Insurance, intervene for flows linked to Swiss exports, a narrow scope for commodity trading.² Part H returns to these instruments from the point of view of financing.

1 Notes

1. Wikipedia (en), art. "Lloyd's of London": a market born in Edward Lloyd's coffee house, Tower Street, around 1688–1689; Lloyd's Act 1871; "Lloyd's is a market of members, not an insurance company"; 78 syndicates managed by 51 managing agencies in 2023; gross premiums of GBP 52.1 billion in 2023 (GBP 46.7 billion in 2022); roots in marine insurance. ↩

2. SECO, “Assurance suisse contre les risques à l’exportation” (seco.admin.ch): “The legal basis of SERV is the Federal Act on Swiss Export Risk Insurance (SERVA; SR 946.10)” and its ordinance (SERV-O; SR 946.101); a public-law institution of the Confederation insuring political risks and payment defaults linked to exports; commitment ceiling set by the Federal Council; SERV’s services enable exports worth several billion francs every year. ↩

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