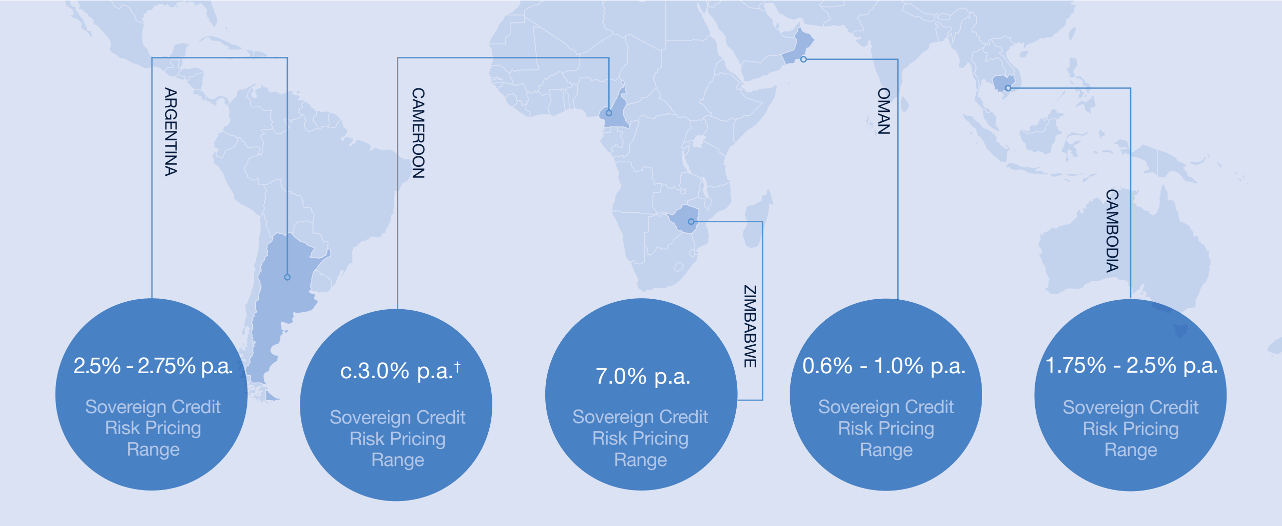
RISK OUTLOOK

CREDIT, POLITICAL AND SECURITY RISKS MARCH 2019



ARGENTINA

The threat of widespread protests will hamper Macri's ability to tackle Argentina's structural economic imbalances.

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CAMEROON

Mounting security risks are threatening agricultural operations in Cameroon's Anglophone regions.

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ZIMBABWE

Protests, currency risks and government intervention will all pose downside risks to Zimbabwe's emerging mining sector.

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ALSO IN THIS ISSUE

Introduction

All of the countries covered in this month's Risk Outlook have significant long-term growth potential, with sizeable opportunities on offer for investors. However, they are all grappling with elevated risks. In Cameroon, insecurity and succession risks are threatening agribusiness, while Argentina is yet to adequately address is structural economic imbalances.

We provide a detailed, forward-looking assessment of developments within the security, trading and investment environments in Argentina, Cameroon, Zimbabwe, Cambodia and Oman, all of which have been the subject of recent enquiries from JLT's client base and will experience dynamic security and economic conditions in 2018. We also provide a Rating Roundup, summarising a selection of World Risk Review ratings changes in additional countries.

The relationship-driven, consultative approach within the Credit, Political and Security (CPS) Risks division helps us to quantify, prioritise and minimise our clients' political risk, security and trade credit exposures.

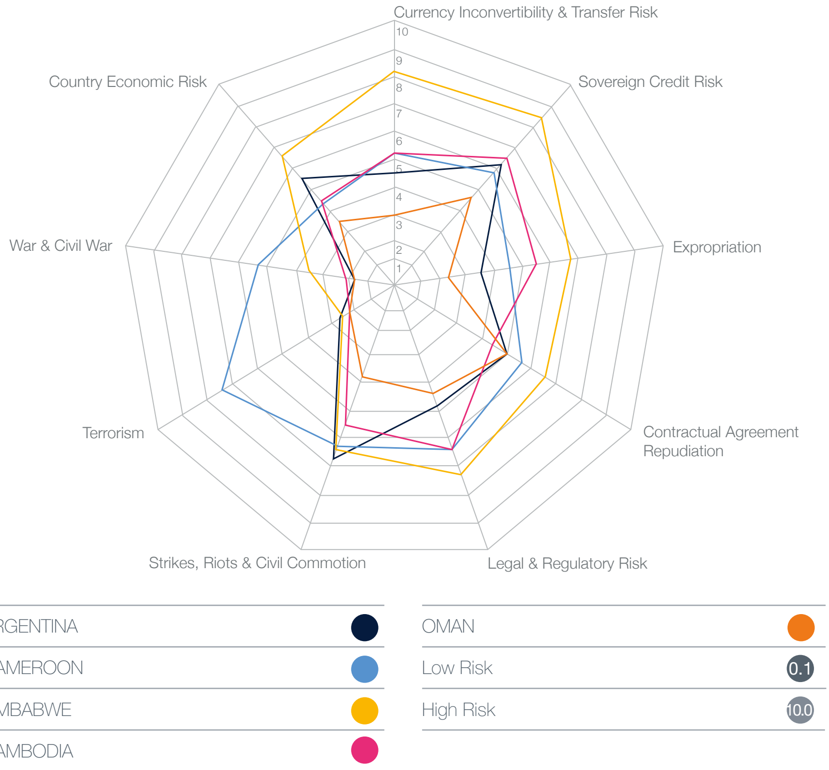
N.B

In addition to the sovereign credit risk pricing ranges shown above, this Risk Outlook contains pricing information on confiscation, expropriation, nationalisation and deprivation (CEND), full political violence and terrorism and sabotage insurance. The various costs for contractors, investors and lenders are available for a three to five year tenor, for the countries covered in this month's Risk Outlook.

† Capacity is reasonably tight due to existing policies, and most demand for exposure is on the state oil producer.

World Risk Review Ratings

March 2019



The monthly Risk Outlook is supported by JLT's proprietary country risk rating tool, World Risk Review (WRR), which provides risk ratings across 9 insurable perils for 197 countries. The country risk ratings are generated by a proprietary, algorithm-based modelling system incorporating over 200 international indices.

ARGENTINA

Rating Outlook: Strikes, Riots & Civil Commotion; Sovereign Credit Risk; Contractual Agreement Repudiation; Legal & Regulatory Risk

GDP is estimated to have contracted by 2.2% in 2018 and a further contraction of 1.5% is forecasted in 2019.

CAMEROON

Rating Outlook: Strikes, Riots and Civil Commotion; Terrorism; Legal and Regulatory Risk

Major agri-business firms, Telcar Cocoa, Olam and Theobroma, based in the Anglophone south-west have been forced to relocate staff and operations to Douala and Kumba.

ZIMBABWE

Rating Outlook: Strikes, Riots & Civil Commotion; Currency Inconvertibility & Transfer Risk; Legal & Regulatory Risk

On 14 January 2019, several people were killed and more than 200 were arrested during protests in Harare after the government increased petrol prices from a base of USD 1.24 a litre to USD 3.31 a litre.

CAMBODIA

Rating Outlook: Strikes, Riots & Civil Commotion; Country Economic Risk

Under an 'Everything but Arms' (EBA) agreement with the EU, Cambodian products benefit from tariff-free access to EU markets. However, this agreement was placed under review for 12 months in October 2018.

OMAN

Rating Outlook: Country Economic Risk; Sovereign Credit Risk

Major infrastructure projects currently being undertaken include the USD 7.0 billion Duqm refinery and petrochemicals complex, set against a 2021 deadline.

THIS MONTH'S WORLD RISK REVIEW RATINGS CHANGES

Democratic Republic of the Congo

↓ Strikes, Riots & Civil Commotion (6.5)

Protest risks have receded in Democratic Republic of the Congo following the 30 December 2018 presidential and legislative elections. Felix Tshisekedi was sworn in as president on 24 January 2019. Despite the controversial outcome of the election, DRC has avoided the widespread violent protests that many had expected. Only minor protests were reported following the Constitutional Court's decision to confirm Tshisekedi's election and the risk of property damage caused by protests has fallen.

Tunisia

↑ Terrorism (6.2)

The collapse of Islamic State (IS) in Iraq and Syria is driving renewed terrorism risks in Tunisia, as seasoned fighters return home. The United Nations estimates that at least 5,500 Tunisians travelled to Iraq, Syria and Libya to join terrorist organisations. The porous border with Libya will make it easier for fighters to cross into Tunisia, while the weakening of Tunisia's security services following the 2011 revolution will limit its ability to monitor returning fighters. Attacks are likely to target security forces and government buildings, while tourist resorts will be aspirational targets.

0.1 = Low Risk ↑ = Increased Risk
10.0 = High Risk ↓ = Decreased Risk

Argentina

Argentina is in recession and the short-term economic outlook is bleak. The Macri government has to implement severe fiscal and monetary retrenchment policies to regain market confidence. Austerity will prove unpopular and is likely to trigger protests and strikes. This will weaken President Mauricio Macri's popularity ahead of the October 2019 elections and increase the likelihood of a return to left-wing populism.

Security Environment

Politically and economically motivated protests are likely to remain frequent in 2019 and intensify around the 27 October 2019 general election. President Macri's austerity measures, in conjunction with the International Monetary Fund (IMF), are controversial and deeply unpopular with Argentines. Protests led by labour unions and civil society groups are a daily occurrence and pose a significant risk of disruption to businesses and individuals situated in Buenos Aires and exporters based at the country's major agricultural port in Rosario.

Crime in Argentina remains at low levels by regional standards. However the risk of theft, robbery and express kidnapping on the outskirts on Buenos Aires has increased in recent years. Official figures recorded 111 extortive kidnappings in 2018, a decrease from 185 in 2017.

Political and economic considerations mean the Macri government is also likely to de-escalate diplomatic and economic pressure in support of its claim to the Falkland and South Atlantic Islands.

Trading Environment

GDP is estimated to have contracted by 2.2% in 2018 and a further contraction of 1.5% is forecasted in 2019. Economic recession threatens thousands of redundancies, increasing the risk of protests and industrial action. This could further destabilise the economy. The Argentine Industrial Union (UIA) reported that industrial activity had declined by 10.7% y-o-y in December 2018. Textile production and auto-manufacturing also fell by 32.2% and 18.6% respectively. Inflation is likely to reach a 28-year high at 47% by mid-2019.

The Argentine peso was the worst performing currency against the US dollar in 2018, depreciating by more than 50%. As a result of the peso's depreciation, government debt is forecasted to rise to around 82% of GDP by 2020, while interest payments will account for 15% of government revenue by 2020. Under the deal with the IMF, the Central Bank of Argentina (BCRA) agreed to freeze the monetary base until June 2019. The decrease in money supply will eventually cool the inflation rate and help maintain the Argentine peso within the ARS 34-44/USD band. In addition, the BCRA has set a 'no-Central-Bank-intervention' trading band for the peso in Q1 2019. In February 2019, the peso strengthened and bridged the lower-end of the no-intervention zone, allowing the government to buy US dollars for the first time since June 2017. This kept the peso within the trading band agreed with the IMF.

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Sovereign risks will remain elevated in 2019, with nearly 70% of Argentina's debt foreign currency-denominated. Large fiscal and current account deficits make Argentina highly vulnerable to external shocks and these are likely to translate into currency volatility in 2019. The economy is expected to receive a much-needed injection of foreign currency in the agricultural sector. After recovering from its worst drought in 50 years, agricultural production is expected to strongly recover in the 2019 harvest. According to the Rosario Grain Exchange, a record 126 million tonnes is forecasted, worth USD 8 billion.

Contract revision risks are likely to increase in 2019, as new investigations into bribery and public works are launched

Investment Environment

The centre-right Macri administration is unlikely to expropriate private assets. However, there has been no indication of a widespread reprivatisation after years of nationalisation under the previous administrations. Potential privatisation targets are the railways and water utility companies. This would be a politically sensitive move given the poor record of service-delivery in sectors under private-sector control.

Contract revision risks are likely to increase in 2019, as new investigations into bribery and public works are launched. Contract frustration is widespread and exacerbated by an inefficient judiciary, subject to attempts at political influence in recent years. Dispute resolution in particular can be a lengthy process and can take between one and six years.

President Macri came to power with the aim of reducing the tax burden in order to incentivise investment. However, in the framework of the 2018 agreement with the IMF, the government has had to refocus its efforts on eliminating the fiscal deficit in 2019. In November 2018, Congress approved a tax reform that will reduce corporate tax from 35% to 25% by 2021, but this is unlikely to be implemented in 2019.

See full pricing for Argentina on page 11.

RATING OUTLOOK

Strikes, Riots & Civil Commotion; Sovereign Credit Risk; Contractual Agreement Repudiation; Legal & Regulatory Risk

Cameroon

Security risks will remain elevated in 2019. Domestic instability will obstruct investment opportunities, particularly in the agribusiness sector. Increasing public dissatisfaction with the government's handling of the Anglophone insurgency risks commercial disruption. Long-term real economic growth will require sustained political stability including a clear succession plan to President Paul Biya.

Security Environment

Businesses in Cameroon are exposed to multiple security challenges. The internal security situation has deteriorated significantly since October 2017, with unrest and separatist violence in the Anglophone regions likely to continue in the coming quarters. Major agri-business firms, Telcar Cocoa, Olam and Theobroma, based in the Anglophone south-west have been forced to relocate staff and operations to Douala and Kumba. The Cameroon Development Corporation (CDC) has been heavily disrupted by the secessionist violence. Employees were attacked and mutilated in January 2019 forcing several of its production sites offline.

The external threat of cross-border attacks by Nigeria-based Boko Haram has been contained to Cameroon's north. In February 2019, France renewed its commitment to military cooperation with Cameroon. This will reduce the likelihood of terrorist activity spreading beyond the north-east. Cameroon's security services will remain overstretched, leaving businesses and foreign employees exposed to high security threats over the short-to-medium term. High-risk targets are state-run enterprises and infrastructure situated in the Anglophone south-west

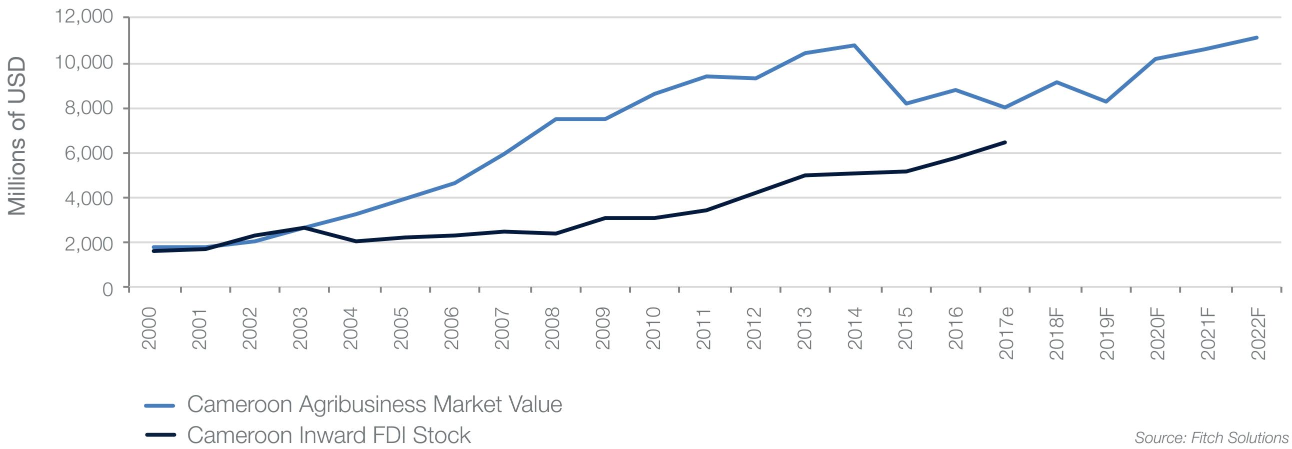
Vulnerability to crime including robbery, kidnappings, car-jacking and property damage is very high for investors and foreign nationals in transit. Marine cargo using Douala port is likely to continue facing severe delays and multiple demands for facilitation payments. The main N1 highway heading north to Chad, other northern routes, and some eastern roads near the Central African Republic are subject to highway robberies.

Trading Environment

Domestic demand will continue to drive Cameroon's economy, with real GDP growth of 4.3% forecasted for 2019. Consumer spending will also benefit from relatively low inflation of 2.3% and low interest rates. Natural gas and processed wood exports are expected to support real GDP growth in the medium- to long-term. The country's national development plan is prioritising infrastructure projects that connect inland iron ore resources to ports. This includes a USD 3.5 billion railway project connecting the deep-sea port terminal in Kribi to the mining region of Mbalam.

Total exports are projected to be hurt in the short-term by declining oil production and weak agricultural export growth. However fiscal consolidation efforts, supported by the International Monetary Fund (IMF) Extended Credit Facility (ECF)

AGRIBUSINESS MARKET VALUE PROJECTED GROWTH



Source: Fitch Solutions

program will help stabilise fiscal and external balances. This will also sustain the recovery in foreign exchange reserves over the short-term. The budget deficit is forecasted to decrease to 2.2% of GDP, from an estimated 2.5% shortfall in 2018.

Investment Environment

Foreign investors in Cameroon face a challenging investment environment. Cybercrime is an emerging operational threat. A 2018 audit of 74 public and private organisations by the National Information and Communication Technologies Agency (ANTIC) detected 8,954 weaknesses that exposed public and private businesses to cybercrimes.

Fixed investment grew by 14.4% in the second quarter of 2018. In the medium term it will be supported by a rise in capital and transport goods imports. The CFA-franc, pegged to the Euro, is expected to depreciate against the US dollar and will reach XAF 594.2/USD by the end of 2019.

Cameroon's business climate is poor. The decision to withdraw hosting rights for the 2019 African Nations Cup raises the risk of contract agreement repudiation in associated infrastructure projects. Contract enforcement is slow and subject to undue political influence. Cameroon has no law specifically addressing commercial competition and many decisions go in favour of politically connected individuals or business. However multinational firms will increasingly seek alternative legal recourse through international arbitration. Expropriation risks are low and limited mainly to land acquisition for major infrastructure projects. Strong legal guarantees for commercial entities assure fair compensation in line with international standards.

See full pricing for Cameroon on page 11. ■

RATING OUTLOOK

Strikes, Riots and Civil Commotion; Terrorism; Legal and Regulatory Risk

Zimbabwe

Zimbabwe is emerging as an important mining centre within southern Africa. In particular, the country will rise in prominence as a producer of platinum, gold and diamonds. However a worsening security environment and government intervention threaten to disrupt the industry's development over the next few years.

Security Environment

Regime restraint has waned since President Emmerson Mnangagwa took office 15 months ago. As of January 2019, the state has suppressed numerous political demonstrations after fuel price hikes triggered protests across the country. The most affected areas are the capital, Harare, and the major urban centres of Bulawayo and Mutare. Key transport routes into and out of Harare, including the international airport, remain at risk of disruption. Mining operations are unlikely to be directly affected by the protests. However, there is an increased risk of demonstrations disrupting head office operations in Harare.

On 14 January 2019, several people

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were killed and more than 200 were arrested during protests in Harare after the government increased petrol prices from a base of USD 1.24 a litre to USD 3.31 a litre. Intermittent and spontaneous protests will continue in the near-term outlook. Violent confrontations may occur between the youth wing of the ruling ZANU-PF party and the main opposition party, the Movement for Democratic Change (MDC-T). This will present security challenges in Harare and Bulawayo. There is an increased risk of injury to expatriates, damage to public property and closure of major transport routes. Both domestic and international flights were suspended on 14 January 2019 due to political unrest.

Trading Environment

Real GDP is expected to expand by 3.1% in 2019 driven largely by the extractive sector. The gold sector will see strong production growth from 1.04 million ounces in 2018 to 1.40 million ounces by 2027. This will be the result of government support and rising global prices.

However, mining firms are likely to be impacted by currency inconvertibility risks. Zimbabwean local currency is presently issued in two forms, bond notes and electronic real time gross settlements (RTGSs). Officially, local currency is pegged 1:1 to the US dollar. In reality the local currency is worth far less and its value is depreciating. Zimbabwe's foreign exchange reserves currently stand at USD 0.43 billion. They are forecasted to grow marginally, to USD 0.45 billion in 2019. One of the largest mining firms in Zimbabwe, RioZim, halted production at its three gold mines in February 2019 after the Reserve Bank of Zimbabwe failed to provide the foreign currency needed to resume operations. Given the current foreign exchange shortages, there is an increased risk of disruption to the operations of multinational mining firms.

Investment Environment

Zimbabwe's mining industry is highly fragmented with a large number of companies involved in the extraction of gold, diamonds, platinum, nickel and other precious metals. The election of Mnangagwa is likely to be risk positive for investors given the hostile operating environment that characterised Zimbabwe over the last three decades. The new administration has demonstrated its pragmatism by removing indigenous ownership requirements across the majority of business sectors. However, the new administration will keep in place the 51% black ownership requirement for the platinum and diamond sectors.

Government intervention will continue to remain a significant barrier to foreign direct investment (FDI). The ease of doing business in Zimbabwe is markedly reduced by a highly inefficient taxation system. Whilst corporate tax remains competitive at 25.75%, Zimbabwe retains one of the highest individual income tax rates in the region. The lengthy legal and regulatory processes for business registration and construction permits create inefficiencies in the business environment, incentivise rent-seeking in the bureaucracy and deter FDI. The judicial environment is undermined by regular police interference and Mnangagwa's final appointment of the judiciary. Consequently, the operational risk of doing business in Zimbabwe remains amongst the highest in sub-Saharan Africa.

See full pricing for Tanzania on page 11.

RATING OUTLOOK

Rating Outlook: Strikes, Riots & Civil Commotion; Currency Inconvertibility & Transfer Risk; Legal & Regulatory Risk

Cambodia

It appears likely that the European Union (EU) will revoke Cambodia's tariff free access to its markets. This will place downward pressure on the country's critical garment sector. The EU's approach to Cambodia reflects concern over Prime Minister Hun Sen's authoritarian tendencies, and will contribute to a growing reliance on Chinese financing and trade.

Security Environment

Security risks are moderate in Cambodia. There are no known terrorist groups operating in the country, and Cambodia is unlikely to be a priority target for transnational actors. Despite some unresolved border issues with neighbouring Thailand, the likelihood of a full military conflict is low. Cambodian workers are able to organise freely, but labour unions are poorly coordinated and fragmented. This ensures that the risk of strike activity remains localised. Any strikes typically last a few days.

Prime Minister Hun Sen's strategy for governing elevates political risks. In recent years, Hun Sen has consolidated power around himself. The ruling Cambodian People's Party (CPP) secured 123 of parliament's 125 seats in the July 2018 general election. The government dissolved the opposition Cambodia National Rescue Party (CNRP) in November 2017. It has also pursued action against the media and civic society. Many CNRP leaders are in self-imposed exile abroad, while those that remain in the country may look to organise demonstrations. Hun Sen maintains a tight hold on power, and any protests are likely to be met with a robust response from security forces. Tear gas may be deployed to disrupt protests. This will increase death and injury risks.

Trading Environment

Economic growth in Cambodia is forecasted to slow to 5.9% in 2019, as the country struggles to reduce its reliance on the garment sector. Rising import, power and labour costs have all weakened the garment sector's competitiveness.

Risks to the sector's performance have risen following the EU's decision to review Cambodia's preferential access to European markets. Under an 'Everything but Arms' (EBA) agreement with the EU, Cambodian products benefit from tariff-free access to EU markets. However, this agreement was placed under review for 12 months in October 2018. A decision to retract tariff-free trade would not be implemented until April 2020. However, firms may act pre-emptively by moving manufacturing operations outside of Cambodia. It is estimated that a suspension to the agreement would cost Cambodia USD 676 million in tariffs. 12.5% of the population are also believed to be dependent on the industry for income. The EU imported 46% of Cambodia's textiles and clothing goods in 2016. The country will struggle to substitute this demand with alternative trading partners.

Investment Environment

China accounts for the vast majority of investment in Cambodia. It did not join major global players in criticising Cambodia's 2018 election. In January

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2019, China promised to expand trade volumes with Cambodia to USD 10 billion by 2023. It also pledged USD 600 million in grants. Reports have suggested that China is building a naval base in Koh Kong province. Cambodia is reportedly making constitutional amendments to allow for such an investment.

Healthcare is a sector of strategic importance to the Cambodian government. Healthcare expenditure is expected to reach USD 1.5 billion by 2022, up from USD 1.2 billion in 2017. However, government provision is more limited. Private health spending accounted for USD 875 million of spending in 2017. The healthcare system remains underdeveloped, and government action on developing a public healthcare system will take many years to materialise. As part of the 10-year National Social Protection Strategy, a universal healthcare scheme is scheduled to be in place by 2025. However, the sustainability of such a model will be questioned. Cambodia remains reliant on foreign aid to fund spending. This is unlikely to be sufficient to fund a public healthcare system in the long-term.

See full pricing for Cambodia on page 11.

RATING OUTLOOK

Terrorism; Sovereign Credit Risk; Contractual Agreement Repudiation

China promised to expand trade volumes with Cambodia to USD 10 billion by 2023

Oman

Oman's continued dependence on dwindling oil production produces risks to the country's long term economic outlook. Fiscal and external balances will remain in deficit until 2024. Strong growth in the construction, non-hydrocarbon and petrochemicals industries will support long-term economic diversification.

Security Environment

Internal security risks in Oman are low compared with its immediate neighbours, Yemen and Saudi Arabia. Crime and kidnapping present no major danger and the country faces no immediate external threats. The security environment remains strong and effective border controls with Yemen mitigate the spill over risk of terrorist activity. Nonetheless, there is a moderate risk to marine cargo and transport, with an increase in piracy attacks in the Arabian Sea and the Gulf of Oman. The Omani Police Coast Guard's capability to counter piracy is limited to Omani territorial waters.

In common with most other regimes in the Gulf, Oman's authoritarian political system

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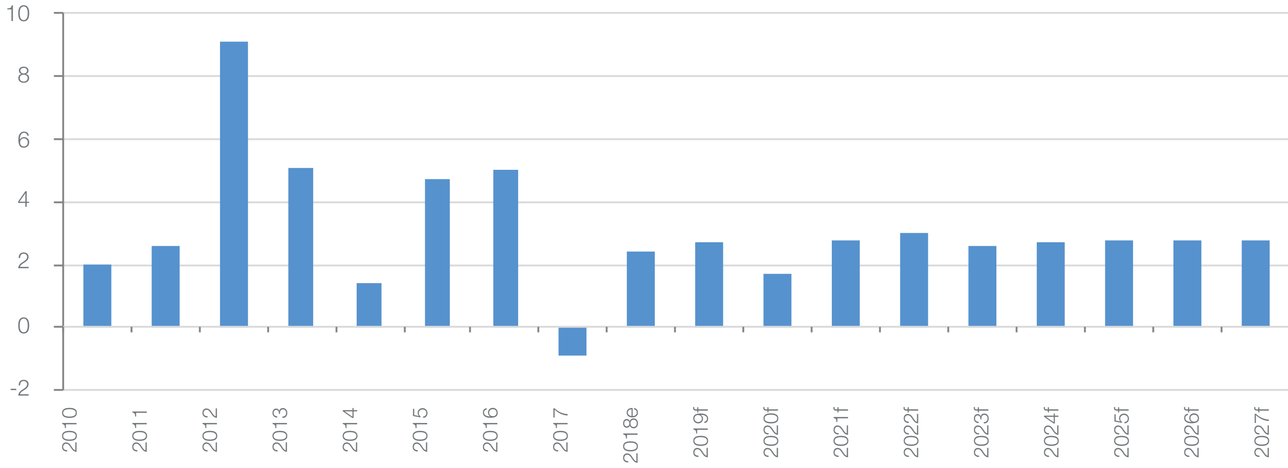
DECLINING OIL PRODUCTION TO WEIGH ON GROWTH

Oman real GDP growth, % y-o-y



Source: Fitch Solutions

raises long-term political risks. However, in March 2017 Sayyid Assad bin Tariq was elevated to the post of deputy prime minister for foreign affairs. This indicates that he is likely to be groomed for succession by Sultan Qaboos, and should reduce uncertainty. Policy continuity is likely, with Oman balancing relations with the US, Iran and other Gulf Co-operation Council (GCC) members.

Trading Environment

Real GDP growth will slow in 2019 to 2.3% as Oman adheres to OPEC oil production cuts in H1 2019. Inflation will likely remain at under 2% in 2019. There will be stronger revenue gains in late 2019 and early 2020 if the long-planned value-added-tax (VAT) of 5.0% is implemented on 1 September 2019.

Petrochemicals are rapidly becoming the largest driver of global oil consumption. They are set to account for more than a third of the growth in oil demand to 2030 and nearly half to 2050. Oman's limited oil reserves have forced the government to focus on diversification as a long-term economic priority. Major infrastructure projects currently being undertaken include the USD 7.0 billion Duqm refinery and petrochemicals complex, set against a 2021 deadline. The natural gas sector is expected to grow significantly during 2018-2021. BP's Block 61 facility came online in late 2017. This will boost production capacity by 10% in 2019.

Industrial sectors will expand at moderate rates in the medium term. Targeted government spending on industrial development, alongside foreign direct investment in the Duqm Special Economic Zone and Sohar port, will help to maintain modest growth in the non-service industries. The construction industry is set to grow by 11.5% in real terms in 2019, up from 10.4% in 2018 – second only to Qatar among GCC countries.

Government debt will increase more slowly over the coming years as fiscal deficits shrink to 7-8 % of GDP in 2019-20. This is down from an average of 17% of GDP from 2015-2017. Measured as a proportion of GDP, Oman's public spending is the third-highest in the MENA region. This is forecasted to decline in line with the long-term reduction in oil revenues. The government has demonstrated its intention to utilise privatisation as a revenue generation tool. It has proposed the sale of state-owned Oman Electricity Transmission and Muscat Electricity Transmission, with combined assets worth USD 3.2 billion, by year-end 2019..

Investment Environment

Expropriation risks are minimal and ownership of property is well-documented. In the rare event of nationalisation or expropriation, Article 11 of the Omani Basic Law stipulates that the government must provide fair compensation. However, given the pressing need to diversify the economy and gradually shift the employment burden on to the private sector, expropriation is highly unlikely in the medium-term outlook.

Investors are adequately protected as part of Oman's aim to promote investment via a policy of equal treatment for foreign and domestic investors. The Omani Centre for Investment Promotion and Export Development (OCIPED) is intended to entice foreign investors. Through OCIPED, automatic approval of majority foreign ownership of up to 70% is available. Oman continues to be successful in attracting investor interest, as evidenced by an oversubscribed USD 1.5 billion Islamic sukuk issue in December 2018.

Anti-monopoly and anti-cartel measures

are relatively weak. State-owned enterprises have an upper hand in the market, even though private companies are legally entitled to the same access. The 'Omanisation' policy has long set quotas for various industries to reach in terms of the ratio of Omani to foreign workers. In the long-term outlook Oman will continue to issue decrees and pass legislation that opens up employment to Omanis and gradually reduces the number of expatriates in the country.

See full pricing for Oman below. ■

RATING OUTLOOK
Risk Ratings: Country Economic Risk; Sovereign Credit Risk

PRICING OUTLOOK

COUNTRY	CEND RISK PRICING RANGE	SOVEREIGN CREDIT RISK PRICING RANGE	FULL POLITICAL VIOLENCE	TERRORISM & SABOTAGE ONLY
Argentina	1.0% - 1.25% p.a.	2.5% - 2.75% p.a.	0.03% p.a.	0.012% p.a.
Cameroon	1.25% - 1.5% p.a. †	c.3.0% p.a.††	0.085% p.a.	0.065% p.a.
Zimbabwe*	c.3.0% p.a.	7.0% p.a.	0.3% p.a.	0.25% p.a.
Cambodia	0.75% - 1.25% p.a.	1.75% - 2.5% p.a.	0.03% p.a.	0.015% p.a.
Oman	0.5% - 0.7% p.a.	0.6% - 1.0% p.a.	0.03% p.a.	0.015% p.a.

* Most markets are closed for CEND and Sovereign Credit Risk. Those that would consider writing these risks are likely to offer expensive pricing.
† Underwriters are generally cautious due to security risks. As a result, pricing is indicative of risks located outside of the Francophone regions. Capacity is also relatively tight.
†† Capacity is reasonably tight due to existing policies, and most demand for exposure is on the state oil producer.

JLT provides insurance broking, risk management and claims consulting services to large and international companies. Our success comes from focusing on sectors where we know we can make the greatest difference – using insight, intelligence and imagination to provide expert advice and robust – often unique – solutions. We build partner teams to work side-by-side with you, our network and the market to deliver responses which are carefully considered from all angles.

As one of the world's strongest credit, political and security risks teams we help banks, commodity traders and corporations to understand, mitigate and transfer the effects of political and country economic risk, counterparty (credit) risk, political violence and kidnap & ransom. Through a relationship driven, consultative approach we use a systematic methodology to quantify, prioritise and minimise your company's political risk, security and trade credit exposures.

JLT'S CREDIT, POLITICAL & SECURITY RISK EXPERTISE

Organisations with international operations are exposed to counterparty and country risks in the course of their daily trade and investment. The diversity of JLT's client base reflects the fact that all balance sheets can benefit from the leverage and protection given by structured use of credit and political risk insurance.

JLT has been a leader in political risk insurance since the advent of the market in the early 1980s and enjoys strong relationships with all insurers in this sector. At any one time we manage upwards of USD 60 billion of insurance capacity and we have had extensive success in collecting claims on our clients' behalf.

The insurance contracts we arrange relate to a wide variety of transactions brought about by our diverse client base and we also offer a range of risk consulting services ■

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