



## CREDIT LINES | GLOBAL Political Risk

Our team offers investors, financial institutions, exporters/importers and corporate clients what they need most: deep understanding of their industry, stability to their business via our innovative credit insurance solutions underpinned by extensive and specialised underwriting expertise; and a truly global reach.

**RISK CAPACITY\*** **\$150m**  
UP TO dependent on product/insured.

### Multi Line Risk Appetite

Appetite as of December 2024 (will change over time)

|                          |                                            | Political Risk Non-Credit<br>Traditional PRI - Confiscation, Expropriation,<br>Deprivation & Political Violence<br>Normal max \$100m,<br>up to \$150m absolute max | Political Risk Credit<br>Contract Frustration -<br>Non payment<br>Normal max \$100m,<br>up to \$150m absolute max | Project Finance<br>Comprehensive Non Payment by<br>Project Company<br>\$100m | Structured Credit<br>Non Payment coverage on<br>financings, typically loans (CR)<br>\$100m |
|--------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Agriculture              | Farming & Agrichemicals                    | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Distributors                               | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Traders                                    | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Automotive               | Automobile & Parts                         | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Commercial                                 | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Chemicals                | Consumer Chemicals and Specialty Chemicals | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Basic Chemicals                            | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Construction             | Home Improvement and Equipment/Materials   | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Building/Contractors                       | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Consumer (Non-food)      | Luxury Goods                               | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Household Products & Apparel               | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Financial Services       | Insurance and Funds                        | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Banks                                      | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Food & Beverage          | Alcoholic Beverages and Tobacco            | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Food & Beverage                            | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Healthcare               | Pharmaceuticals and Distributors           | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Hospitals                                  | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Industrial Manufacturing | Aerospace & Defense                        | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Heavy Equipment, Machinery and Generator   | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Infrastructure           | Municipalities/Public Sector Bodies        | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Construction & Projects                    | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Leisure                  | Real Estate                                | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Sports                                     | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Media & Entertainment    | Travel, Hotel & Restaurants                | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Entertainment                              | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Metals & Mining          | Media & Publishing and Advertising         | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Mining                                     | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Oil & Gas                | Steel                                      | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Non-ferrous metals                         | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Other                    | Upstream & Integrated                      | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Midstream & Downstream                     | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Paper, Pulp & Packaging  | Governing bodies and Services              | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Packaging and Pulp & Paper                 | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Power & Utilities        | Print                                      | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Power Generation                           | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Retail (Essential)       | Utilities                                  | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Renewables                                 | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Retail (Non-food)        | Chemist                                    | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Grocery                                    | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Telecoms & Tech          | Specialist                                 | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Specialty Retail, Electronics and Apparel  | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
| Transportation           | Telecoms & Technology                      | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Distributors                               | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Airlines & Aircraft                        | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |
|                          | Logistics and Shipping                     | ●                                                                                                                                                                  | ●                                                                                                                 | ●                                                                            | ●                                                                                          |

No Appetite/very limited, may be possible with increased levels of risk share and structure

Limited Appetite

Strong Appetite

\*Risk capacity USD: guide only – every case written on its merits

Subject to AIG's Environmental, Social and Governance (ESG) commitment

A long-term provider of political risk insurance, we provide clients (and tenors) with stability, in-depth sector expertise, meaningful capacity and coverage for complex transactions.

## Our Political Risk Leaders

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# AIG Global Political Risk | Underwriting Sweet Spots

Coverage can be provided across a spectrum of Political and Credit risks.

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Political Risk (Credit)</b>     | <p>Preference for insuring core financial institutions and multilaterals against non payment by sovereign or sovereign-owned entities with a focus on:</p> <ul style="list-style-type: none"> <li>• Key infrastructure projects preferably with Export Credit Agencies</li> <li>• Amortising loan profiles</li> <li>• Top tier obligors in selected emerging markets</li> </ul> <p>An appetite for wide range of secured and unsecured structures (loans, repurchase agreements, derivatives, asset backed lending etc.)</p> |
| <b>Structured Credit</b>           | <p>Preference for insuring top tier financial institutions against non payment by corporate obligors with a focus on:</p> <ul style="list-style-type: none"> <li>• Ratings of between BB- and BBB+</li> <li>• Trade and non-trade related transactions</li> </ul> <p>Appetite for wide range of secured and unsecured structures (loans, repurchase agreements, derivatives, asset backed lending etc.)</p>                                                                                                                  |
| <b>Political Risk (Non-Credit)</b> | <p>Preference for insuring multinational corporates and lenders, mainly in emerging markets against named political perils with a focus on:</p> <ul style="list-style-type: none"> <li>• Institutions with long experience in emerging markets</li> <li>• Multi-country programs across varied geographies</li> <li>• Risks based in markets where we have experience/appetite</li> </ul>                                                                                                                                    |
| <b>Project Finance</b>             | <p>Preference for coverage at a senior debt level in project financing structures with a focus on:</p> <ul style="list-style-type: none"> <li>• Variety of industries with specific focus on power, renewable energy, oil &amp; gas, infrastructure, transportation, mining and telecoms (subject always to AIG's ESG criteria)</li> <li>• Strong rated offtakers and reputable project parties involved</li> <li>• Risks based in sectors where we have specific knowledge and expertise</li> </ul>                         |

## Preferred Clients

Investors, financial institutions, multilaterals, exporters/importers and corporate clients.

Strong preference for insuring core financial institutions and multilaterals, and transactions with private obligors that have a rating of between BBB+ and BB- particularly in emerging markets where we have specific expertise for both trade and non-trade related transactions.



## AIG Political Risk Differentiators



### Long Track Record

Backed by decades of experience, AIG can provide tailored coverage to investors, financial institutions, exporters, importers and corporate clients depending on political and credit risk needs.



### Market Leading Capacity

Policy terms for up to 20 years, with limits of up to \$150 million available for a single risk.



### Bespoke Cover

Structured coverage to meet customers' unique exposures and geographical position. For banks we are able to provide capital relief with a Basel III compliant non-payment policy.



### Breadth of Classes Covered

Coverage across trade and non-trade asset classes including term loans, construction loans, revolving credit facilities, derivatives, repurchase agreements, export finance loans and pre-export financings



### Political Risk

Political Risk protection for an extensive range of overseas exposures including equity investments, physical assets, cross-border loans, and contracts for goods and services.



### Global Reach

Global product with underwriters based in various regions globally offering solutions to our clients who are global in nature too.

## Claims

Our clients and brokers are supported by:

- A dedicated and long-serving specialist Political Risk claims team
- Decades of experience paying claims in over 50 countries
- A single point of contact to assist throughout the lifecycle of the claim

### Corporate Bankruptcy

The Insured purchased non-payment insurance on a healthcare group located in the UAE to support its initial lending activity. The healthcare group would later default on its lending obligations due to corporate bankruptcy. The Insured received full payment under the Policy within two months of the claim being presented. AIG took assignment of the underlying claim and is now leading the recovery process.

### Payment Default

The Insured, a global telecommunications company purchased non-payment insurance from AIG to help underpin its growth strategy in Africa. Following payment default by the Obligor, AIG indemnified the Insured fully on a sequential basis over a 5 year period and has collaborated closely with the Insured in its recovery efforts. This has resulted in near total recovery of the indemnified amount with further amounts expected in due course.

### Expropriation

A large oil and gas services company was forcibly taken over by a South American country. The company was able to draw down on a \$50 million limit provided by AIG's Political Risk policy. AIG Claims experts assisted the client to recover their assets, allowing them to begin work again and avoid larger losses in the same country.

The scenarios described herein are offered only as examples. Coverage depends on the actual facts of each case and the terms, conditions and exclusions of each individual policy. Anyone interested in the above product(s) should request a copy of the standard form of policy for a description of the scope and limitations of coverage.

## Working with AIG

To unlock and get the most out of our outstanding underwriting expertise and capabilities we have outlined some key requirements which are considered with each risk:



At least 5 years  
loss history



Risk quality will be the  
driver for risk selection



Location and amount of  
assets in each Host Country



Preferred coverages and  
sub-limit by peril



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