

Teneo's Restructuring Team is able to support businesses by combining skills in the preparation of robust cashflow and financial information with insurance sector expertise. This can help businesses, their lenders, and their stakeholders maintain TCI cover on suitable terms.

The current TCI landscape

- The TCI market is dominated by three specialist insurers, Atradius, Coface, and Euler Hermes – but other insurers such as AIG, Chubb, Markel, QBE, and Zurich also provide TCI. Most TCI is placed via specialist teams within major insurance brokers.
- TCI brokers and insurers are specialists with access to valuable data and analysis on businesses across the Globe – they can be a valuable business partner to businesses which engage proactively with them.
- The COVID-19 crisis, financial distress experienced in many sectors, and well-publicised failures impacting TCI, has caused the TCI market to “harden” (insurers tightening the terms on which they provide cover, reviewing the risks they are prepared to insure, and increasing premiums).
- Whilst the Government Scheme has given confidence to insurers that they can, in many instances, continue to provide cover and pay claims, insurers will be closely reviewing their exposures in preparation for the Government Scheme being withdrawn. Businesses should expect insurers to be increasingly selective over the trade credit risks they will insure and the terms on which they insure those risks.

Pro-active steps businesses can take

TCI is a partnership between the insured business, its broker, and insurer(s). In order to maintain cover, businesses should:

- Carefully select the broker(s) and insurer(s) based on their particular needs;
- Have a regular and open dialogue with their broker and insurer regarding its trading performance and credit risks;
- Demonstrate strong discipline and diligence over credit control and buyer/supplier relationships; and
- Provide their broker(s) and insurer(s) with regular, quality, financial information and forecasts.

Businesses which can take the above steps will best position themselves to secure TCI and improve their access to funding.



Teneo is the global CEO advisory firm.

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Teneo's clients include a significant number of the Fortune 100 and FTSE 100, as well as other corporations, financial institutions and organizations. Integrating the disciplines of strategic communications, investor relations, restructuring, management consulting, physical & cyber risk, financial advisory, corporate governance advisory, ESG, DE&I, political & policy risk, and talent advisory. Teneo solves for the most complex business challenges and opportunities.

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