



# POLITICAL RISKS

## Political Risks Overview



### THE RISK

As corporations continue to look for growth opportunities worldwide, they face increasing exposure to a new range of risks, both in terms of territory and counterparty. Political perils are unpredictable and can have a catastrophic impact on a company's investments. A foreign government's action or inaction can result in loss of property, income or financial assets. Ironshore offers tailored cover for a broad spectrum of perils to help our clients navigate the challenges of emerging markets and mitigate Political Risks worldwide.



### COVERAGE

- Confiscation, Expropriation, Nationalisation and Deprivation
- Currency Inconvertibility and Non-Transfer
- Contract Frustration (non-payment/non-performance of government owned entities)
- Private counterparty non-payment/non-performance
- Arbitration Award Default
- Licence Cancellation/Embargo
- Structured Trade Credit
- Political Violence
- Aviation Repossession

### PEMBROKE HIGHLIGHTS

- USD/ EUR 15 million maximum line for any one risk
- Up to 10 year tenor for Political Risk and Contract Frustration and 3 years for Credit
- Worldwide scope (except for territories subject to sanctions)
- Responsiveness of multiple underwriting platforms with underwriters based in London, Asia Pacific and Dubai. We also have the ability to place business locally through Ironshore offices in Canada, Singapore, Hong Kong, Cologne, Rotterdam, Zurich, and with additional capacity in Latin America.

### WHAT CAN BE INSURED?

- Assets - mobile equipment, stocks in storage, natural resources, manufacturing plants.
- Sovereign Government Performance - non-honouring of sovereign payment obligations or guarantees.
- Trade Transactions - export sales to sovereign and private sector buyers.
- Loans - non-repayment following non-performance due to political perils.

### WHAT CAN BE INSURED?

- Financial Institutions and Banks
- Telecommunications Companies
- Drilling/Oil Companies
- Contractors/ Infrastructure Projects
- Military
- Overseas Investors
- Lenders
- Traders
- Exporters

In our industry, no two risks are comparable. We seek to provide our clients with a bespoke service, providing tailored coverage of their Political Risks worldwide.



## UNDERWRITER BIOGRAPHIES

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Charles joined the Political Risks team at Liberty Syndicates in 2003 and became ACII qualified in 2006. He moved to Pembroke Syndicate 4000 in January 2009, where he established the Political Risks Division. Charles became Deputy Active Underwriter of Syndicate 4000 in 2014.

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Katharine joined the Political Risks team at Pembroke in 2011 following the completion of her Masters in Contemporary India at Oxford University. Katharine became ACII qualified in 2016.

# IRONSHORE AND PEMBROKE OVERVIEW

Ironshore International and its subsidiary, Pembroke Managing Agency, are structured to maximise the benefits for our brokers and clients. Our Pembroke Syndicate 4000 at Lloyd's of London, founded in 2004, enables us to leverage the strength of Lloyd's with our specialist underwriting expertise. Our model gives us the flexibility to write business on both Lloyd's and company paper so we can customise the best solutions and programmes for our clients.

We pioneered a highly efficient system to address and process claims. Our in-house claims group works in conjunction with each of our underwriting business units and operates in close coordination with the same experienced leadership team. While this integrated service model seems fairly obvious, it's unique within the industry.



A Liberty Mutual Company

#### About Ironshore

Ironshore, a Liberty Mutual Company, provides broker-sourced specialty property and casualty insurance coverages for varying risks located throughout the world. Select specialty coverages are underwritten at Lloyd's through Ironshore's Pembroke Syndicate 4000. The Ironshore group of companies is rated A (Excellent) by A.M. Best with a Financial Size Category of Class XIV and A (Stable) by Standard & Poor's. Pembroke Syndicate 4000 operates within Lloyd's where the market rating is A (Excellent) by A.M. Best, AA- (Very Strong) by Fitch, and A+ (Strong) by Standard & Poor's. For more information, please visit: [www.ironshore.com](http://www.ironshore.com).

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