**For immediate release**

**Etihad Credit Insurance forms strategic partnership with global commercial insurance provider Markel International**

Dubai, UAE, November 07, 2018:

Etihad Credit Insurance (ECI), the UAE Federal export credit company, has signed a Memorandum of Understanding (MoU) with Markel International, a leading insurance company that handles the commercial insurance and reinsurance needs of major businesses, SMEs, professionals and sole traders through its offices across the UK, Europe, Canada, Latin America and Asia Pacific.

The partnership will allow ECI, a federal government owned entity, to fulfill its mandate of assisting UAE businesses to drive in more growth and trade activity while also reinforcing its commitment to support the country’s non-oil diversification strategy. Under the MoU, ECI and Markel will mutually cooperate to design and deliver bespoke comprehensive conventional trade credit insurance solutions and services to the UAE businesses, growing the non-oil export trade.

The MoU was signed by Massimo Falcioni, Chief Executive Officer of ECI, and Ewa Rose, Managing Director - Trade Credit, Political Risk and Surety of Markel International, in the presence of senior officials and representatives from both parties.

H.E. Engr. Saed Al Awadi, Chief Executive Officer of Dubai Export and Development Corporation, and Board Member and Chairman of the Executive Committee at ECI, said: "ECI is building a comprehensive platform of partnerships in order to support UAE businesses. These collaborations will allow ECI to explore opportunities geared towards understanding the needs of the UAE export community. The strategic association with Markel International will likewise create a strong platform for ECI to boost UAE businesses in line with the UAE Vision 2021 agenda. The agreement reinforces our commitment to service the UAE export community in order to improve their global competitiveness."

Massimo Falcioni, CEO, ECI, said: "We are proud to announce the signing of a partnership between ECI and Markel International, which is known around the world as a premier specialist insurer. This new alliance is expected to strengthen our continuing efforts in supporting the growth and development of local businesses here in the UAE, especially those in the fields of export, equipping them with the necessary business tools and solutions needed in making them globally competitive. In addition, working closely with Markel International will reinforce our efforts in achieving the goals and objectives of the country's non-oil diversification strategy."

Markel International Limited is a subsidiary of Markel Corporation, a US-based holding company trading on the New York Stock Exchange. With a strong global presence, the company underwrites insurance and reinsurance risks through Syndicate 3000 at Lloyd’s, Markel International Insurance Company Limited, Markel Insurance SE., Markel Seguradora do Brasil S.A. and Markel Resseguradora do Brasil S.A. The company operates through five divisions and maintains offices across 17 countries.

Ewa Rose, Managing Director - Trade Credit, Political Risk and Surety, Markel International, said: "The UAE is currently the largest market for trade credit insurance in the MENA region. This has also been the strategic location where a majority of the credit insurers have their base and use it as a hub to support businesses in the region. The UAE offers stable economic and political environment, ease of doing business, relatively healthy regulatory and legal environment and geographical positioning, making it a trading hub for the region with access to quality talent.”

“We are looking forward to working in close partnership with ECI. The newly-signed MoU reflects our eagerness to earmark our presence in the Middle East region, particularly in the UAE – complementing our continuing efforts to expand our geographic reach,“ Rose added.

The global credit insurance market is valued at $7.75 billion in 2017 and is expected to reach $8.56 billion by the end of 2023, growing at a CAGR of 2 per cent between 2017 and 2023. It is expected to witness expansion in the near future brought by an increased awareness of and focus on trade risks on credit.

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