



Amsterdam, 12 March 2021

To: **UNITS B1 & C1**

DG FISMA

European Commission

1049 Bruxelles/Brussel

Belgium

To whom it concerns,

**Re: Targeted consultation on the establishment of a European single access point (ESAP) for financial and non-financial information publicly disclosed by companies**

ICISA is the global association representing the leading providers of trade credit insurance and/or surety bonds. With around EUR 3 trillion in trade receivables insured and billions of Euro worth of construction, services and infrastructure guaranteed annually, our members play a central role in facilitating trade and economic development around the world, including a significant proportion within the European Union.

ICISA welcomes the opportunity to respond to this important consultation. The trade credit insurance and surety industries rely on significant volumes of high-quality, consistent and comparable information to underwrite policies, which ultimately protect investments and facilitate trade and commerce within and outside the EU.

Our members often need to make decisions rapidly and rely on a range of different sources of information in the performance of their day-to-day activities. This includes analysis of publicly available information, as well as information and analysis provided by third parties, such as credit ratings agencies or business information providers. For that reason, the addition of a

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ICISA members: Abarca - Afianzadora Latinoamericana - Arch Re - Aserta - PT. Askrindo (Persero) - Atradius - AVIVA - AXA - AXA XL - AXIS Capital - BTG Pactual - CESCE - China National Investment & Guaranty Co., Ltd - Chubb - CLAL Credit Insurance Ltd - Coface - COSEC - Credendo - Credit Guarantee - Euler Hermes - Fianzas y Cauciones Atlas S.A. - The Guarantee Company of North America - Groupama Assurance-crédit & Caution - Hannover Re - ICIC - KazakhExport - Liberty Mutual Insurance Group - Lombard Insurance Company - Mitsui Sumitomo - MS Amlin - Munich Re - Navigators Re - PartnerRe Ltd - PICC Property and Casualty Company Limited - Ping An P&C - Qatar Re - QBE - R+V Re - SACE BT - S2C S.p.A. - SCOR SE - Seoul Guarantee Insurance Company (SGI) - Sampo International - Sampo Japan - Swiss Re - Swiss Re Corporate Solutions - Tokio Marine - Travelers - Tryg Garanti - Zurich

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harmonised, EU-wide source of key business information will benefit our members and ultimately, their policyholders.

We believe a key element in the success of the ESAP is the inclusion of a wider range of businesses – not simply listed or unlisted – in the ESAP from as early in its development and implementation as possible. Embedding this wider range of businesses, including for example sole traders and other similar entities, would add significant value to the ESAP for both users of information, such as our members, but also those businesses themselves. This would represent a significant step towards increasing the accessibility of a wider range of businesses to financial services, both as direct and indirect beneficiaries.

From the perspective of ICISA, this could make it easier for such entities to access much-needed cover or gain credit limits, due to greater access to reliable and comparable information about them. This would also go some way to meeting the stated objectives of the Capital Markets Union Action Plan. Indeed, the absence of this wider range of entities would significantly reduce the value of the overall ESAP project as information on listed companies is relatively easy to acquire, even if scattered amongst multiple sources.

Several additional questions posed in the questionnaire relate to costs and other barriers associated with using information. Complexity is one of the major sources of both cost and usability of information for our members. Ensuring that data is accessible in standardised, machine-readable formats is essential for reducing complexity and therefore cost and other barriers. This is particularly important for integration of this information into the operating models and systems utilised by our members.

ICISA welcomes the opportunity to continue to engage with DG FISMA and other interested stakeholders involved in the development of the ESAP, and the wider Capital Markets Union. Our aim as an industry is to promote resiliency, while fostering and facilitating trade, commerce

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and investment throughout the real economy. Access to reliable information is a fundamental pillar of achieving that aim.

Yours faithfully,

**Robert Nijhout**  
Executive Director

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