

Iran Trading - IG Reinsurance 2017/18 placement - termination of 'fall-back' cover

With reference to our circular [Iran Trading - Increased limit of fall back cover](#), we are pleased to draw to Members' attention the [notice placed on the International Group website](#), which reads as follows:

Placement of the International Group General Excess of Loss (GXL) reinsurance and Collective Overspill contracts and the Hydra reinsurance programme for 2017 have been completed. Due to the continuing application of US primary sanctions to the current participating US person/domiciled reinsurers, their lines on the contracts will not be renewed for 2017/18 and have been substituted with alternative capacity. As a result, the risk of a shortfall in US person/domiciled reinsurer contributions due to the current US primary sanctions has been removed, and there will be no need to renew the "fall-back" reinsurance programme beyond 20th February 2017.