

TERMS OF COVER
valid from February 2023



EU 27

Country	OECD Cat	Terms of cover		
		sovereign	bank	private
Austria	NC *	w/o conditions	w/o conditions	w/o conditions
Belgium	NC *	w/o conditions	w/o conditions	w/o conditions
Bulgaria	3	w/o conditions	w/o conditions	w/o conditions
Croatia	3	w/o conditions	w/o conditions	w/o conditions
Cyprus	NC *	w/o conditions	w/o conditions	w/o conditions
Czech Republic	NC *	w/o conditions	w/o conditions	w/o conditions
Denmark ¹	NC *	w/o conditions	w/o conditions	w/o conditions
Estonia	NC *	w/o conditions	w/o conditions	w/o conditions
Finland	NC *	w/o conditions	w/o conditions	w/o conditions
France ²	NC *	w/o conditions	w/o conditions	w/o conditions
Germany	NC *	w/o conditions	w/o conditions	w/o conditions
Greece	NC *	w/o conditions	w/o conditions	w/o conditions
Hungary	NC *	w/o conditions	w/o conditions	w/o conditions
Ireland	NC *	w/o conditions	w/o conditions	w/o conditions
Latvia	NC*	w/o conditions	w/o conditions	w/o conditions
Lithuania	NC *	w/o conditions	w/o conditions	w/o conditions
Luxembourg	NC *	w/o conditions	w/o conditions	w/o conditions
Malta	NC *	w/o conditions	w/o conditions	w/o conditions
Netherlands ³	NC *	w/o conditions	w/o conditions	w/o conditions
Poland	NC *	w/o conditions	w/o conditions	w/o conditions
Portugal ⁴	NC *	w/o conditions	w/o conditions	w/o conditions
Romania	3	w/o conditions	w/o conditions	w/o conditions
Slovak Republic	NC *	w/o conditions	w/o conditions	w/o conditions
Slovenia	NC *	w/o conditions	w/o conditions	w/o conditions
Spain ⁵	NC *	w/o conditions	w/o conditions	w/o conditions
Sweden	NC *	w/o conditions	w/o conditions	w/o conditions

¹ The same terms apply to the following territories: Faer Oer Islands, Greenland.

² The same terms apply to the following territories: Clipperton Island, French Guyana, French Polynesia, French Southern and Antarctic Lands, Guadeloupe, Martinique, Mayotte, New Caledonia, Réunion, Saint Barthélemy, Saint Martin, Saint Pierre and Miquelon, Wallis and Futuna.

³ The same terms apply to the following territories: Aruba, Bonaire, Curaçao, Saba, Sint Eustatius, Sint Marteen.

⁴ The same terms apply to the following territories: Azores, Madeira.

⁵ The same terms apply to the following territories: Alhucemas Islands, Canary Islands, Ceuta, Chafarinas Islands, Melilla, Penon de Velez de la Gomera.

OTHER EUROPEAN COUNTRIES AND CIS

Country	OECD Cat	Terms of cover		
		sovereign	bank	Private
Albania	5	w/o conditions	w/o conditions	w/o conditions
Andorra	NC	w/o conditions	w/o conditions	w/o conditions
Armenia	6	with conditions	w/o conditions	w/o conditions
Azerbaijan	4	w/o conditions	w/o conditions	w/o conditions
Bailiwick Guernsey	NC	w/o conditions	w/o conditions	w/o conditions
Bailiwick of Jersey	NC	w/o conditions	w/o conditions	w/o conditions
Belarus	7	off-cover	off-cover	off-cover
Bosnia Herzegovina	6	w/o conditions	w/o conditions	w/o conditions
Georgia	6	with conditions	w/o conditions	w/o conditions
Iceland	NC *	w/o conditions	w/o conditions	w/o conditions
Kazakhstan	5	w/o conditions	w/o conditions	w/o conditions
Kirgyz Republic	7	with conditions	with restrictions	with restrictions
Kosovo	6	with conditions	w/o conditions	w/o conditions
Liechtenstein	NC	w/o conditions	w/o conditions	w/o conditions
Man Isle of	NC	w/o conditions	w/o conditions	w/o conditions
Moldova	7	with conditions	w/o conditions	w/o conditions
Monaco Principality	NC	w/o conditions	w/o conditions	w/o conditions
Montenegro	7	w/o conditions	w/o conditions	w/o conditions
North Macedonia	5	w/o conditions	w/o conditions	w/o conditions
Norway ⁶	NC *	w/o conditions	w/o conditions	w/o conditions
Russia	7	off-cover	off-cover	off-cover
San Marino	NC	w/o conditions	w/o conditions	w/o conditions
Serbia	4	with conditions	w/o conditions	w/o conditions
Switzerland	NC *	w/o conditions	w/o conditions	w/o conditions
Tajikistan	7	with conditions	with restrictions	with restrictions
Turkey	5	w/o conditions	w/o conditions	w/o conditions
Turkmenistan	7	with restrictions	with restrictions	with restrictions
Ukraine	7	with conditions	with restrictions	with restrictions
United Kingdom ⁷	NC *	w/o conditions	w/o conditions	w/o conditions
Uzbekistan	5	with conditions	w/o conditions	w/o conditions
Vatican City	NC	w/o conditions	w/o conditions	w/o conditions

⁶ The same terms apply to the following territories: Bouvet Island, Svalbard and Jan Mayen Islands.

⁷ The same terms apply to the following territories: Anguilla, Ascension Island, Bermuda, British Antarctic Territory, British Indian Ocean Territory, British Virgin Islands, Cayman Islands, Chagos Islands, Falkland Islands, Gough Island, Montserrat, Pitcairn Islands, Saint Helena, South Georgia and South Sandwich Islands, Tristan da Cunha, Turks and Caicos Islands.

SUB-SAHARAN AFRICA

Country	OECD Cat	Terms of cover		
		sovereign	bank	private
Angola	6	w/o conditions	w/o conditions	w/o conditions
Benin	6	with conditions	w/o conditions	w/o conditions
Botswana	3	w/o conditions	w/o conditions	w/o conditions
Burkina Faso	7	with conditions	w/o conditions	w/o conditions
Burundi	7	with conditions	with restrictions	with restrictions
Cameroon	6	with conditions	with restrictions	with restrictions
Cape Verde	6	with conditions	w/o conditions	w/o conditions
Central African Rep.	7	with conditions	with restrictions	with restrictions
Chad	7	off-cover	off-cover	off-cover
Comoros	NC	with conditions	with restrictions	with restrictions
Congo Dem. Rep.	7	with conditions	with restrictions	with restrictions
Congo Republic	7	with conditions	with restrictions	with restrictions
Cote d'Ivoire	5	with conditions	w/o conditions	w/o conditions
Djibuti	7	with conditions	w/o conditions	w/o conditions
Equatorial Guinea	7	with conditions	with restrictions	with restrictions
Eritrea	7	off-cover	off-cover	off-cover
Eswatini	6	w/o conditions	w/o conditions	w/o conditions
Ethiopia	7	with conditions	with restrictions	with restrictions
Gabon	6	with conditions	with restrictions	with restrictions
Gambia	7	with conditions	with restrictions	with restrictions
Ghana	7	with conditions	with restrictions	with restrictions
Guinea	7	with conditions	w/o conditions	w/o conditions
Guinea Bissau	7	with conditions	with restrictions	with restrictions
Kenya	7	with conditions	w/o conditions	w/o conditions
Lesotho	6	with conditions	w/o conditions	w/o conditions
Liberia	7	with conditions	with restrictions	with restrictions
Madagascar	7	with conditions	w/o conditions	w/o conditions
Malawi	7	with conditions	w/o conditions	w/o conditions
Mali	7	off-cover	with restrictions	with restrictions
Mauritania	7	with conditions	with restrictions	with restrictions
Mauritius	3	w/o conditions	w/o conditions	w/o conditions
Mozambique	7	with conditions	with restrictions	with restrictions
Namibia	6	w/o conditions	w/o conditions	w/o conditions
Niger	7	with conditions	with restrictions	with restrictions
Nigeria	6	w/o conditions	with restrictions	with restrictions
Rwanda	6	with conditions	with restrictions	with restrictions
São Tomé and Príncipe	NC	with conditions	with restrictions	with restrictions
Senegal	5	with conditions	w/o conditions	w/o conditions
Seychelles	NC	with conditions	with restrictions	with restrictions

Sierra Leone	7	with conditions	with restrictions	with restrictions
Somalia	7	off-cover	off-cover	off-cover
South Africa Rep.	4	w/o conditions	w/o conditions	w/o conditions
South Sudan	7	off-cover	with restrictions	with restrictions
Sudan	7	off-cover	off-cover	off-cover
Tanzania	6	with conditions	w/o conditions	w/o conditions
Togo	6	with conditions	with restrictions	with restrictions
Uganda	6	with conditions	w/o conditions	w/o conditions
Zambia	7	off-cover	with restrictions	with restrictions
Zimbabwe	7	off-cover	off-cover	off-cover

MIDDLE EAST AND NORTH AFRICA

Country	OECD Cat	Terms of cover		
		sovereign	bank	private
Algeria	5	w/o conditions	w/o conditions	w/o conditions
Bahrain	6	w/o conditions	w/o conditions	w/o conditions
Egypt	6	with conditions	w/o conditions	w/o conditions
Iran	7	with restrictions	with restrictions	with restrictions
Iraq	7	with restrictions	with restrictions	with restrictions
Israel	NC *	w/o conditions	w/o conditions	w/o conditions
Jordan	5	with conditions	w/o conditions	w/o conditions
Kuwait	2	w/o conditions	w/o conditions	w/o conditions
Lebanon	7	off-cover	off-cover	off-cover
Libya	7	off-cover	off-cover	off-cover
Morocco	3	w/o conditions	w/o conditions	w/o conditions
Oman	5	w/o conditions	w/o conditions	w/o conditions
Palestinian Territories	7	with restrictions	with restrictions	with restrictions
Qatar	3	w/o conditions	w/o conditions	w/o conditions
Saudi Arabia	2	w/o conditions	w/o conditions	w/o conditions
Syria	7	off-cover	off-cover	off-cover
Tunisia	7	with conditions	with restrictions	with restrictions
United Arab Emirates	2	w/o conditions	w/o conditions	w/o conditions
Yemen	7	off-cover	off-cover	off-cover

AMERICAS

Country	OECD Cat	Terms of cover		
		sovereign	bank	private
Antigua and Barbuda	7	w/o conditions	with restrictions	with restrictions
Argentina	7	with conditions	with restrictions	with restrictions
Bahamas	4	w/o conditions	w/o conditions	w/o conditions
Barbados	NC	with conditions	w/o conditions	w/o conditions
Belize	NC	with restrictions	with restrictions	with restrictions
Bolivia	6	with restrictions	with restrictions	with restrictions
Brazil	5	w/o conditions	w/o conditions	w/o conditions
Canada	NC *	w/o conditions	w/o conditions	w/o conditions
Chile	NC *	w/o conditions	w/o conditions	w/o conditions
Colombia	4	w/o conditions	w/o conditions	w/o conditions
Costa Rica	4	with conditions	w/o conditions	w/o conditions
Cuba	7	off-cover	off-cover	off-cover
Dominica	NC	with conditions	w/o conditions	w/o conditions
Dominican Republic	4	w/o conditions	w/o conditions	w/o conditions
Ecuador	6	with conditions	with restrictions	with restrictions
El Salvador	7	with restrictions	with restrictions	with restrictions
Grenada	NC	with conditions	w/o conditions	w/o conditions
Guatemala	4	w/o conditions	w/o conditions	w/o conditions
Guyana	5	with conditions	w/o conditions	w/o conditions
Haiti	7	off-cover	off-cover	off-cover
Honduras	5	with conditions	w/o conditions	w/o conditions
Jamaica	6	w/o conditions	w/o conditions	w/o conditions
Mexico	3	w/o conditions	w/o conditions	w/o conditions
Nicaragua	7	with conditions	with restrictions	with restrictions
Panama ⁸	4	w/o conditions	w/o conditions	w/o conditions
Paraguay	5	off-cover	w/o conditions	w/o conditions
Peru	3	w/o conditions	w/o conditions	w/o conditions
Puerto Rico	NC	w/o conditions	w/o conditions	w/o conditions
St. Kitts and Nevis	NC	w/o conditions	w/o conditions	w/o conditions
St. Lucia	NC	with conditions	w/o conditions	w/o conditions
St. Vincent and Grenadine	NC	with conditions	w/o conditions	w/o conditions
Suriname	7	with conditions	with restrictions	with restrictions
Trinidad and Tobago	3	w/o conditions	w/o conditions	w/o conditions
United States of America ⁹	NC *	w/o conditions	w/o conditions	w/o conditions
Uruguay	3	w/o conditions	w/o conditions	w/o conditions
Venezuela	7	off-cover	off-cover	off-cover
Virgin Islands (USA)	NC	w/o conditions	w/o conditions	w/o conditions

⁸ The same terms apply to the following territory: Panama – Canal Zone.

⁹ The same terms apply to the following dependent territories/unincorporated territories: America Samoa, Guam, Mariana Islands, Midway Atoll, Wake Island.

ASIA AND PACIFICO

Country	OECD Cat	Terms of cover		
		sovereign	bank	private
Afghanistan	7	off-cover	off-cover	off-cover
Australia ¹⁰	NC *	w/o conditions	w/o conditions	w/o conditions
Bangladesh	5	with conditions	w/o conditions	w/o conditions
Bhutan	6	with conditions	with restrictions	with restrictions
Brunei	NC	w/o conditions	w/o conditions	w/o conditions
Cambodia	6	with conditions	with restrictions	with restrictions
China	2	w/o conditions	w/o conditions	w/o conditions
Cook Islands	NC	w/o conditions	w/o conditions	w/o conditions
Fiji	5	w/o conditions	w/o conditions	w/o conditions
Hong Kong	2	w/o conditions	w/o conditions	w/o conditions
India	3	w/o conditions	w/o conditions	w/o conditions
Indonesia	3	w/o conditions	w/o conditions	w/o conditions
Japan	NC *	w/o conditions	w/o conditions	w/o conditions
Kiribati	NC	with conditions	w/o conditions	w/o conditions
Korea, North	7	off-cover	off-cover	off-cover
Korea, South	NC *	w/o conditions	w/o conditions	w/o conditions
Lao	7	with conditions	with restrictions	with restrictions
Macao	2	w/o conditions	w/o conditions	w/o conditions
Malaysia	2	w/o conditions	w/o conditions	w/o conditions
Maldives	7	with conditions	with restrictions	with restrictions
Marshall Islands	NC	with conditions	w/o conditions	w/o conditions
Micronesia	NC	with conditions	with restrictions	with restrictions
Mongolia	7	with restrictions	with restrictions	with restrictions
Myanmar	7	with restrictions	with restrictions	with restrictions
Nauru	NC	with restrictions	with restrictions	with restrictions
Nepal	6	with conditions	with restrictions	with restrictions
New Zealand ¹¹	NC *	w/o conditions	w/o conditions	w/o conditions
Niue	NC	w/o conditions	w/o conditions	w/o conditions
Pakistan	7	with conditions	with restrictions	with restrictions
Palau	NC	with restrictions	with restrictions	with restrictions
Papua New Guinea	6	with conditions	w/o conditions	w/o conditions
Philippines	3	w/o conditions	w/o conditions	w/o conditions
Samoa	NC	with conditions	with restrictions	with restrictions
Singapore	0	w/o conditions	w/o conditions	w/o conditions
Solomon Islands	NC	with conditions	with restrictions	with restrictions
Sri Lanka	7	with conditions	with restrictions	with restrictions
Taiwan	1	w/o conditions	w/o conditions	w/o conditions
Thailand	3	w/o conditions	w/o conditions	w/o conditions
Timor Leste	6	with conditions	w/o conditions	w/o conditions
Tonga	NC	with conditions	with restrictions	with restrictions

¹⁰ The same terms apply to the following territories: Christmas Island, Cocos (Keeling) Island, Heard and McDonald Islands, Norfolk Island.

¹¹ The same terms apply to the following territory: Tokelau.

Tuvalu	NC	with conditions	with restrictions	with restrictions
Vanuatu	NC	with conditions	with restrictions	with restrictions
Vietnam	4	w/o conditions	w/o conditions	w/o conditions

Glossary

Countries are grouped by regions as follows: EU27, Other European countries and Commonwealth of Independent States (CIS), Sub-Saharan Africa, Middle East and North Africa, Americas, Asia and Pacific.

Risk Category: Country risk level – ranging from 0 to 7, category 0 being considered the minimum risk and category 7 the most - according to the results of the OECD country risk experts group analysis (NC indicates non classified Countries). The risk category is linked to a Minimum Premium Rate for MLT transactions involving sovereign risk. * High income OECD/Euro Area Countries not review or classified (NC*).

Terms of Cover: SACE's insurance terms of cover in a given country for sovereign, bank and private counterparts.

- **Without conditions (“w/o”):** no restrictions to SACE's activity.
- **With conditions:** SACE's activity is subject to some restrictions deriving from international agreements (i.e. IMF Programs' conditionality requirements, and/or OECD's *sustainable lending* principles).
- **With restrictions:** SACE's activity on credit risk is limited to transactions with substantial risk mitigating factors (i.e. structured finance or project finance transactions, transactions partly financed by IFIs, regional development bank or other ECAs). Cover for non-credit risks and investment operations (PRI) are also available.
- **Off cover:** no cover available due to the persistent default in the country and/or lack of safety business conditions.

Sovereign Counterpart: Transactions with counterparts covered by sovereign guarantee (issued by Ministry of Finance or sub-entities acting on behalf of the State).

Bank Counterpart: Transactions with non-sovereign bank guarantee.

Private Counterpart: Transactions with private and non-sovereign corporates.

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