

# Another Black-Swan has landed ...

COVID-19 TO COST  
US\$ 320 BILLION  
OF TRADE LOSSES  
EVERY QUARTER

Euler Hermes - March 2020



75% OF COMPANIES REPORT CORONAVIRUS  
HAS DISRUPTED THEIR SUPPLY CHAINS.

Fortune 11.3.2020

## Is your business secured ... Insured ?



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27 March 2020



A black swan is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences.

Definition : Investopedia

However, the rarity interval span is getting shorter !



**BEWARE OF THE IDES OF MARCH**  
... the day Romans settled debts !  
*Assassination day of Julies Ceaser - 44 BC*

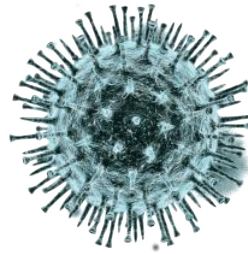
## History of Black-Swan events

- ▶ Year 1772 : The Credit Crises
- ▶ Year 1929-39 : The Great Depression
- ▶ Year 1973 : The OPEC Oil Price Shock
- ▶ Year 1980 : Savings & loans crises
- ▶ Year 1982 : LatAm sovereign debt crises
- ▶ Year 1987 : Stock market crash
- ▶ Year 1989 : Junk Bond Crash
- ▶ Year 1994 : Tequila Crises
- ▶ Year 1997 : Asian Financial Crises
- ▶ Year 2000 : The Dot-Com Crash
- ▶ Year 2001 : Crash of 9/11
- ▶ Year 2008 : Global Financial Meltdown
- ▶ Year 2009 : European Sovereign Debt Crises
- ▶ Year 2001 : Fukushima Nuclear Disaster
- ▶ Year 2014 : Crude Oil Crises
- ▶ Year 2015 : Black Monday China
- ▶ Year 2016 : BREXIT
- ▶ Year 2019-20 : COVID-19 Pandemic

"COVID-19 is the mother of all disruptions. How do you do geographic mitigation of supply when the whole world is involved?"

Marshall Fisher, Wharton professor of operations, information and decisions

# COVID-19



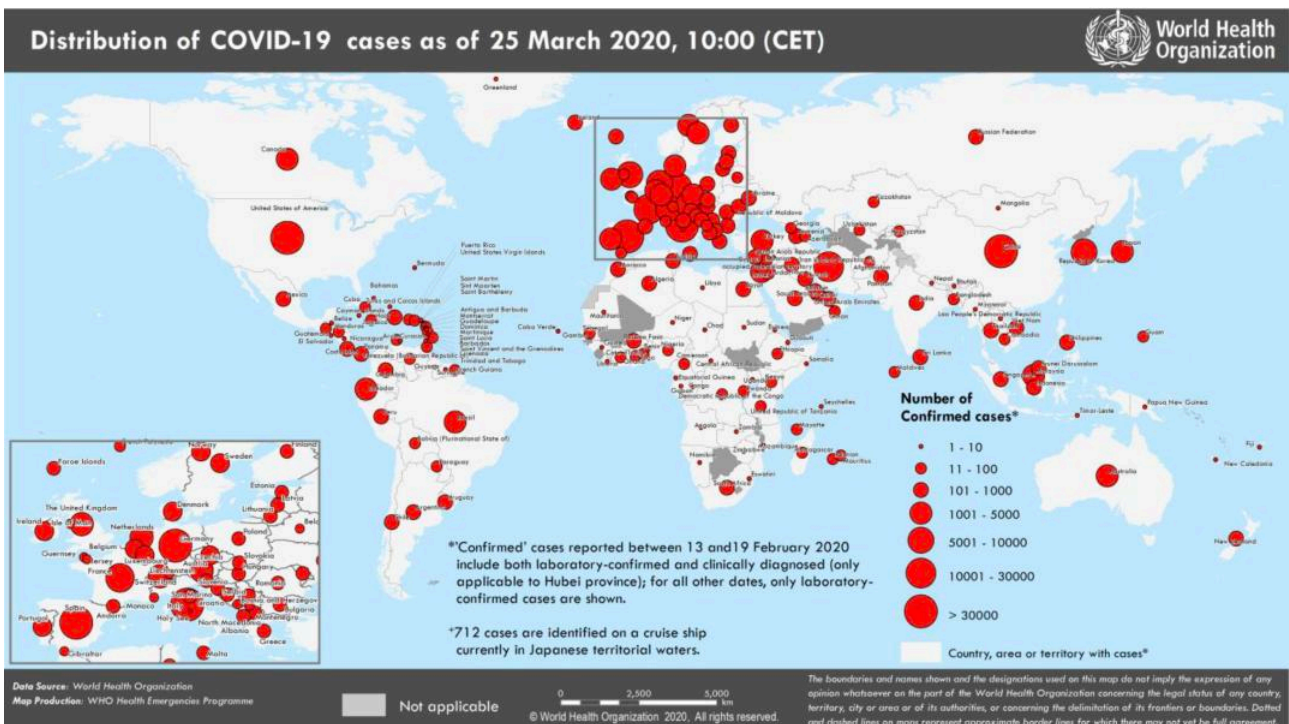
Started in Wuhan, China in December 2019 & assumed global pandemic proportions in less than 3 months !

197 countries affected W.H.O. 25.3.2020

416,686 cases

18,589 deaths

Global Supply-Chains across all business sectors have either come to a grinding halt or massively affected by world-wide quarantine controls, border closures & work stoppages.

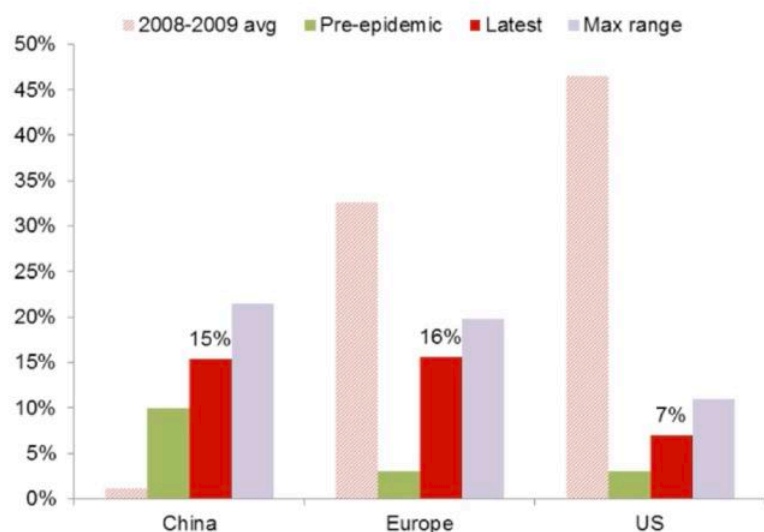


Euler Hermes - ALLIANZ estimates that **one month** of confinement in the EU, China & the US would lead to **US\$ 317 BILLION** of **EXPORT LOSSES** at the GLOBAL SCALE. Over a **quarter**, taking into account a progressive come back to normalcy in activity levels, the losses would reach more than **USD 700 BILLION**.

## Global insolvencies expect to rise to new levels since 2008 world financial crises

As per Euler Hermes - Allianz, global insolvencies are poised to increase by **+14%** which includes +7% in US, +15% in China and +16% surge in Europe.

2020 re-forecasts – selected key countries and region



Source: national statistics, Euler Hermes, Allianz Research

**COVID-19 could cost US\$ 7 TRILLION, cause worst job losses since the depression.** NewsWeek 23.3.2020

According to Euler Hermes, world leader in Trade Credit Insurance, a lockdown is estimated to shutdown **30% of the economy** and an estimated **65 million** people could be in need for partial **unemployment** benefits which would cost **Euro 140 BILLION**.

The International Labour Organization (ILO) warned Wednesday that the economic fallout from coronavirus could cause the loss of up to **25 million jobs**. By comparison, the 2008-9 global financial crisis increased global unemployment by 22 million, said the ILO.

It said that falls in employment would also mean significant **income losses for workers**, and the study estimates these as being between **\$860 billion and \$3.4 trillion** by the end of 2020.

GLOBAL  
WORKING  
INFRASTRUCTURE  
SHUT-DOWN OR  
CURTAILED

GLOBAL  
BORDER  
CONTROLS &  
CURTAILED  
LOGISTICS  
MOVEMENTS

GLOBAL  
MANUFACTURING  
&  
SUPPLY-CHAINS  
SUBSTANTIALLY  
DISRUPTED

GLOBALLY  
IMPAIRED  
REVENUES TO  
SERVICE LOANS &  
TRADE PAYMENTS

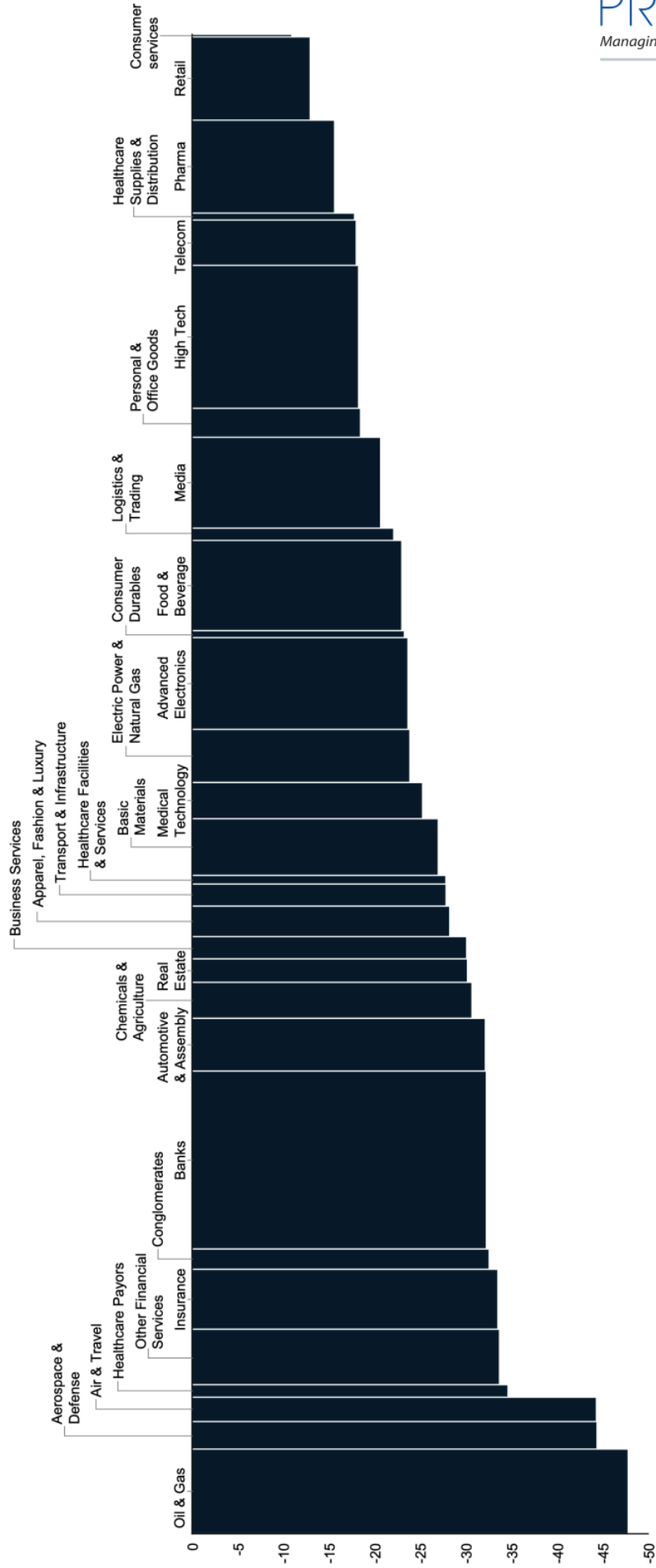


Fears of a global Covid-19 pandemic have battered the stock market.

Current as of March 25, 2020

# Market capitalization has declined across sectors, with significant variation to the extent of the decline

Weighted average year-to-date local currency shareholder returns by industry in percent.<sup>1</sup> Width of bars is starting market cap in \$



1. Data set includes global top 3000 companies by market cap in 2019, excluding some subsidiaries, holding companies, companies with very small free float and companies that have delisted since

Source: Corporate Performance Analytics, S&CF Insights, S&P Global

# The hardest hit sectors may not see restart until 2021

Preliminary views of hardest hit sectors based on delayed recovery scenario - subject to change

|  |  Aerospace/defense  |  Air & Travel  |  Insurance carriers  |  Oil and gas  |  Automotive  |  Apparel/fashion/luxury  |
|--|--|---|---|--|---|---|
| Estimated degree of impact, in terms of duration | Longest  |   |   |  |   |   |
| Estimated global restart                         | <b>Q3 / Q4 2021</b>  | <b>Q1 / Q2 2021</b>   | <b>Q4 2020</b>  | <b>Q3 2020</b>   | <b>Q3 2020</b>  | <b>Late Q2 / Q3 2020</b>  |
| Avg. change in stock price                       | -47%   | -51%  | -38%  | -48%   | -35%  | -36%  |
| Industry specific examples                       | <p><b>Aircraft delivery shocks</b> mitigated by size of order backlog; which is currently large (~4 years for wide-body, ~9 years for narrow)</p> <p><b>Aftermarket maintenance will be deeply impacted</b> immediately due to lower aircraft flight hours and operators' cash constraints</p> <p><b>Production at F-35 plants in Japan &amp; Italy disrupted</b> with unclear impact on delivery schedules; expectations for additional disruption as US cases grow</p> | <p>Deep, immediate demand shock 5-6x greater than Sept 11; ~70-80% near-term demand erosion due to int'l travel bans &amp; quarantines now prevalent in 130+ nations</p> <p>N. Hemisphere summer travel peak season deeply impacted since pandemic fears coincide with peak booking period</p> <p>Recovery pace faster for <b>domestic travel</b> (~2-3 quarters); slower for <b>long-haul and int'l travel</b> (6+ quarters)</p> | <p><b>US insurers have been strongly affected</b>, especially reinsurers and life &amp; health insurers</p> <p><b>Reduced interest rates</b> and investment performance <b>impacting returns</b> – esp. for <b>longer-tail lines</b></p> <p><b>Disruptions expected in new business and underwriting processes</b> due to dependence on paper applications and medical underwriting</p> | <p><b>Oil price decline</b> driven by both short-term demand impact and supply overhang from OPEC+ decision to increase production</p> <p><b>Oversupply expected to remain in the market even after demand recovery</b>, and post 2020, unless OPEC+ decides to cut production</p> | <p><b>Existing vulnerabilities</b> (e.g., trade tensions, declining sales) <b>amplified by acute decline in Chinese demand</b>, continued supply chain and production disruption (in China, rest of Asia, EU) to amplify impact despite ongoing Chinese economic restart</p> <p>Headwinds to persist into Q3 given <b>tight inventories</b> (&lt;6 weeks), <b>supply chain complexity</b> (therefore, minimal ability to shift)</p> | <p><b>Overall decline</b> in private consumption and exports of services.</p> <p><b>Demand for apparel categories down sharply overall</b> and expected to take longer to return than economic restart; <b>online growth exists</b> (though hampered by labor shortage)</p> <p><b>Retail stores temporarily closed</b> in many parts of the world – high regional variation</p> |
|  |  |   |   |  |   | McKinsey & Company  |

Source: IHS Market, McKinsey Global Institute, Subject matter experts, press reports, Corporate Performance Analytics, S&C Insights, S&P Capital IQ

# World trade sees worst collapse in a generation



*“Its clear we have entered recession. It will be worse than the one in 2009 following the global financial crisis.”* - Kristalina Georgieva, Managing Director - IMF

We perceive the following 4 key risk exposures of serious concerns to corporates globally and locally. Working Capital efficiency and liquidity is poised to be severely impacted by potential delays in trade receivable payments from customers and also coupled with potential rise in insolvency trends globally as the COVIDVIRUS crises prolongs the recovery bell-curve.

## 4 Key Risk Exposures :

### TRADE RECEIVABLES DELAYS or DEFAULTS

Trade Receivables constitute a significant portion - in some case almost +65%, of Current Assets providing Working Capital Liquidity to Corporates. In current scenario and following months, we expect substantial rise in trade receivable payment delays as customers are unable to make timely payment or in many cases even clear/ship the cargo due to border-controls for imports/exports.

### SUPPLIER PERFORMANCE DELAYS or DEFAULTS

Due to closure or suspension of manufacturing - owned and/out outsourced, disruption in transportation and services world-wide, Suppliers may not be in a position to fulfill their contractual performances in terms of production, supply-schedules, delivery-schedules etc. and may declare this as a 'Force-Majeure' event under the contracts.

### DISRUPTED LOGISTICS & SUPPLY-CHAINS

As ports, airports, borders and logistics operators across major countries in the world are partially or totally closed in recent days which is expected to be prolonged, transportation, shipping, clearance and deliveries of cargoes may be greatly affected. While 'Shelf-Life' and 'Perishable' cargoes are at high-risk, cargo accumulation at ports and warehouses is of a particular concern, especially from Cargo Insurance coverage perspective.

### CYBER-ATTACK RISKS ON RISE

Cybercriminals are looking to cash in on the outbreak of Coronavirus. In February 2020, the World Health Organization (WHO) issued an advisory warning of ongoing scams involving the ongoing outbreak of COVID-19. These scams aim to exploit people's fear and uncertainty concerning the disease's spread and broadly split into the following three categories:

1. Phishing and social engineering scams
2. Sale of fraudulent or counterfeit goods
3. Misinformation

# Review your Insurance Protection



Whilst pure business interruption losses emanating from COVID-19 virus are not insured under the standard Property All Risks & Business Interruption Insurance policy forms in absence of any accidental physical loss or damage to insured assets, the aforementioned 4 key risk exposures can be well protected and insured under the following discussed insurance plans. We recommend you to swiftly review your current insurance policies to ensure that they aptly addresses these 4 key risk elements of the current times. Our team can swiftly assist you in this exercise and if there are any coverage gaps, we can swiftly arrange comprehensive insurance protection to best protect your business interests.

## TRADE CREDIT INSURANCE (TCI)

(Insolvency, Default, Political Risks, Force Majeure)



## IMPORTS ADVANCE PAYMENT CREDIT INSURANCE (IAPCI)

Trade Credit Insurance provides 3 key services :

1. Comprehensive insurance protection against **Insolvency** and **Non-Payment/Default** by your approved **Customers/debtors** including resulting due to events such as Natural Disasters, Force Majeure, Political measures and Governmental Actions;
2. Debt Collection Services, including legal and collection costs; and
3. Credit Intelligence Information Services providing you with latest insights into credit-worthiness of all your approved customers.

TCI covers upto **90% of unpaid debt** of approved customers providing a comprehensive protection to your most important current asset - Trade Receivables - and protects your Working Capital liquidity and Balance Sheet.

You can also use the TCI Insurance Policy to raise Working Capital Finance by factoring or discounting your insured trade receivables with the banks in a most secured fashion.

Imports Advance Payments Credit Insurance (IAPCI) provides protection against Supplier default due to :

1. Non-refund of advance trade payments for Purchase Orders made by a Buyer;
2. Failure to supply products and/or services in breach of contract after taking payment for the goods.

The insured trigger events for 1 and 2 are Buyer's insolvency, deliberate default, force majeure events, political actions such as war, embargo, transfer restrictions, prohibitions, restrictions imposed by government etc.

IAPCI covers upto 90% of advance payments made to the Supplier and not refunded due to aforementioned circumstances.



# Policy Options

Flexible approach in design & protection



A whole range of Trade Credit & Political Risks Insurance solutions and structures are available to Corporates and Financial Institutions to protect credit, trade loans and investments risk exposures. A lucid summary of these respectively offered policy options is provided below for easy of reference. Please note that we, in coordination and support of our multinational insurance and reinsurance partners, flexibly and efficiently structure bespoke solutions which best meet specific requirements of clients, banks and lending structures.



|   |  |
|---|--|
| 1. Whole Turnover / Buyer Portfolio TCI Policy                  | 1. Non-Payment Insurance (NPI) - including Basel II & III compliant solutions                    |
| 2. Single / Multi / Select Buyers TCI Policy                    | 2. Single Obligor Trade Credit Insurance   |
| 3. Principal Cover / Key Account TCI Policy                     | 3. Trade Finance Credit Insurance  |
| 4. Specific Transaction TCI Policy                              | 4. Supply Chain Financing : Receivables and Payables financing - Credit Insurance Policy         |
| 5. Specific Contract TCI Policy                                 | 5. Single / Multi Buyer Bank Factoring TCI Policy  |
| 6. Pre-shipment Risk TCI Policy                                 | 6. Portfolio Bank Factoring Credit Insurance   |
| 7. Pre-credit / Work in Progress TCI Policy                     | 7. LC / SBLC TCI Policy  |
| 8. Advance Supplier Payment TCI Policy                          | 8. Trade Receivables Securitization Program  |
| 9. Excess of Loss (XOL) TCI Policy                              | 9. Loan Syndication Insurance Solutions  |
| 10. Catastrophe TCI Policy                                      | 10. Insurance - Bank Master Risk Participation (BMRP) Agreement                                  |
| 11. Top-up Credit Limits TCI Policy                             | 11. Capital & Investment Protection Insurance  |
| 12. Non-honoring of Guarantee TCI Policy                        | 12. Confiscation, Expropriation, Nationalisation, Deprivation (CEND) & Political Risks Insurance |
| 13. LC / SBLC Non-Non-Honor TCI Policy                          | 13. Structured Trade & Commodity Finance Credit Insurance  |
| 14. CAD / DP TCI Policy   | 14. Project Finance & Acquisition Finance Structured Credit & Political Risks Insurance          |
| 15. Contract Frustration & Political Risks Insurance Policy     | 15. Country &/or Counter-party Credit Limits TCI Policy Structures                               |
| 16. War, Terrorism & Political Violence (WTPV) Insurance Policy | 16. Asset Based Finance TCI Structures   |
| 17. Capital & Investments Protection Insurance                  | 17. Leasing / Securitization / Capital Markets Structures  |
| 18. Structured Global Programs                                  | 18. Financial Institutions Bonds   |

19. Tenor : Insurance policy tenor can flexibly range from 1-180 days (Short-Term) for Trade Finance structures upto maximum 15 years (Long Term) for Projects and Investments protection programs.

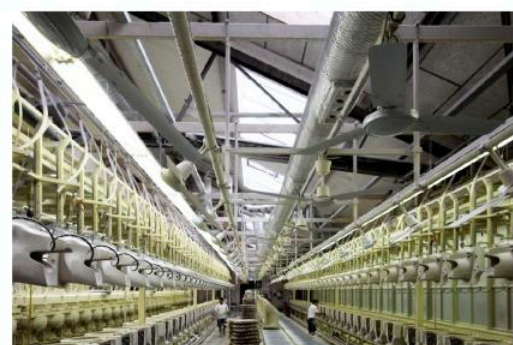
# TCI Risk Spectrum

## Comprehensively Insured

|  |  |   |  |
|--|--|---|--|
| Payment Default  | Performance Default                                  | Insolvency  | Force Majeure / Natural Disaster Events                            |
| Contract Frustration   | Non-honoring of Corporate Parental Guarantee         | Pre-shipment Credit Risk (Loss of pre-delivery costs) | Non-honoring of payment instruments like B/G or L/C                |
| Govt. sponsored acts before & after shipment                     | Non-delivery of prepaid goods (Advance Payment Risk) | Public Buyer Default                                  | Currency Transfer Difficulties, Inconvertibility                   |
| Discharge of Debt  | Government Moratorium                                | War, Civil War, Coup d'etat, Rebellion                | Terrorism  |
| Political Violence (PV)- Strikes, Riots, Civil Commotions (SRCC) | Forced Abandonment due to Political Violence         | Selective & Discriminatory Actions by Government      | Breach or unilateral renegotiation of concessions, agreements, PPA |
| Confiscation   | Expropriation  | Nationalisation                                       | Requisition  |
| Sequestration  | Forced Divestiture                                   | Embargo   | Cancellation of operating licenses or concessions                  |
| Inability to repatriate dividends or intercompany loans          | Wrongful calling of contractual bonds                | Cancellation of import and/or export licenses         | Refusal to pay arbitration awards                                  |



# Managing risks across Industries





# Review your Insurance Protection

## GLOBAL CARGO TRANSPORTATION & SUPPLY- CHAIN INSURANCE

Following key cargo transportation and logistics risk exposures are perceived to be of prominent importance in today's global supply chain disruption :

1. Cargo being stranded and/or accumulated at ports/airports/borders because of closures, controls and embargoes.
2. In case of interruption of transit, extra costs incurred to discharge, store and forward the cargo to original destination.
3. Spoilage / deterioration of 'Shelf-life' or 'Temperature Controlled' cargo due to transit disruption.
4. Refusal by the Buyer to clear the cargo from port.
5. Rejection of cargo by governmental authorities due to controls, restrictions, embargoes etc.
6. Financial insolvency of shipping, airlines and/or transportation companies impacting cargoes in transit.
7. Abnormal increase in stocks storage values at factories, warehouses, logistics depots, 3PL facilities, and ports across the supply chain.

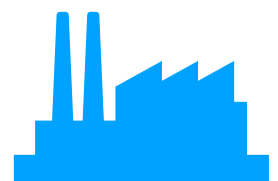
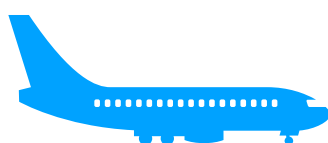
We recommend to suitably review your Cargo & Supply Chain Insurance program/policies to ensure that the current protection levels aptly address above prominent risk exposures. Our team shall be pleased to swiftly assist you in carrying out this important review and aptly arrange for suitable insurance protection for any coverage gaps.

### Our Unique Strengths:

- ✓ Strong Underwriting Capacity upto US\$ 100 million per risk with our insuring partners.
- ✓ World-class Global Insurers enjoying strong S&P 'AA' and 'A+' financial ratings.
- ✓ Customized coverage solutions for cargoes offering comprehensive protection.
- ✓ Seamless Supply Chain protection throughout entire leg of multimodal transportation extended to cover storage and distribution risks (Stock Throughput - STP) on comprehensive lines.
- ✓ Global survey, claims and recoveries handling infrastructure. Our insuring partners have global presence with local experience delivering state of the art services in over 150 countries.
- ✓ Web-based IT service portal providing efficient access & policy documentation.
- ✓ Competitive premium rates based on best benchmarked international practices.

### Value-added Services:

- ✓ Complete supply chain surveys
- ✓ Warehouse surveys
- ✓ Packaging assessments
- ✓ Cool chain investigations
- ✓ Theft prevention risk management
- ✓ Supply chain service provider reviews
- ✓ Documentation reviews
- ✓ Post loss surveys
- ✓ Trending analysis



# Review your Insurance Protection

## CYBER RISKS INSURANCE

During the current COVID-19 situation, as a growing number of employees work from home, and use software-as-a-service (SaaS) and cloud-based remote connectivity services, attackers will try to collect credentials that potentially allow them to access these SaaS accounts and companies' data, warns Adam Meyers, who oversees all of CrowdStrike's intelligence gathering and cyber-adversarial monitoring activities.

Cybercriminals are now most commonly masquerading fake VPNs, remote meeting software and mobile apps. According to VMWARE, cyber hackers are leveraging COVID-19 Pandemic to launch Phishing Attacks, Fake Apps/Maps, Trojans, Backdoors, Cryptominers, Botnets & Ransomware.

We recommend you to review your current Cyber Insurance coverage and limits. If you don't have a cover, we strongly recommend you to consider availing one with a specialized international insurer offering not only risk protection but also risk management guidance and loss control management services. Our specialty Cyber Team would be pleased to provide you swift assistance in this regards.

By 2021, annual damages from cyber crimes will reach an estimated \$6 trillion, as data breaches, attacks on critical infrastructure, denial of service attacks and other incidents continue to make headlines - AIG

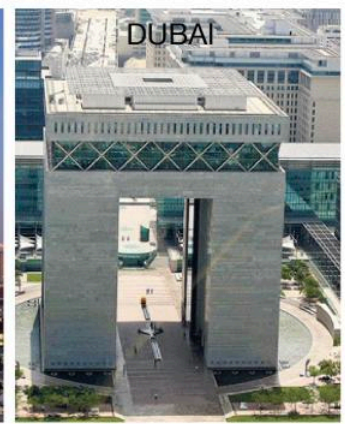
### 5 most common Cyber Attacks of 2019:

1. Denial-of-service (DoS) & Distributed Denial-of-Service (DDos) Attacks
2. Man-in-the-Middle (MitM) Attack (e.g. Session Hacking, IP spoofing, Replay)
3. SQL Injection Attack
4. Malware Attack
5. Macro Virus (eg. Trojans, Worms, Spyware, Droppers, Adware, File Infector, Boot-Record Infector, Stealth viruses)
6. Phishing Attack

| CYBER EVENTS                                  | INSURED / COVERED LOSSES PAID BY THE INSURANCE COMPANY  |   |
|---|---|---|
|   | FIRST PARTY LOSSES  | LIABILITY   |
|   | These losses are directly paid or incurred by the Insured Corporate / Financial Institution   | These arise from a Claim or Investigation targeting the Insured Corporate/Financial Institution   |
| A. DATA BREACH                                | <ol style="list-style-type: none"> <li>1. Emergency Response Costs</li> <li>2. Event Management Costs</li> <li>3. Notification Costs</li> <li>4. Monitoring Costs</li> <li>5. Recovery Costs</li> </ol> | <ol style="list-style-type: none"> <li>1. Damages</li> <li>2. Regulatory Fines &amp; Penalties</li> <li>3. Defence Costs</li> <li>4. Investigation Costs</li> </ol> |
| B. CYBER ATTACK                               | <ol style="list-style-type: none"> <li>1. Emergency Response Costs</li> <li>2. Event Management Costs</li> <li>3. Diverted Funds</li> <li>4. Recovery Costs</li> </ol>                                  | <ol style="list-style-type: none"> <li>1. Damages</li> <li>2. Defence Costs</li> <li>3. Investigation Costs</li> </ol>  |
| C. HUMAN ERROR                                | <ol style="list-style-type: none"> <li>1. Emergency Response Costs</li> <li>2. Event Management Costs</li> <li>3. Recovery Costs</li> </ol>   | <ol style="list-style-type: none"> <li>1. Damages</li> <li>2. Defence Costs</li> <li>3. Investigation Costs</li> </ol>  |
| D. INSURED'S SYSTEMS DISRUPTION               | Business Interruption Loss  | Not Applicable  |
| E. PCI (Payment Card Industry) NON-COMPLIANCE | <ol style="list-style-type: none"> <li>1. Emergency Response Costs</li> <li>2. Event Management Costs</li> </ol>  | <ol style="list-style-type: none"> <li>1. Damages</li> <li>2. PCI Penalties</li> <li>3. Defence Costs</li> <li>4. Investigation Costs</li> </ol>                    |
| F. ELECTRONIC MEDIA CLAIM                     | <ol style="list-style-type: none"> <li>1. Emergency Response Costs</li> <li>2. Event Management Costs</li> </ol>  | <ol style="list-style-type: none"> <li>1. Damages</li> <li>2. Defence Costs</li> </ol>  |
| G. E-THREAT                                   | <ol style="list-style-type: none"> <li>1. E-threat Response Costs</li> </ol>  | <ol style="list-style-type: none"> <li>1. Damages</li> <li>2. Defence Costs</li> </ol>  |



# Contact us



27 March 2020

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**President & C.E.O.**

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