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CL 37

Sir David Tweedie
Chairman
International Accounting Standards Board
30, Cannon Street, London EC4M 6XH,
United Kingdom

11 October 2002.

Dear Sir David,

This letter is submitted on behalf of the members of the Panamerican Surety Association, an international non-profit organization that brings together most of the leading companies underwriting credit and surety insurance and reinsurance worldwide (see attached list of members and www.apfpasa.com.ar).

We would like to take this opportunity to express our full support and endorsement of the comments sent to you on September 4, 2002 by our colleague association, the International Credit Insurance and Surety Association (ICISA) (copy attached for your convenience), with regards to the current status of credit insurance contracts in the International Accounting Standards in the Draft Statement of Principles on Insurance contracts (DSOP) and in the proposed amendments to IAS 32 and IAS 39.

We are seriously concerned with the proposal to consider credit insurance contracts as similar to financial guarantees and the ensuing exclusion of said insurance coverages from the scope of the standard on insurance contracts. The arguments in favour of their being considered as an insurance contract have been laid out in the above mentioned letter sent to you.



We remain at your disposal to further discuss any of the issues mentioned therein, and thank you for the occasion to set forth the views of a wide segment of the credit insurance industry on an issue which is of pivotal importance for the development of said market on a global scale.

Cordial regards,

Hugo Giles
Executive Director
Panamerican Surety Association

c.c. Peter Schmidt (PASA President); Robert Nijhout (ICISA Executive Director).



Alemania / Germany

Allianz AG

Gerling Konzern Globale Rückversicherungs- Aktiengesellschaft

Hannover Rückversicherungs- Aktiengesellschaft

Hermes Kreditversicherungs- AG

Münchener Rückversicherungs- Gesellschaft

Argentina

Aseguradora de Créditos y Garantías S.A.

Aseguradores de Caucciones S.A. Compañía de Seguros

St. Paul Argentina, Compañía de Seguros S.A.

Zurich Argentina, Compañía de Seguros S.A.

Bélgica / Belgium

Sirius International Insurance Corporation (Publ) Belgian Branch

Bermuda

XL RE Latin America LTD.

Brasil / Brazil

AGF Brasil Seguros S.A.

Aurea Seguros S.A.

Excelsior de Seguros

IRB - Brasil Resseguros S.A.

J. Malucelli Seguradora S.A.

Seguradora Brasileira de Crédito à Exportação S/A

UBF Garantias & Seguros S.A.

Canadá / Canada

AXA Pacific Insurance Company

Chile

COFACE S.A. Chile

Compañía de Seguros de Crédito Continental S.A.

MAPFRE Garantías y Crédito S.A., Compañía de Seguros

**Colombia**

Compañía Aseguradora de Fianzas S.A. Confianza

Compañía Mundial de Seguros S.A.

Segurexpo de Colombia S.A. Aseguradora de Crédito y del Comercio Exterior

Corea / Korea

Seoul Guarantee Insurance Company

Costa Rica

Instituto Nacional de Seguros

Cuba

Seguros Internacionales de Cuba, S.A. ESICUBA

Ecuador

Alianza Compañía de Seguros y Reaseguros S.A.

Compañía de Seguros y Reaseguros Generales Colón S.A.

CONFIANZA, Compañía de Seguros y Reaseguros S.A.

Interoceánica C.A. Seguros y Reaseguros

Seguros Equinoccial S.A.

Seguros Oriente S.A.

El Salvador

Afianzadora Salvadoreña S.C. de R.L. Afianza de R.L.

Aseguradora Suiza Salvadoreña, S.A.

Compañía General de Seguros, S.A.

La Central de Seguros y Fianzas, S.A.

Eslovenia / Slovenia

Slovene Export Corporation

España / Spain

ACC, Seguros y Reaseguros de Daños, S.A.

Compañía Española de Seguros y Reaseguros de Crédito y Caución S.A.

MAPFRE Caución y Crédito, Compañía Internacional de Seguros y Reaseguros S.A.



EEUU / USA

Ace Guaranty Re

American Reinsurance Company

Asset Guaranty Insurance Company

CNA Surety Corporation

Employers Reinsurance Corporation

EULER American Credit Indemnity

Everest Reinsurance Company

Federal Insurance Company

Folksamerica Reinsurance Company

General Cologne Re

Kemper Insurance Companies

Liberty Mutual Insurance Company (Liberty Bond Services)

Odyssey America Reinsurance Corporation

Swiss Reinsurance America Corporation

The Hartford Fidelity and Bonding Company

The St. Paul Companies (St. Paul Surety)

Transatlantic Reinsurance Company

Travelers Casualty and Surety Company of America

XL Reinsurance America

Zurich North America, Surety & Financial Enterprises

Francia / France

Coface S.A.

Scor

Guatemala

Afianzadora G y T S.A.

Afianzadora General S.A. Grupo Generali

Afianzadora Guatemalteca S.A.

Comercial Afianzadora S.A.

Corporación de Fianzas, Confianza S.A.

Fianzas El Roble, S.A.

Fianzas Universales S.A.

Holanda / Holland

N.V. Interborg

N.V. Nationale Borg-Maatschappij





Honduras

Aseguradora Hondureña S.A.
El Ahorro Hondureño S.A. Compañía de Seguros
Interamericana de Seguros S.A.
Seguros Atlántida S.A.

Italia / Italy

Assicuratrice Edile S.p.A.
Concordato Cauzione Credito
Societa Italiana Cauzioni S.p.A. - Group Gerling NCM Credit and Finance

Japón / Japan

Mitsui Sumitomo Insurance Company Ltd.
The Tokio Marine & Fire Insurance Company Ltd.
The Yasuda Fire & Marine Insurance Company Ltd.

Luxemburgo / Luxembourg

Namur Re S.A.

México / Mexico

Afianzadora Insurgentes, S.A. de C.V. – The St. Paul Group
Afianzadora Sofimex S.A. Grupo Financiero Sofimex
Fianzas Atlas S.A.
Fianzas México Bital S.A. Grupo Financiero Bital
Fianzas Monterrey, S.A.
Gerling COMESEC, S.A.

Panamá / Panama

Aseguradora Ancón, S.A.
Aseguradora Mundial S.A.
ASSA Compañía de Seguros S.A.
Central de Fianzas, S.A.
Compañía Internacional de Seguros S.A.

Paraguay

La Consolidada S.A. de Seguros

**Perú / Peru**

Secrex Compañía de Seguros de Crédito y Garantías
Wiese Aetna, Compañía de Seguros

Portugal

COSEC - Companhia de Seguro de Creditos S.A.

Puerto Rico

National Insurance Company

Reino Unido / United Kingdom

Trenwick International Ltd.
QBE International Insurance Limited

República de Sudáfrica / Republic of South Africa

Credit Guarantee Insurance Corporation of Africa Ltd.

República Dominicana / Dominican Republic

Compañía Nacional de Seguros, C. por A.
Seguros Universal América

República Popular China / People's Republic of China

China National Investment & Guaranty Corporation

Suiza / Switzerland

Converium Ltd.
Partner Reinsurance Company Ltd. (PartnerRe)
Swiss Reinsurance Company

Uruguay

Banco de Seguros del Estado

Venezuela

Americana de Reaseguros C.A.
La Venezolana de Seguros y Vida, C.A.
Provincial de Reaseguros C.A. "Provincial Re"
Seguros la Seguridad C.A.
Seguros Mercantil C.A.

