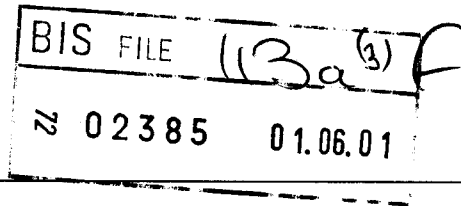




The Berne Union



01435-RL

23 May 2001

Basel Committee on Banking Supervision  
At the Bank for International Settlements  
4002 Basel  
SWITZERLAND

Dear Sirs

We address you on behalf of all Members of our two organisations, the International Credit Insurance Association (ICIA) and the International Union of Credit and Investment Insurers (The Berne Union), regarding the Consultative Document "Overview of the New Basel Capital Accord".

In Annex 1 and 2, you will find lists of our Members.

The Members of the Berne Union insure annually export credit risks amounting to \$420 billion and foreign direct investments amounting to \$15 billion. The total insured amount outstanding at the end of 1999 amounted to more than \$570 billion.

The ICIA Members currently insure trade credit in excess of US\$ 1,000 billion.

In the Consultative Document, you mention that the Accord should continue to enhance competitive equality and constitute a more comprehensive approach to addressing risks. Our Members are of the opinion that the risk mitigating effects of their activities are either not reflected in full or not at all. As a result, the two important objectives mentioned above are not met.

For instance, in 1c credit risk, treatment of credit risk mitigation techniques, no mention is made of credit risk reduction through credit insurance. This is an established manner for mitigating risks accepted by financing banks as well as a credit enhancement tool in securitisation contracts, particularly where the bank is the policyholder. Although credit insurance is not unconditional, underwritten risks, once accepted, are irrevocable, direct and explicit. The conditionality solely depends upon the good performance of the insured bank. Therefore the credit enhancement affect of the credit insurance policy should not be neglected.

Banks will, as they have done in the past, continue to accept the mitigating risk provided by credit and investment insurance. By omitting the role insurers play in mitigating risk, our Members fear the Accord may lead to a negative shift in position towards credit and investment insurers, which could pose a serious problem.

In most countries, both banks and insurance companies issue guarantees. Although our Members do not issue financial guarantees, many of our Members do not only issue unconditional guarantees but also conditional guarantees and credit insurance, as do banks.



The Berne Union

**ICIA**  
INTERNATIONAL CREDIT  
INSURANCE ASSOCIATION

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What has been mentioned above with regard to credit insurance, also holds for conditional guarantees. The risk mitigating effects should not be neglected completely. Subsequently the contribution of the three pillars (minimum capital requirements, the supervisory review process and the effective use of market discipline) to achieve a higher level of safety and soundness in the financial system, as envisioned by the Committee, ignores major players in this financial system, namely insurance companies. Insurance companies are subject to an effective regulatory scheme. In our opinion collateral from a private insurer is equal to collateral from a bank with a comparable credit rating. If not, a competitive distortion is created between banks and our Members.

Financial institutions are major users of (export) credit insurance (as insureds and loss payees), investment insurance and guarantees.

The absence of clear guidelines from the BIS on the benefits of this important source of risk mitigation neglects its importance, will confuse banks and will increase the financing costs for our customers.

Finally, we doubt whether the Document makes a distinction between government insurers (ECAs) and private insurers. In our view, collateral from a government ECA can be considered equal to a sovereign collateral.

We hope that you appreciate our expression of these serious concerns, and we would be much obliged if we could have a meeting explaining further our objections, and assisting you in creating a more comprehensive approach, resulting in a justified recognition of the important risk mitigating effects of our Members policies.

Yours faithfully

ANNE VAN'T VEER  
Secretary-General  
The Berne Union

ROB NIJHOUT  
Executive Director  
ICIA

## **ICIA List of Members**

Aseguradora de Créditos y Garantías  
Argentina

QBE Trade Indemnity Limited  
Australia

Österreichische Kreditversicherungs-Aktiengesellschaft  
Austria

Prisma Kreditversicherungs-AG  
Austria

EULER - COBAC S.A.  
Belgium

GERLING NAMUR - Assurances du Credit  
Belgium

The Guarantee Company of North America  
Canada

Dansk Kautionsforsikrings-Aktieselskab  
Denmark

AXA Assurcredit  
France

COFACE  
Compagnie Française d'Assurance pour le Commerce Extérieur  
France

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Allgemeine Kreditversicherung Aktiengesellschaft  
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Gerling Speziale Kreditversicherungs-AG  
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Hannover Rückversicherungs-AG  
Germany

Hermes Kreditversicherungs-AG  
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Munich Reinsurance Company  
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The Ethniki  
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Allianz Corporate Ireland  
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CLAL Credit Insurance Ltd.  
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Concordato Cauzione Credito  
Italy

La Viscontea S.p.A.  
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EULER – SIAC  
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Società Italiana Cauzioni S.p.A.  
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Mitsui Marine and Fire Insurance Co. Ltd.  
Japan

The Tokio Marine & Fire Insurance Co. Ltd.  
Japan

The Yasuda Fire & Marine Insurance Company Ltd.  
Japan

Seoul Guarantee Insurance Company  
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Gerling Comesec  
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N.V. Nationale Borg-Maatschappij  
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NCM NV  
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Gerling Nordic Kredittforsikring AS  
Norway

WARTA Insurance and Reinsurance Company S.A.  
Poland

COSEC – Companhia de Seguro de Créditos, SA  
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Singapore

Credit Guarantee Insurance Corp. of Africa Limited  
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EULER American Credit Indemnity  
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The Berne Union

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