



PASA  APF

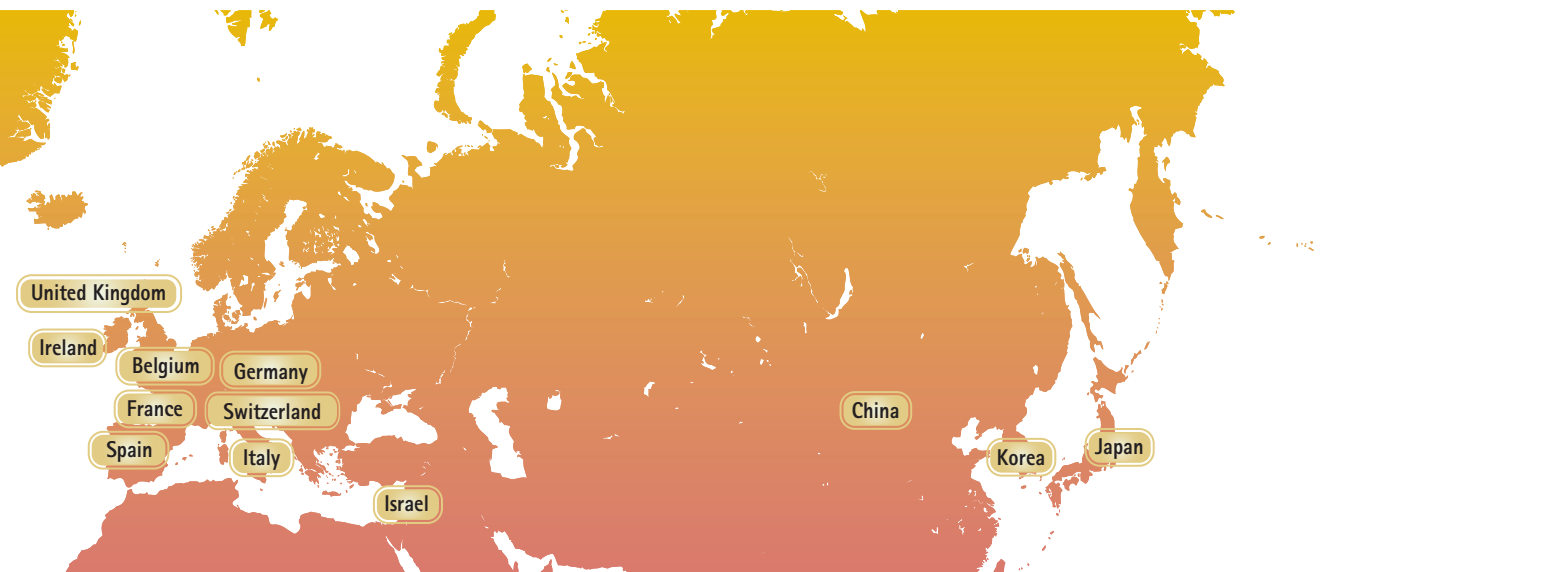
Asociación Panamericana de Fianzas
Panamerican Surety Association

**The Panamerican Surety Association
is a nonprofit organization
which was founded in 1972
by a group of sureties
from the American continent.**

Today, with members from 31 countries in three continents, PASA represents the world market of suretyship and credit insurance and reinsurance thereof.

OUR COMMITMENT

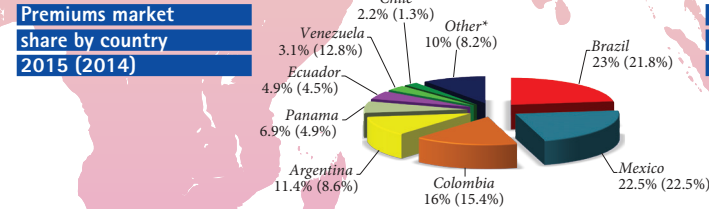
- Promoting technical cooperation and business relationships among our members
- Deepening and disseminating the understanding of the technical principles for risk acceptance and underwriting
- Promoting any and all activities tending to develop the issue of surety bonds, credit insurance and reinsurance by private enterprises
- Cooperating with public and private entities and agencies, both national and international, linked to our members' business
- Engaging in educational and promotional activities related to our members' business
- Working towards the continuous improvement of all operating tasks to achieve members' satisfaction



LATIN AMERICA BY THE NUMBERS

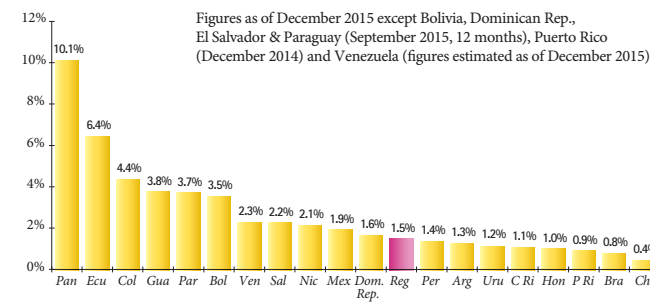
Source: Latinoinurance

Premiums market share by country 2015 (2014)



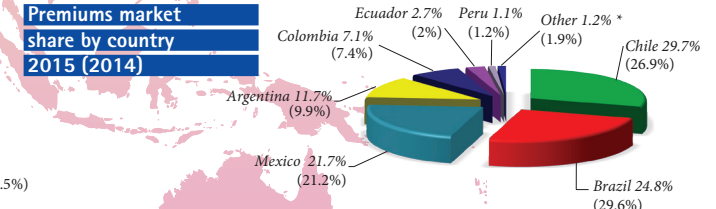
Figures as of December 2015 except Bolivia, Dominican Rep., El Salvador & Paraguay, (September 2015, 12 months), Puerto Rico (December 2014) and Venezuela (figures estimated as of December 2015).
* Includes: Bolivia, Costa Rica, Dominican Rep., El Salvador, Guatemala, Honduras, Nicaragua, Paraguay, Peru, Puerto Rico & Uruguay.

Surety bonds premiums (% all lines of business) by country



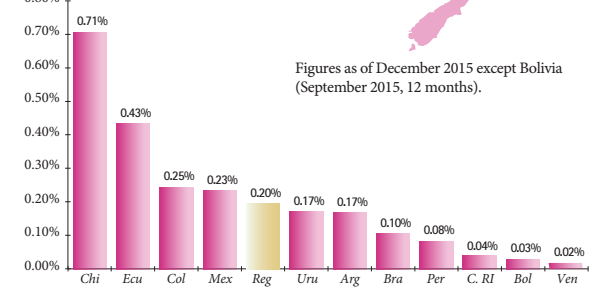
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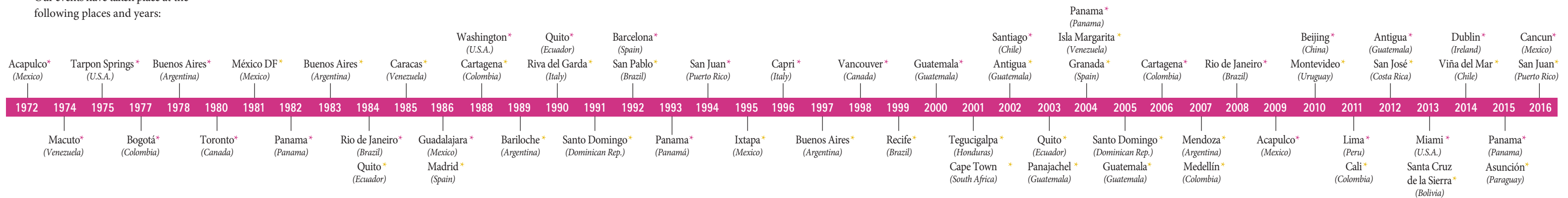
Credit premiums (% all lines of business) by country



Figures as of December 2015 except Bolivia (September 2015, 12 months).

BENEFITS FOR OUR MEMBERS

- Meetings:** PASA academic and technical events are held at a different venue each year. A well-balanced blend of lectures, workshops and social events makes them the ideal forum to get updated on the business, and a unique opportunity for networking. Our events have taken place at the following places and years:
- Publications:** Member companies receive a printed book containing the academic proceedings of our meetings as well as digital books, articles, reports, etcetera.
- International Trainee Program:** Exchange program for officers who wish to get on-the-job training at a colleague company in another country.
- Research Contest:** Annual contest open to the general public, with the purpose of encouraging and promoting original research related to our members' business.
- Working Committees:** Surety, Credit, Training and Legal Committees carry out a number of activities throughout the year, discuss issues of common concern and agree on courses of action.
- Bulletin Board:** Through this electronic forum, members exchange information, technical assistance, expertise and advice.
- Statistical reports and industry news:** PASA members receive quarterly reports on the figures of the Latin American market, a daily newsletter and a weekly summary of industry news.
- Industry promotion:** PASA works to achieve acceptance of policies that are favorable to our members' interests, and, in general, takes part in matters of industry concern.



*Assemblies | *Seminars

WHY SURETY BONDS?

WHY CREDIT INSURANCE?

Our 117 member companies in 31 countries can answer these questions and offer you professional advice and guidance



Argentina
Belgium
Bermuda
Bolivia
Brazil
Chile
China
Colombia
Costa Rica
Curaçao
Dominican Republic
Ecuador
El Salvador
France
Germany
Guatemala
Ireland
Israel
Italy
Japan
Korea
Mexico
Panama
Paraguay
Peru
Spain
Switzerland
United Kingdom
United States of America
Uruguay
Venezuela

SURETY BOND

A contract by which a surety company (surety) agrees to fulfil the obligations assumed by the principal (obligor) towards the contract's beneficiary (obligee) should the principal fail to comply.

Advantages

It guarantees project completion should the principal fail to perform. It provides a prequalification service for the public or private owner or creditor. Compared to the bank letters of credit, the surety bond does not deplete the principal's credit facility and is usually less expensive.

Some types of surety bonds

BID BOND: It guarantees compliance with the bid terms and conditions.

ADVANCE PAYMENT BOND: It guarantees that the amount advanced will be invested on the works.

PERFORMANCE BOND: It guarantees the object of the contract as regards terms, volume, quality, specifications and contract period.

QUALITY / MAINTENANCE BOND: It guarantees that, after completion, the works will comply with the contract's object and specifications.

SUBCONTRACT BOND: It guarantees that the subcontractor will faithfully perform the subcontract.

SUPPLIER'S PAYMENT BOND: It guarantees the payment to the contractor's suppliers for works materials or services provided.

TAX / FISCAL / CUSTOMS BOND: It guarantees the payment of taxes, duties and others on temporary imports, goods in transit, discrepancies in the amount to be paid.

JUDICIAL BOND: Generic term for bonds required by court to guarantee the payment of expenses arising from different judicial processes.

FIDELITY BOND: It guarantees the custody of the company assets by its employees, the performance of third-party obligations.

CREDIT INSURANCE

It guarantees a company the collection of its accounts receivable in case of customers' insolvency or nonpayment.

Advantages

Credit insurance is different from other insurance products. It offers advice, qualification, prevention and indemnity should a claim be filed.

Types of credit insurance

DOMESTIC CREDIT INSURANCE: The insurer undertakes to pay the insured the definite net losses incurred in its client portfolio due to commercial insolvency. It covers the debtor's insolvency (after all legal steps have been taken) and prolonged default.

EXPORT CREDIT INSURANCE: It covers the risks related to export operations by indemnifying for the losses caused to companies and producers due to uncollectible accounts.

For further information:

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