

Berne Union Guiding Principles

Adopted at the Annual General Meeting in Amsterdam, Netherlands, 1 November 2006

The Berne Union is the leading international organisation of public and private sector providers of export credit and investment insurance. Founded in 1934, it is an international, non-profit organisation dedicated to facilitating world-wide cross-border trade and investments by fostering international acceptance of sound principles in export credits and investments insurance, and by providing a forum for professional exchanges among its members.

We, the members of the Berne Union, provide a vital link in the flow of goods, services and investment capital world-wide. Through our involvement in transactions and projects large and small we help make trade and investments happen. We do this by providing insurance or guarantees to protect exporting companies, investors and financial institutions against political and/or commercial risks. Some of our members also provide direct financing services.

Our role as trade and investment facilitators provides us with opportunities to promote behaviours and practices that contribute to sustainable growth in global economic exchanges for the benefits of our customers, the transactions and projects we facilitate, the countries where these transactions and projects are located, and our various stakeholders.

We acknowledge that the extension of export credit and investment insurance should reflect sound market principles to encourage purchase and investment decisions that are based on the quality and price of the goods and services.

The Berne Union Value Statement confirms our commitment to operate in a professional manner that is financially responsible, respectful of the environment and which demonstrates high ethical values.

We, members of the Berne Union, private and public entities with different mandates and ownerships, share the following principles that guide us in the pursuit of the purpose of our organisation, as set out below:

1. We conduct our business in a manner that contributes to the stability and expansion of global trade and investment on a sound basis, that is in accordance with applicable laws and relevant international agreements.
2. We carefully review and manage the risks we undertake.
3. We promote export credit and investment insurance terms that reflect sound business practices.
4. We aim to generate adequate revenues to sustain long-term operations reflective of the risks we undertake.
5. We manage claims and recoveries in a professional manner, while at all times recognising the insureds' and obligors' rights.
6. We are sensitive about environmental issues and take such issues into account in the conduct of our business.
7. We support international efforts to combat corruption and money laundering.

8. We promote best practices through exchange of information on our activities, policies and procedures, and through the development of relevant agreements and standards, where these are deemed necessary to govern the provision of export credit and investment insurance.

9. We are committed to furthering transparency amongst members and in the reporting of our overall business activities, reflective of international practices and respectful of the confidentiality of third party information.

10. We encourage cooperation and partnering with commercial, bilateral, multilateral, and other organisations involved in export trade and investment business.

These Guiding Principles reflect our collective views on the way we conduct our business and pursue the purpose of the Berne Union. They are not legally binding obligations and are not representations of behaviours which would create any rights for, or obligations to, any parties.