



中国出口信用保险公司  
CHINA EXPORT & CREDIT INSURANCE CORPORATION

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July 12<sup>th</sup>, 2013

To  
Mr. Willam Vásconez Rubio  
Undersecretary of Public Finance  
The Ministry of Finance of the Republic of Ecuador

Subject: Insurance premium issue for Canar project

Dear Mr Rubio:

While acknowledging the receipt of your letter dated July 9, 2013 regarding the issue of insurance premium proposal for the Canar project,

First of all, We highly understand your request for lowering the insurance premium proposed for this project for the reasons stated in your letter. However, We would like to emphasize the following factors in relation to determine the insurance premium for this project: (1) the previous Ecuador projects SINOSURE has underwritten have Chinese component no less than 60%, but this project has not been able to meet that percentage; (2) SINOSURE has underwritten several projects from Ecuador covering more than 3bn USD insurance amount, from risk control point of view, the country risk concentration is high for Ecuador. For the two reasons above, we consider it is necessary to raise the insurance premium for this project in comparison with the previous ones.

However, since your government requests a lower premium rate, also taking into account the previous good cooperation relations between Ecuador and SINOSURE, in order to push this project further, we would do our best to communicate with our committee and offer a lower insurance premium of 7.20% for this project.



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While looking forward to your timely response, please accept  
Mr Rubio, the expression of my highest consideration.

Respectfully



ZHAO Zhongbu(Mr)

Division Chief

Headquarter Business Department One

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