

Definitions

- i. **“Buyer”** means any legal entity that is liable to the insured for payment of the gross invoice value of the shipments made or services rendered by the insured on agreed terms.
- ii. **“Credit Limit”** is the limit set by the insurer under the policy against a buyer for losses, occasioned owing to commercial risks. The liability of the insurer, against a buyer, is limited to the credit limit set on the buyer.
- iii. **“Factoring”** means the business of financing or acquisition of trade receivables of assignor by accepting assignment of such receivables.
- iv. **“Financial Guarantee”** comprises of any bond, guarantee, indemnity or insurance, covering financial obligations in respect of any type of loan, personal loan and leasing facility, granted by a bank/credit institution, financial institution or financier, or issued or executed in favour of any person or legal entity in respect of the payment or repayment of borrowed money or any contract, transaction or arrangement, the primary purpose of which is to raise finance or secure sums due in respect of borrowed money.
- v. **“Government Buyer”** means any entity that is authorized to enter into commitments in the name or on behalf of the government of its country, including the government itself or government agencies whose commitments are guaranteed by the government.
- vi. **“Insolvency (Bankruptcy)”** A judicial or administrative procedure whereby the assets and affairs of the buyer are made subject to control or supervision in the jurisdiction defined under the policy by the court or a person or body appointed by the court or by law, for the purpose of reorganization or liquidation of the buyer or of the rescheduling, settlement or suspension of payment of its debts.
- vii. **“Invoice Discounting e-Platforms”** means any authorized institutional platform facilitating the financing or discounting of trade receivables through sole or multiple financiers through electronic platform.
- viii. **Micro & Small Enterprises** shall be as defined by the MSMED Act, 2006 and amendments thereof.
- ix. **“Project Cover”** means insurance of receivables, against non-payment by the principal or buyer, provided to a contractor engaged in but not limited to long term infrastructure, civil and industrial projects and services. The project period should be more than six months.
- x. **“Protracted Default”** means failure by a buyer to pay the contractual debt within a predefined period calculated from the due date of the debt.
- xi. **“Reverse Factoring arrangement”** means any arrangement in whatever name or form, between a borrower and a financier, wherein a borrower receives or is supposed to receive finance, either directly or indirectly, for borrower’s purchase of trade receivables, goods or services.
- xii. **“Seller”** means any business entity who sells the underlying goods or services, for a trade credit transaction, on agreed terms.
- xiii. **“Trade Credit transaction”** means a transaction between two business entities, for supply of goods or services on agreed terms.
- xiv. **“Trade receivable”** means a receivable for the Policy Holder arising out of a trade credit transaction.
- xv. **“Whole turnover policy”** means a trade credit insurance policy that covers all trade credit receivables of all buyers, pertaining to a seller.

Component 1	Agreement
-------------	-----------

Agreement

(00100.00)

We, the Insurer, have issued this policy of insurance to you, the Insured named in the Policy Schedule. We agree to indemnify you in accordance with the terms and conditions of this policy for the loss you may sustain in the event that you do not receive full payment for Insured Receivables because of the occurrence of a Covered Cause of Loss.

Agreement

(00112.00)

We, the Insurer, have issued this policy of insurance to you, the Insured named in the Policy Schedule. We

agree to indemnify you in accordance with the terms and conditions of this policy for the loss you may sustain in the event that you do not receive full payment for Insured Receivables because of the occurrence of a Covered Cause of Loss.

In any claim, and/or action, suit or proceeding to enforce a claim for loss, you shall bear the burden of proving that the loss is an Insured Loss under this policy, and that no policy terms or conditions have been breached and that no exclusion applies.

Cover for selected contracts

(00250.00)

The policy shall only apply to Insured Receivables in respect of contracts made with [COVERCON]. [COVERCN2]

Component 2	Covered causes of loss
-------------	------------------------

Insolvency

(00300.00)

For the purposes of this policy, the Covered Cause of Loss Insolvency shall mean any of the following situations or events:

- the institution of a judicial or administrative procedure pursuant to the law of the Buyer's country, whereby the assets and affairs of the Buyer are made subject to control or supervision by the court or a person or body appointed by the court or by law, for the purpose of reorganization or liquidation of the Buyer or of the rescheduling, settlement or suspension of payment of its debts;
- a procedure as described above has been rejected or stopped by the court for lack of assets;
- the execution of a judgment fails to satisfy the amount owing in full;
- an extrajudicial full and final settlement has been agreed with all or the majority of creditors and we have given our prior approval;
- you show to our satisfaction that the financial position of the Buyer is such that to start or continue legal proceedings will have no cost effective result;
- such situations or events which, in our sole opinion, in substance or effect are equivalent to the situations and events mentioned in a) to d) above.

For this Covered Cause of Loss, the Date of Loss shall be:

for a) and b) the date of the court order or decision;

for c) the day of the unsuccessful execution of the judgment;

for d) the day on which all or the majority of creditors have agreed to the settlement;

for e) and f) the day on which we have informed you that we have formed such opinion.

For the purposes of this policy, the Covered Cause of Loss Protracted Default shall mean the failure of a Buyer to pay the receivable within the waiting period specified in the Policy Schedule.

If the Schedule of Countries specifies a longer waiting period for the country of the Buyer, this shall be the applicable waiting period.

The waiting period commences on the original due date of payment of the receivable. For this Covered Cause of Loss, the Date of Loss shall be the date on which the applicable waiting period expires.

Protracted default

(00500.00)

For the purposes of this policy, the Covered Cause of Loss Protracted Default shall mean the failure of a Buyer to pay the receivable within the waiting period specified in the Policy Schedule.

If the Schedule of Countries specifies a longer waiting period for the country of the Buyer, this shall be the applicable waiting period.

The waiting period commences on the original due date of payment of the receivable.

For this Covered Cause of Loss, the Date of Loss shall be the date on which the applicable waiting period expires.

Political Risk

(00900.01)

This Covered Cause of Loss applies only to losses relating to Buyers in countries other than your country for which this policy provides political risk cover, as indicated in the Schedule of Countries.

For the purposes of this policy, Political Risk shall mean any of the following situations or events:

- a) Moratorium: a general moratorium, decreed by the government of the Buyer's country.
- b) Transfer delay: political events, economic difficulties, currency shortages or legislative or administrative measures in the Buyer's country which prevent or delay the transfer of amounts deposited by the Buyer. This Covered Cause of Loss shall only apply if the Buyer has deposited the amount owing within 6 months from the original due date of payment.
- c) Discharge of debt: a generally binding measure taken in the Buyer's country which gives him a valid discharge of the debt once the payment has been deposited (but not under the law of the contract), whereas, because of exchange rate fluctuations, this deposit when converted into the currency of the contract at the time of transfer is less than the amount of the receivable.
- d) War: the occurrence of war (including civil war, hostilities, rebellion and insurrection), revolution or riot in the Buyer's country. However, any loss arising directly or indirectly from war (whether before or after the outbreak of hostilities) between any of the following countries: China, France, the United Kingdom, the Russian Federation and the United States of America shall not be covered by this policy.
- e) Natural disaster: cyclone, flood, earthquake, volcanic eruption or tidal wave or other forms of natural disaster in the Buyer's country.
- f) Contract frustration: a measure or decision taken by the government of a foreign country which in whole or in part prevents performance of the contract.
- g) Export license cancellation: the cancellation or non renewal of an export license or the introduction of a law in your country which prohibits or restricts the export of the goods.
- h) Public Buyer default: the failure or refusal on the part of a Public Buyer to fulfill any of the terms of the contract. This Covered Cause of Loss shall apply only where we have indicated in the Credit Limit Decision that the Buyer is a Public Buyer.

For this Covered Cause of Loss, the Date of Loss shall be the date at which the waiting period specified in the Policy Schedule expires. If the Schedule of Countries specifies a longer waiting period for the country of the Buyer, this shall be the applicable waiting period.

The waiting period commences on the original due date of payment of the receivable.

Political risk acceptable currencies

(00910.00)

For Political Risk Cover your contract with the Buyer must be denominated in one of the following currencies: Australian Dollar, Canadian Dollar, Czech Koruna, CFA Franc, Danish Krone, Euro, Hong Kong Dollar, Hungarian Forint, Japanese Yen, New Zealand Dollar, Norwegian Krone, Polish Zloty, Saudi Arabian Riyal, South African Rand, Swedish Krona, Swiss Franc, UK Pound Sterling, US Dollar.

Third Country Risk cover

(01100.00)

Where goods are to be dispatched to or services or work are to be performed in a country other than the Buyer's country, cover shall apply in respect of any loss arising in connection with the Third Country from: Moratorium, War, Natural Disaster, Contract Frustration and Export License Cancellation.

You must obtain a Credit Limit Decision which specifically approves cover for the Third Country Risk. Such cover shall be subject to the terms and conditions specified in the Credit Limit Decision.

Any withdrawal of cover by us in respect of Buyers in a particular country shall also apply to contracts which provide for goods to be dispatched or services or work to be performed in that country.

Component 3	Excluded causes of loss
-------------	-------------------------

Generally excluded losses

(01200.00)

Cover shall not apply to:

- a) losses directly or indirectly caused by, contributed to by or arising from the ionizing, radioactive, toxic, explosive or other hazardous or contaminating properties or effects of any explosive nuclear assembly or component thereof, nuclear fuel, combustion or waste;
- b) losses caused by or resulting from disputes where the Buyer claims for any reason whatsoever that he is justified in withholding partial or full payment or not performing any of his obligations under the contract. This exclusion shall no longer apply as soon as and to the extent that the dispute has been resolved in your favor either amicably or by a final court judgment or final arbitration award;
- c) losses caused by or resulting from a failure by you or by any person representing you or acting on your

behalf to fulfill any of the terms and conditions of the contract or to comply with the provisions of any law or any order, decree or regulation having the force of law;

- d) losses caused by or resulting from a failure to obtain any import or export license or other authorization necessary for the performance of the contract or where performance of the contract would contravene any exchange control regulation. This exclusion does not apply where the necessity arose or exchange control regulation came into force after the date of Commencement of Cover;
- e) where goods are to be dispatched to, services or work are to be performed in, or payment is to be made from a country other than the Buyer's country - losses arising in connection with the third country, unless we agree otherwise in writing.

Exclusion of non-acceptance of goods

(01212.00)

Cover shall not apply to losses caused by or resulting from the failure or refusal by the Buyer or by any person representing the Buyer or acting on the Buyer's behalf, to accept goods dispatched, except where such failure or refusal is in breach of contract.

Exclusion of Political Risks

(01300.00)

Cover shall not apply to any loss directly or indirectly caused by, contributed to by or arising from:

- a) a general moratorium, decreed by the government of the Buyer's country or of any country through which payment must be effected;
- b) political events, economic difficulties, currency shortages, devaluations or fluctuations, or legislative or administrative measures in the Buyer's country which prevent or delay the transfer of amounts deposited by the Buyer;
- c) war (including civil war, hostilities, rebellion and insurrection), revolution or riot;
- d) cyclone, flood, earthquake, volcanic eruption or tidal wave or other forms of natural disaster or force majeure;
- e) the introduction of import or export restrictions or the cancellation of import or export licenses or other governmental measures which prevent performance of the contract.

Component 4	Insured Receivables
-------------	---------------------

Insured receivables

(01700.00)

Insured Receivables are contractual amounts owing to you:

- a) by Buyers in the countries included in the Schedule of Countries and
- b) that arise from your normal trade activities as mentioned in the Policy Schedule and
- c) that relate to goods dispatched or services or work performed within the policy duration and
- d) for which you have a valid Credit Limit for the Buyer and
- e) for which the payment terms agreed with the Buyer do not exceed the maximum credit terms mentioned in the Policy Schedule which shall be calculated from date of invoice and
- f) which comply with the conditions of cover for the Buyer's country as specified in the

Payment terms (IND)

(01800.00)

Where the payment terms and due date mentioned in your invoice to the Buyer are shown as [DUESHOWN], the original due date for the purpose of the policy will be [DUEPOLPU], provided that these are the actual payment terms agreed with the Buyer. The actual payments terms agreed with the Buyer cannot exceed the maximum credit terms mentioned in the Policy Schedule calculated from the date of invoice to the original due date defined above.

Invoicing period

(02100.00)

You must submit your invoices to the Buyer within the invoicing period mentioned in the Policy Schedule. The invoicing period shall be calculated:

- a) for the supply of goods: from the date of dispatch of the goods;
- b) for the performance of services or work: from the date when you have completed such services or work for which you are entitled to receive payment from the Buyer.

In- or exclusion of VAT (per country group)

(02400.00)

Amounts of Value Added Tax or comparable turnover-related tax or charges on Insured Receivables shall be either included or excluded from cover as indicated in the Policy Schedule.

Goods sold from consignment stock

(02700.01)

Where you have delivered the goods on a consignment stock basis, Credit Risk Cover shall commence when the Buyer or a person acting with the Buyer's consent removes the goods from the stock, provided that you submit an invoice to the Buyer for the resulting receivable(s) within [NROFDAY3] days from the removal of the goods from the stock.

Pre-Credit Risk Cover if held shall not apply to consignment stock contracts.

Del credere Agents

(03450.00)

The policy shall also apply to contracts or receivables from contracts that are made by a third party (henceforth the seller) or by you as agent for the seller, where you have fully taken over the risk of non-payment by the Buyer from the seller, so that you are committed to pay the seller irrespective of whether or not the Buyer pays you.

The following terms and conditions shall apply:

- a) Where appropriate, you must require the seller to meet the policy terms and conditions. Any failure by the seller to meet this requirement shall be deemed a failure by you under the policy. In particular, you must require the seller to take all actions to minimize loss on your behalf. If the seller fails or refuses to do so after we have made a claims payment in respect of the Buyer, you will be liable to refund such claims payment to us on demand.
- b) We shall not be liable to pay you until you have fully discharged your liability to the seller.
- c) Each contract must provide for you to obtain the documents of title, as well as for you to acquire irrevocably the right to receive, sue for recovery and retain payment of any amount owing from the Buyer under the contract.

End Buyer

(03500.00)

The Policy shall also apply to receivables owed by Buyers where you have agreed that the Buyer will pay you when they receive payment from their Buyer, known as the End-Buyer.

The Policy shall also apply to receivables owed by the End-buyer.

The following conditions shall apply:

- a) you must obtain a Credit Limit Decision which specifically approves cover on the Buyer and the End-buyer;
- b) the payment terms agreed between the Buyer and the End-Buyer must not exceed the 'maximum credit terms' mentioned in the Policy Schedule which shall be calculated from the date of invoice of the Buyer to the End-Buyer;
- c) where the Buyer has received payments from any source in relation to the amounts owed to you, they are obliged to pay you as though payments had been received from the End-Buyer;
- d) you must require the Buyer to meet the policy terms and conditions on your behalf. In particular, you must require the Buyer to take all actions to minimize loss on your behalf. If the Buyer fails or refuses to do so after we have made a claims payment in respect of the End-Buyer, you will be liable to refund such claims payment to us on demand;

With the exception of c) and d) above, the End-Buyer shall be considered as a Buyer for the purposes of the policy.

Cover in respect of the End-Buyer shall be the Covered Cause(s) of Loss specified in the Credit Limit Decision from us and may be subject to additional premium which, if due, will also be specified in the Credit Limit Decision.

Advance payments to suppliers

(03600.00)

Where you have agreed to make advance payments to suppliers for goods or services to be supplied to you in connection with your Trade Activities, the policy shall also apply to losses you sustain as a result of:

- a) your suppliers' failure to fulfil his contractual obligations and
- b) the fact that your reclaim of the advance payments because of this failure has resulted in an amount owing, which has not been repaid to you due to the Insolvency of your supplier.

The word "Buyer" mentioned elsewhere in the policy shall be deemed to mean a supplier for the purposes of the cover provided for advance payments to suppliers.

The following conditions shall apply:

- a) cover applies to advance payments made during the 'policy duration' specified in the Policy Schedule and where you have not reclaimed any earlier advance payments because of the suppliers' failure to fulfil his contractual obligations;
- b) the period between the date of the advance payment and the date of the contractually agreed date of supply of the goods or services does not exceed [ADMAXTER] months;
- c) you must obtain a Credit Limit Decision which specifically approves this cover for advance payments to suppliers. Such cover shall be subject to the terms and conditions specified in the Credit Limit Decision;
- d) Credit Risk Cover commences when you make an advance payment to the supplier and ends when the goods or services have been supplied to you or when the advance payment has been repaid to you;
- e) you must include the value of all advance payments made in your declarations, if required under this policy, and premium must be paid as we specify and
- f) you must notify us of the suppliers' failure to repay the advance payment within [ADREQDAY] days of your claim for repayment.[APSCNOT]

Cover for Retention Payments

(03800.00)

Where the Buyer has the contractual right to retain part of the contract price for the satisfactory performance of the contract, cover shall also apply to such receivables, provided that the amount retained does not exceed [PRICEPCT]% of the contract price and shall be retained no longer than [RETPAPER] months calculated from the date of Commencement of Credit Risk Cover.

The 'maximum credit terms' mentioned in the Policy Schedule shall not apply to such receivables.

Self billing

(03900.00)

Cover shall also apply to receivables where the Buyer issues self billing invoices.

In the event that the Buyer fails to raise a self billing invoice within the 'invoicing period' mentioned in the Policy Schedule, or if the Buyer's Insolvency occurs, you must, without undue delay, raise an invoice and submit this to the Buyer for any receivables which have not been self billed.

Run-off cover (risk attaching)

(05005.00)

Insured Receivables remaining unpaid or not yet due for payment at the expiry date of this policy shall continue to be covered under the same terms and conditions, until they are paid or a Covered Cause of Loss has occurred.

You must continue to comply with all terms and conditions of the policy in respect of such receivables.

Where the Date of Loss occurs after the expiry date of the policy, the terms and conditions applicable at the expiry date of the policy will continue to apply to claims made in respect of such losses.

Component 5	Excluded Receivables
-------------	----------------------

General exclusions

(05400.00)

Cover shall not apply to any loss:

- a) in respect of any interest accruing after the original due date of payment;
- b) in respect of any penalties or damages, whether contractual or otherwise, which you may be entitled to be paid by the Buyer in addition to the amount owing;

- c) in respect of banking costs, unless contractually agreed to be part of the amount owing from the Buyer;
- d) in respect of any costs which you incur in resolving disputes between you and the Buyer or in defending any proceedings brought against you or initiated by you;
- e) you may sustain where and to the extent that such loss is (or would be but for the existence of this policy) capable of being covered by any other insurance held by you or from which you may be entitled to benefit or receive payment.

Sanctions exclusion

(05405.01)

Cover shall not apply to any of your receivables, business, trade activities or risks if providing cover or payment of any claim or benefit would expose us to the risk of breaching, or put us in breach of, any sanction, prohibition or restriction under United Nations resolutions or sanction regulations of the European Union or the United States of America or any applicable national sanction laws or regulations.

Sanctions exclusion

(05405.02)

We shall not be deemed to provide cover for any of your receivables and we shall not be liable to pay any claim or provide any benefit under the policy to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, the United Kingdom, the United States of America or any applicable national sanction laws or regulations.

Exclusion of Confirmed Irrevocable Letter of Credit business

(05800.00)

The policy shall not apply to receivables that have been secured by an irrevocable letter of credit confirmed by a bank in one of the countries mentioned below, unless a confirmed irrevocable letter of credit has been made a condition of cover for the Buyer or the Buyer's country.

Countries:

[LCTRCOD].

Bank guarantees exclusion

(06200.00)

The policy shall not apply to receivables, for which payment has been guaranteed by a bank, unless a bank guarantee has been made a condition of cover for the Buyer.

Bonding companies guarantees exclusion

(06250.00)

The policy shall not apply to receivables for which payment has been guaranteed by a bonding company or a credit insurance company, unless such guarantee has been made a condition of cover for the Buyer.

Exclusion of Advance Payments

(06600.00)

The policy shall not apply to parts of receivables for which you have received cleared funds to your account before Commencement of Credit Risk Cover.

Cash on delivery exclusion

(07000.00)

The policy shall not apply to any cash on delivery business.

Type of contract exclusion

(07010.00)

The policy shall not apply to contracts [EXCLCON][ADDEXCL].

Exclusion of VAT

(07400.00)

Cover shall not apply to amounts of Value Added Tax or comparable turnover-related tax or charges.

Allocations of payments of excluded receivables

(08100.00)

All amounts received, irrespective of whether they result from or relate to excluded receivables or not, shall be allocated in accordance with the allocation of payments conditions of this policy, unless we agree otherwise in writing.

Component 6	Excluded Buyers
-------------	-----------------

Associated buyers exclusion

(08400.00)

The policy shall not apply to amounts owed by Buyers over whom you have direct or indirect control or in whom you have a direct or indirect interest or who have such a control over or interest in you, unless we agree otherwise in writing.

You must in any event notify us where:

- a) you hold any of the shareholding and/or voting rights in a Buyer;
- b) you possess or are entitled to acquire a substantial part of the income or assets of the Buyer;
- c) you and the Buyer are under the control of the same person or persons whether directly or indirectly, or otherwise part of the same group;
- d) you and the Buyer have common directors;
- e) you have significant control or influence over the management of the Buyer, whether directly or indirectly, or vice versa;
- f) there is any family relationship between the directors or management or shareholders of you and the Buyer; or
- g) there are any loans or financial guarantees between you and the Buyer, either directly or indirectly.

You should also inform us in the future if any of the above applies to any insured Buyer, or if any other form of control or interest exist between you and the Buyer.

Exclusion of Associated Buyers

(08400.20)

The policy shall not apply to amounts owed by Buyers over whom you or the Supplier have direct or indirect control or in whom you or the Supplier have a direct or indirect interest or who have such a control over or interest in you or the Supplier, unless we agree otherwise in writing.

add-onto 08400:

(08401.00)

events to at least notify us

You must in any event notify us where:

- a) you hold any of the shareholding and/or voting rights in a Buyer;
- b) you possess or are entitled to acquire a substantial part of the income or assets of the Buyer;
- c) you and the Buyer are under the control of the same person or persons whether directly or indirectly, or otherwise part of the same group;
- d) you and the Buyer have common directors;
- e) you have significant control or influence over the management of the Buyer, whether directly or indirectly, or vice versa;
- f) there is any family relationship between the directors or management or shareholders of you and the Buyer; or
- g) there are any loans or financial guarantees between you and the Buyer, either directly or indirectly.

You should also inform us in the future if any of the above applies to any insured Buyer, or if any other form of

control or interest exist between you and the Buyer.

Exclusion of Private Individuals (08500.00)

The policy shall not apply to amounts owed by private individuals not carrying out a commercial activity.

Public buyers exclusion (08700.00)

The policy shall not apply to amounts owed by any State or governmental department, institution or organization or any entity which cannot be declared insolvent.

Exclusion of Specified Buyers (09000.00)

The policy shall not apply to the 'excluded buyers' specified in the Policy Schedule. You need not have a Credit Limit for 'excluded buyers'.

If at any time a Credit Limit is established under this policy for an 'excluded buyer', this is for information purposes only and will not result in cover for this 'excluded buyer'.

Credit Limit Decisions for excluded Buyers (09050.00)

If at any time a Credit Limit Decision is issued for a Buyer which is excluded from this policy, cover shall only apply if you have informed us of your wish to include this Buyer in this policy and we have explicitly agreed to this by:

- a) a confirmation of such cover, including any specific terms or conditions, in the Credit Limit Decision or;
- b) the removal of such Buyer as an excluded Buyer.

Datum line (09300.01)

The policy shall apply only to Buyers, where the amount owing from the Buyer equals or exceeds the amount of the 'datum line' specified in the Policy Schedule at any time during the 'policy duration'.

If during the 'policy duration' an amount owing from a Buyer equals or exceeds the amount of the 'datum line', you must apply for a sufficient Credit Limit for that Buyer without undue delay. [ALSODCL]

On our approval of the Credit Limit cover shall apply to outstanding receivables that comply with the policy terms and conditions.

Receivables outstanding at the date on which the 'datum line' is exceeded need to be included in your next declaration.

Once the amount owing from a Buyer equals or exceeds the amount of the 'datum line', the policy shall continue to apply to that Buyer, even if the amount owing decreases below the amount of the 'datum line', until we withdraw the Credit Limit for that Buyer or the policy is terminated.

Low coverage exclusion (09340.00)

Where you have a Credit Limit Decision for a Buyer and the approved amount of the Credit Limit Decision is lower than [PERREQAM]% of the requested amount, you have the right to exclude this Buyer from the policy by cancelling the Credit Limit. Receivables on such Buyers are not covered by the policy and need not be included in your declarations.

This right only applies if the requested amount did not exceed the highest outstanding balance on the Buyer within the last 12 months prior to the Credit Limit application date by more than [PERHOBAM]%.

However, you are obliged to re-apply for a sufficient Credit Limit at renewal of the policy or at yearly intervals whichever is sooner.

Component 7	Credit Limits
-------------	---------------

Credit limit obligation (turnover version) (09600.00)

Credit Limits specify the maximum amount and the conditions on which we accept liability for each Buyer to

which the policy applies.

You must have a Credit Limit for every Buyer to which the policy applies.

The Credit Limit must be established without undue delay, but in any event before the Date of Loss.

Outstanding receivables which exceed the Credit Limit shall fall within the Credit Limit as soon as and to the extent that payment is received in respect of earlier receivables which fell within the Credit Limit.

Credit limits

(09612.00)

Credit Limits specify the maximum amount and the conditions on which we accept liability for each Buyer to which the policy applies.

You must have a Credit Limit for every Buyer to which the policy applies.

Outstanding receivables which exceed the Credit Limit shall fall within the Credit Limit as soon as and to the extent that payment is received in respect of earlier receivables which fell within the Credit Limit.

If our Credit Limit Decision is a zero limit you may apply for cover for that Buyer by submitting a Credit Limit application to another Insurer. The policy shall not apply to receivables relating to contracts with that Buyer.

Credit limit obligation (outstanding balances version)

(10000.00)

Credit limits specify the maximum amount and the conditions on which we accept liability for each Buyer to which the policy applies.

You must have a Credit Limit for every Buyer to which the policy applies.

You must apply for a Credit Limit that is sufficient to cover the actual or expected amount of your total outstanding balance with a Buyer without undue delay. If the need arises, you must apply for an increase of the Credit Limit amount.

Relevant for your obligation to apply for a Credit Limit and/or an increase of the Credit Limit is the outstanding balance on the Buyer at the end of each calendar month.

Where the Credit Limit Decision is not sufficient to cover your outstanding balance with a Buyer - that is, a partial or zero limit - you must re-apply for a sufficient Credit Limit at renewal of the policy or at yearly intervals whichever is sooner.

Outstanding receivables in excess of the Credit Limit shall by revolving fall within the Credit Limit as soon as and to the extent that payment is received for receivables which already fell within the Credit Limit. However, such revolving of the Credit Limit shall no longer be possible after cancellation of the Credit Limit or after the occurrence of any other event of Automatic Stoppage of Cover.

Credit Limit Decisions will be valid from the date specified in the Credit Limit Decision.

Credit limits transferred or carried forward

(10020.00)

Any Credit Limit transferred either to a new policy or carried forward at renewal of your existing policy are continuing aggregate limits and not the granting of additional or new cover. The Credit Limit transferred or carried forward represents the aggregate maximum exposure we will cover under both the previous and new policy durations for the particular Buyer. The terms and conditions stated on Credit Limit Decisions will continue to apply and will prevail over the new policy duration.

Credit limit decisions

(10400.00)

You may obtain a Credit Limit Decision by submitting a Credit Limit application for the amount you require. You will be informed of the Credit Limit Decision in writing or via electronic communication

We may at any time and for any reason attach terms and conditions to Credit Limit Decisions. Those terms and conditions may vary or override the terms and conditions of the policy.

We may also at any time and for any reason vary, reduce or withdraw Credit Limit Decisions. Such variations, reductions and withdrawals have no retroactive effect.

Credit Limit Decisions will be valid until we withdraw them or the policy is terminated.

(IND) Credit limit decisions

(10412.00)

You must obtain a Credit Limit Decision by submitting a Credit Limit application for the amount you require. Your Credit Limit application should be submitted before the goods are dispatched (or the work or services are performed), but in any event at least [NODAYS25] working days before the original due date of payment. Any Credit Limit Decision will be valid from the date of your application.

We may at any time and for any reason attach terms and conditions to Credit Limit Decisions. Those terms and conditions may vary or override the terms and conditions of the policy.

We may also at any time and for any reason vary, reduce or withdraw Credit Limit Decisions. Such variations, reductions and withdrawals have no retroactive effect.

Credit Limit Decisions will be valid until you cancel them or we withdraw them or the policy is terminated.

Maximum credit limit

(10700.00)

The maximum Credit Limit Decision on any one Buyer shall be no more than the 'maximum credit limit amount' specified in the Policy Schedule.

Credit limit obligation (outstanding balances version)

(10000.00)

Credit limits specify the maximum amount and the conditions on which we accept liability for each Buyer to which the policy applies.

You must have a Credit Limit for every Buyer to which the policy applies.

You must apply for a Credit Limit that is sufficient to cover the actual or expected amount of your total outstanding balance with a Buyer without undue delay. If the need arises, you must apply for an increase of the Credit Limit amount.

Relevant for your obligation to apply for a Credit Limit and/or an increase of the Credit Limit is the outstanding balance on the Buyer at the end of each calendar month.

Where the Credit Limit Decision is not sufficient to cover your outstanding balance with a Buyer - that is, a partial or zero limit - you must re-apply for a sufficient Credit Limit at renewal of the policy or at yearly intervals whichever is sooner.

Outstanding receivables in excess of the Credit Limit shall by revolving fall within the Credit Limit as soon as and to the extent that payment is received for receivables which already fell within the Credit Limit. However, such revolving of the Credit Limit shall no longer be possible after cancellation of the Credit Limit or after the occurrence of any other event of Automatic Stoppage of Cover.

Credit Limit Decisions will be valid from the date specified in the Credit Limit Decision.

Maximum aggregate CLD amount

(10950.01)

The aggregate amount of all Credit Limit Decisions shall not exceed the amount of the 'maximum aggregate CLD amount' specified in the Policy Schedule. As soon as the aggregate of your Credit Limit Decisions reaches this figure, we have the right to postpone the processing of any further Credit Limit applications. As soon as we exercise this right you will be informed in writing.

In order to avoid this, you should on a regular basis, reduce the aggregate amount of all Credit Limit Decisions by cancelling or reducing existing Credit Limit Decisions that are no longer in use.

Maximum aggregate credit limit decisions amount

(10950.02)

The aggregate amount of all Credit Limit Decisions shall not exceed the amount of the 'maximum aggregate CLD amount' specified in the Policy Schedule. As soon as the aggregate of your Credit Limit Decisions reaches this figure, we have the right to postpone the processing of any further Credit Limit applications. As soon as we exercise this right you will be informed.

In order to avoid this, you should on a regular basis, reduce the aggregate amount of all Credit Limit Decisions by cancelling or reducing existing Credit Limit Decisions that are no longer in use.

Maximum aggregate credit limit decisions amount

(10955.00)

The aggregate amount of all Credit Limit Decisions of all policies belonging to the group of policies for maximum aggregate CLD amount shall not exceed the amount of the group maximum aggregate CLD amount,

both specified in the Policy Schedule.

As soon as the aggregate of such Credit Limit Decisions reaches this figure, we have the right to postpone the processing of any further Credit Limit applications under any policy of the group of policies for maximum aggregate CLD amount.

As soon as we exercise this right you will be informed in writing.

In order to avoid this, you should on a regular basis, reduce the aggregate amount of all Credit Limit Decisions by cancelling or reducing existing Credit Limit Decisions that are no longer in use.

Maximum aggregate credit limit amount for a group of policies

(10955.01)

The aggregate amount of all Credit Limit Decisions of all policies belonging to the 'group of policies for maximum aggregate CLD amount' shall not exceed the amount of the 'group maximum aggregate CLD amount', both specified in the Policy Schedule.

As soon as the aggregate of such Credit Limit Decisions reaches this figure, we have the right to postpone the processing of any further Credit Limit applications under any policy of the 'group of policies for maximum aggregate CLD amount'. As soon as we exercise this right you will be informed. In order to avoid this, you should on a regular basis, reduce the aggregate amount of all Credit Limit Decisions by cancelling or reducing existing Credit Limit Decisions that are no longer in use.

Deferred effect of CL reduction or withdrawal (no reasons)

(11010.00)

Unless the Credit Limit Decision states that the reduction or withdrawal will be with immediate effect, reductions or withdrawals of Credit Limit Decisions will take effect [DEFECPER] calendar days after the date of the Credit Limit Decision, or on the effective date shown on the Credit Limit Decision, whichever is later.

Your obligation to comply with and the application of all other policy conditions remains unaffected.

Deferred effect of CL reduction or withdrawal (with reasons)

(11015.00)

Unless the Credit Limit Decision states that the reduction or withdrawal will be with immediate effect, reductions or withdrawals of Credit Limit Decisions will take effect [DEFECPER] calendar days after the date of the Credit Limit Decision, or on the effective date shown on the Credit Limit Decision, whichever is later.

Reasons for immediate reduction or withdrawal might be, in our opinion, when the Buyer may not be able to continue to meet its obligations; this could be, but is not limited to, expected (but not yet actual) Insolvency situations or events, Claims received by us on the same Buyer, (suspected) breach of (tax or other) laws or regulations or (suspected) risk of breaching any (inter)national sanction regulation.

Your obligation to comply with and the application of all other policy conditions remains unaffected.

Notice period

(11050.00)

Withdrawals and reductions of Credit Limit Decisions will take effect at the expiry of a notice period of [NOTICPER] calendar days from the date of our decision to withdraw or reduce the Credit Limit or at the expiry of the notice period mentioned in the Credit Limit Decision, whichever is later. This shall not apply where we indicate in the Credit Limit Decision that the Credit Limit will be withdrawn or reduced with immediate effect.

Credit limit costs

(11200.00)

You must pay credit limit costs as specified in the Policy Schedule. The amounts mentioned are Net of any applicable tax, which, if due, will be included in the invoice to you.

Right to vary Credit Limit Costs

(11600.00)

You agree that such 'credit limit costs' may be varied within the 'policy duration'. You will be notified of such variation two months before the variation becomes effective.

Fixed credit limit costs (12000.00)

The 'fixed credit limit costs' and any applicable tax or charges are payable per 'insurance year'. The amount of the 'fixed credit limit costs' is mentioned in the Policy Schedule. This amount is net of any applicable tax or charges which, if due, will be included in the invoice to you.

Right to vary credit limit costs (12001.00)

You agree that such 'credit limit costs' may be varied within the 'policy duration'. You will be notified of such variation two months before the variation becomes effective.

Credit limit costs (12006.00)

Your policy is inclusive of [CLDAMT1] issued Credit Limit Decisions per 'insurance year'. If you exceed this number of Credit Limit Decisions during the 'insurance year' you must pay credit limit costs as specified below on the excess. The amounts mentioned are net of any applicable tax, which, if due, will be included in the invoice to you.

[CLCOST01]

Information company – alternative (12401.00)

The 'information company' mentioned in the Policy Schedule performs the credit limit service and will issue the Credit Limit Decisions to you.

The 'credit limit costs' shall be invoiced by and are payable to this company.

Information company (invoices only) (12800.00)

The 'information company' mentioned in the Policy Schedule performs the credit limit service.

The 'credit limit costs' shall be invoiced by and are payable to this company.

Credit info services (13000.02)

Credit information is required in order to establish Credit Limits. You have to obtain accurate and up-to-date credit information on all Buyers for which you apply for a Credit Limit. In order to obtain such credit information you mandate us irrevocably to engage in your name and for your account or - in case of a co-insured in its name and for its account - the 'information company' mentioned in the Policy Schedule to provide such credit information. On behalf of you or the co-insured, we will transfer to the 'information company' any details of the Buyers for which you apply for a Credit Limit, and the 'information company' will communicate the credit information directly to us. We undertake to use the credit information provided to establish Credit Limits.

Irrespective of the credit information provided to us by the 'information company' you must continue to report to us all circumstances that might be relevant for the assessment of the risk. We have the right to inform the 'information company' about these circumstances.

For the credit information services rendered by the 'information company' on your behalf, you must pay 'credit limit costs' as specified in the Policy Schedule. These costs are determined by and will be invoiced to you by the 'information company'. The amounts mentioned are nett of any applicable tax or charges, which, if due, will be included in the invoice to you.

Discretionary Credit Limit / Credit Reports (13200.02)

For Buyers in countries highlighted in the Schedule of Countries, you may establish a Credit Limit yourself using credit reports.

The following conditions shall apply:

- a) the credit report must be obtained from an independent credit agency or a bank in your country or in the Buyer's country;
- b) the credit report must not contain any adverse information and must positively recommend the credit limit

- amount you require by means of an amount or a rating;
- c) you must not have suffered any previous loss on the Buyer in the twelve months before the date of Commencement of Cover and any Credit Limit Decision (including zero limits) shall with effect from the date of the Credit Limit Decision override any Discretionary Credit Limit you may establish on the same Buyer. However, where we have issued a zero limit, you may again establish a Credit Limit yourself, but such a Discretionary Credit Limit shall only apply where cover commences no earlier than 12 months after the effective date of the most recent zero limit.
- A Credit Limit based on credit reports:
- a) shall be valid for a period of [VALPEREP] months from the date of the report and
- b) cannot exceed the amount of the 'maximum discretionary credit limit' specified in the Policy Schedule.

DCL / Credit Reports no negative information

(13210.02)

For Buyers in countries highlighted in the Schedule of Countries, you may establish a Credit Limit yourself using credit reports.

The following conditions shall apply:

- a) the credit report must be obtained from an independent credit agency or a bank in your country or in the Buyer's country;
- b) the credit report must not contain any material adverse or unfavorable information regarding the Buyer's financial position, reputation or debt payment performance;
- c) you must not have suffered any previous loss on the Buyer in the twelve months before the date of Commencement of Cover and
- d) any Credit Limit Decision (including zero limits) shall with effect from the date of the Credit Limit Decision override any Discretionary Credit Limit you may establish on the same Buyer. However, where we have issued a zero limit, you may again establish a Credit Limit yourself, but such a Discretionary Credit Limit shall only apply where cover commences no earlier than 12 months after the effective date of the most recent zero limit.

A Credit Limit based on credit reports:

- a) shall be valid for a period of [VALPEREP] months from the date of the report and
- b) cannot exceed the amount of the 'maximum discretionary credit limit' specified in the Policy Schedule.

Continuation of DCL based on continuous monitoring facility

(13215.00)

Where you have established a Credit Limit yourself based on credit reports, this Credit Limit will continue to be valid if you have, no later than [VALPEREP] months from the date of the credit report, arranged a continuous monitoring facility for the Buyer with the provider of the credit report on which you have established your Credit Limit.

Continuous monitoring facility means the continuous monitoring of the Buyer by the provider of the credit report and whereby any deterioration in the Buyers financial position, reputation or debt payment performance is reported to you.

In case of a claim you must provide the initial credit report obtained and any subsequent monitoring reports or updates obtained, showing you have established a Credit Limit yourself in accordance with the Discretionary Credit Limit by credit reports conditions listed above.

Named credit agencies

(13220.00)

For establishing Discretionary Credit Limits using credit reports in respect of Buyers in the countries listed below, the report must be obtained from the agency as indicated.

[FREEREPO]

DCL / Credit management procedures

(13250.01)

For Buyers in countries highlighted in the Schedule of Countries, you may establish a Credit Limit yourself using your own credit management procedures outlined in[DCLCMAN]and any subsequent amendment to such, providing this has been agreed by us in writing.

The following conditions shall apply:

- a) you must not have suffered any previous loss on the Buyer in the twelve months before the date of Commencement of Cover;
- b) in the event of a claim you must provide documentary evidence which demonstrates the correct application of your credit management procedures and
- c) any Credit Limit Decision (including zero limits) shall with effect from the date of the Credit Limit Decision override any Discretionary Credit Limit you may establish on the same Buyer. However, where we have issued a zero limit, you may again establish a Credit Limit yourself, but such a Discretionary Credit Limit shall only apply where cover commences no earlier than 12 months after the effective date of the most recent zero limit.

A Credit Limit based on credit management procedures cannot exceed the amount of the 'maximum discretionary credit limit' specified in the Policy Schedule.

DCL / Payment Experience

(13600.02)

For Buyers in countries highlighted in the Schedule of Countries, you may establish a Credit Limit yourself using your own payment experience.

The following conditions shall apply:

- a) the Credit Limit shall be equal to the total payments received from the Buyer before the expiry of the 'maximum extension period' in the period [PAYEXPER] months before the date of Commencement of Cover;
- b) you must not have suffered any previous loss on the Buyer in the twelve months before the date of Commencement of Cover and
- c) any Credit Limit Decision (including zero limits) shall with effect from the date of the Credit Limit Decision override any Discretionary Credit Limit you may establish on the same Buyer.

However, where we have issued a zero limit, you may again establish a Credit Limit yourself, but such a Discretionary Credit Limit shall only apply where cover commences no earlier than 12 months after the effective date of the most recent zero limit.

A Credit Limit based on payment experience

- a) can only be used for trade on terms, which are not more favorable to the Buyer or less secure than the terms of trade on which you have based your payment experience and
- b) cannot exceed the amount of the 'maximum discretionary credit limit' specified in the Policy Schedule.

Discretionary credit limits by payment experience

(13620.02)

For Buyers in countries highlighted in the Schedule of Countries, you may establish a Credit Limit yourself using your own payment experience.

The following conditions shall apply:

- a) the Credit Limit shall be equal to the 'maximum discretionary credit limit amount' specified in the Policy Schedule if in the period of [PAYEXPER] months before the date of Commencement of Cover you have delivered at least two times on credit terms and have received the corresponding payments from the Buyer before the expiry of the 'maximum extension period';
- b) you must not have suffered any previous loss on the Buyer in the twelve months before the date of Commencement of Cover and
- c) any Credit Limit Decision (including zero limits) shall with effect from the date of the Credit Limit Decision override any Discretionary Credit Limit you may establish on the same Buyer. However, where we have issued a zero limit, you may again establish a Credit Limit yourself, but such a Discretionary Credit Limit shall only apply where cover commences no earlier than 12 months after the effective date of the most recent zero limit.

A Credit Limit based on payment experience cannot be used for trade on terms which are less secure than the terms of trade on which you have based your payment experience.

Discretionary credit limits by trade references

(13900.02)

For Buyers only in your country and where highlighted in the Schedule of Countries, you may establish a Credit Limit yourself using three trade references obtained on the Buyer from other suppliers all of whom must be independent of you, your agent and the Buyer.

The following conditions shall apply:

- a) trade references must be in writing or
- b) be recorded in writing at the time they are obtained and
- c) the trade references must positively state that the buyer has paid on or before the expiry of the 'maximum extension period' shown in the policy schedule for all goods despatched, services or work performed and
- d) trade references must not contain any negative information and
- e) you must not have sustained any previous loss on the Buyer in the twelve months before the date of the Commencement of Cover and
- f) any Credit Limit Decision (including zero limits) shall with effect from the date of the Credit Limit Decision override any Discretionary Credit Limit you may establish on the same Buyer. However, where we have issued a zero limit, you may again establish a Credit Limit yourself, but such a Discretionary Credit Limit shall only apply where cover commences no earlier than 12 months after the effective date of the most recent zero limit.

Trade references obtained through your Broker are acceptable for the purposes of establishing a Discretionary Credit Limit.

A Credit Limit based on trade references:

- a) shall be valid for a period of twelve months from the date of the trade references and
- b) cannot exceed the amount of the 'maximum discretionary credit limit' specified in the Policy Schedule.

Insured percentage for DCL

(13950.00)

In case of losses where you have established a Credit Limit yourself in accordance with the terms and conditions defined above, the 'insured percentage' shall be reduced to the 'insured percentage for discretionary credit limits' specified in the Policy Schedule.

DCL / Non-vetted buyers

(14000.01)

For Buyers in countries highlighted in the Schedule of Countries, you may establish a Credit Limit yourself up to the 'non-vetted credit limit amount' mentioned in the Policy Schedule.

The following conditions shall apply:

- a) you must have established the correct identity of the Buyer;
- b) you must not be aware of any unfavorable information regarding the Buyer's financial position, reputation or debt payment performance;
- c) the 'insured percentage' will be reduced to the 'insured percentage for non-vetted buyers' as specified in the Policy Schedule and
- d) any Credit Limit Decision (including zero limits) shall with effect from the date of the Credit Limit Decision override the non-vetted buyer facility. However, where we have issued a zero limit, you may again establish a Credit Limit yourself, but such a Discretionary Credit Limit shall only apply where cover commences no earlier than 12 months after the effective date of the most recent zero limit.

Common credit limits

(14300.00)

Any Credit Limit Decision established under any policy listed in the 'group of policies' specified in the Policy Schedule shall be valid under any of the other listed policies. The following conditions shall apply:

- a) the maximum amount which we shall be liable to pay (in aggregate under all the listed policies) shall not be more than the 'insured percentage' of the aggregate of the Credit Limit Decisions for the same Buyer;
- b) for the purpose of determining the amount of this aggregate any contracts denominated in a currency other than the 'policy currency' shall be converted to the 'policy currency' using the applicable exchange rate on the last working day of the month during which cover commenced;
- c) if payment of any receivable under any of the policies listed in the 'group of policies' specified in the Policy Schedule, is still overdue from the Buyer at the expiry of the 'maximum extension period' specified in the Policy Schedule, cover shall not apply in respect of any loss under this or any other Policy listed in relation to goods dispatched or, in the case of services or work, to invoices submitted to the Buyer after that date;
- d) where two or more Insureds listed in the 'group of policies' specified in the Policy Schedule make contracts with the same Buyer, these Insureds must share with each other information regarding the occurrence of any circumstance or event likely to cause a loss. You must notify us without undue delay of such an occurrence.

Continuation of Credit Limits issued by your former insurer

(14400.01)

Credit Limit Decisions issued under the credit insurance policy with your former insurer which were valid at the expiry date of that policy ("Former Credit Limit Decisions") shall be deemed to be valid Credit Limit Decisions under this policy for goods dispatched or work or services performed after the 'policy start date'. For this provision to apply you must submit a Credit Limit application for the respective Buyers within [14400DAY] calendar days after the 'policy start date'.

The following conditions shall apply:

- a) the validity of Former Credit Limit Decisions under this policy will expire 3 months after the 'policy start date' or on the date you obtain a Credit Limit Decision from us, whichever is earlier;
- b) our country cover terms as specified in the Schedule of Countries automatically apply;
- c) if a Former Credit Limit Decision was issued with any particular terms and conditions specifically attached to that Former Credit Limit Decision, then such particular Former Credit Limit Decision terms and conditions shall continue to apply during the validity of that Former Credit Limit Decision under this policy;
- d) Credit Limit Decisions from us are determined at our discretion; we are not bound by or bound to continue any Credit Limit Decisions from your former insurer;
- e) in case of a claim relating to goods dispatched or work or services performed during the validity of a Former Credit Limit Decision under this policy, you must provide a statement of account for the Buyer and proof of the existence of a Former Credit Limit Decision; and
- f) all other terms and conditions of this policy remain unaffected.

Continuation of cover

(14801.00)

Where we have reduced the Credit Limit Decision for the buyer, this reduction shall not apply to any contracts:

- a) that you have made not earlier than [CONTBEP1] months before the date of the notification of our decision and
- b) of which the agreed date of dispatch (or in the case of services or work, the agreed date of completion of such services or work) is no longer than [CONTDUR1] months after the date of the notification of our decision, irrespective of the effective date or expiry date mentioned in the Credit Limit Decision.

Where we have withdrawn the Credit Limit Decision for the Buyer or withdrawn cover in respect of the country of the Buyer, you may request that cover should continue to apply to contracts:

- a) that you have made not earlier than [CONTBEP2] months before the date of the notification of our decision and
- b) of which the agreed date of dispatch (or in the case of services or work, the agreed date of completion of such services or work) is no longer than [CONTDUR2] months after the date of the notification of our decision, irrespective of the effective date or expiry date mentioned in the Credit Limit Decision.

If we agree in writing to your request, cover shall apply to these contracts.

If we do not agree to your request, we will be liable for losses in connection with your failure to perform these contracts provided that:

- a) the losses in connection with your failure to perform these contracts are attributable to a final judgment by the competent court or arbitrator against you and
- b) your contracts include a provision stipulating that you are not obliged to perform the contracts if you have reason to believe that the Buyer will not be able to pay.

We will calculate your loss subject to and in accordance with the terms and conditions of this policy as being the amount owing from the Buyer together with the amount awarded by the final judgment or arbitral award. However, we will not pay more than the 'insured percentage' of the Credit Limit for the Buyer.

The above provisions shall also apply where you can prove a previous regular trading with the Buyer. You can prove the existence of regular trading by showing that you have delivered at least two times in the last six months before our notification and that you have received all corresponding payments within the 'maximum extension period'. In this case, the cover will be limited to the highest amount owing from the Buyer during that same period or the amount of the Credit Limit Decision previously in force, whichever is lower.

All other terms and conditions of the policy remain unaffected.

Cover shall not apply in any situation where at Commencement of credit risk cover any circumstance of Automatic Stoppage of Cover applies.

Binding Contracts Cover

(15200.01)

Where we have withdrawn or reduced the Credit Limit Decision for the Buyer or withdrawn cover in respect of the country of the Buyer, this withdrawal or reduction shall not apply to any contracts that you have entered into before the date of our withdrawal or reduction and from which you cannot be released due to any deterioration of the Buyer's financial soundness (hereinafter Binding Contracts).

Cover for Binding Contracts shall only apply to contracts:

- a) with Buyers where you are able to demonstrate that receivables (if any) have been paid within the 'maximum extension period' and
- b) where the agreed date of dispatch of the goods (or in the case of services or work, the agreed date of completion of services or work) is not later than [NROFMONT] months after the date of our withdrawal or reduction.

You must inform us in writing no later than [NROFDAYS] days after our withdrawal or reduction of the above circumstances and prove, to our satisfaction, the existence of such a Binding Contract.

This cover for Binding Contracts shall not apply if the reason for our withdrawal or reduction is:

- a) termination of the business operations of the Buyer;
- b) institution of an Insolvency procedure against the Buyer;
- c) transformation of a Buyer's company into a holding company or
- d) change of the legal status of a Buyer's company.

Binding contracts

(15206.00)

Where we have withdrawn or reduced the Credit Limit Decision for the Buyer or withdrawn cover in respect of the country of the Buyer, this withdrawal or reduction shall not apply to any contracts that you have entered into before the date of our withdrawal or reduction and from which you cannot be legally released or cannot legally cancel (hereinafter Binding Contracts).

Cover for Binding Contracts shall only apply to contracts:

- a) with Buyers where you are able to demonstrate that receivables (if any) have been paid within the 'maximum extension period' and
- b) where the agreed date of dispatch of the goods (or in the case of services or work, the agreed date of completion of services or work) is not later than [NROFMONT] months after the date of our withdrawal or reduction.

You must inform us in writing no later than [NROFDAYS] days after our withdrawal or reduction of the above circumstances and prove, to our satisfaction, the existence of such a Binding Contract.

This cover for Binding Contracts shall not apply if the reason for our withdrawal or reduction is:

- a) termination of the business operations of the Buyer;
- b) institution of an Insolvency procedure against the Buyer;
- c) transformation of a Buyer's company into a holding company or
- d) change of the legal status of a Buyer's company.

Component 8	Country cover terms
-------------	---------------------

Country cover terms

(15600.00)

We may at any time vary any of the conditions of cover or withdraw cover in respect of a particular country and revise the Schedule of Countries accordingly. Such variation or withdrawal shall have no retroactive effect and shall apply to goods to be dispatched or services or work to be performed on or after the effective date specified in the revised Schedule of Countries.

Retention of Title for delivery of goods

(15900.00)

With respect to losses relating to the delivery of goods to Buyers in those countries where a Retention of Title condition applies as indicated in the Schedule of Countries, we shall only be liable if:

- a) you have agreed with the Buyer the Retention of Title that is specified in the Schedule of Countries and
- b) you have, without undue delay, taken all necessary steps under the laws of the Buyer's country to exercise

and protect your rights under this Retention of Title.

Component 9	Start and end of cover. Notifications
-------------	---------------------------------------

Commencement of credit risk cover (16500.00)

Credit Risk Cover for each receivable commences

- a) for the supply of goods: when the goods are dispatched. Dispatch is deemed to be made when you or anyone acting on your behalf parts with possession of the goods for the purpose of fulfilling your contractual obligations with the Buyer;
- b) for the performance of services or work: when each invoice for such services or work performed is submitted to the Buyer.

Extending the due date of payment (16900.00)

If the need arises, you may agree to or allow extensions of the original due date of payment for a receivable provided that these extensions do not exceed the maximum extension period specified in the Policy Schedule, which is calculated from the original due date of payment for the receivable.

The original due date of payment shall remain the date to be used for the application of the terms and conditions of the policy.

Such an extension is not permitted in the case of bills of exchange, promissory notes, cash against documents, documentary sight draft, documents against payment transactions or where payment is to be made by a letter of credit.

Automatic stoppage of cover (without retroactive reinstatement of cover) (17300.01)

Cover shall not apply in respect of any loss you may sustain in relation to goods dispatched or, in the case of work or services, invoices submitted after the date of any of the following circumstances of Automatic Stoppage of Cover:

- a) payment of any receivable is still overdue from the Buyer at the expiry of the 'maximum extension period' specified in the Policy Schedule. As soon as such receivable is paid, cover shall be reinstated for goods dispatched or, in the case of work or services, invoices submitted after the date of payment, provided no other circumstance of Automatic Stoppage of Cover applies.
- b) you have placed for collection amounts owing to you from the Buyer. As soon as these amounts are paid, cover shall be reinstated for goods dispatched or, in the case of work or services, invoices submitted after the date of payment, provided no other circumstance of Automatic Stoppage of Cover applies.
- c) the Buyer's Insolvency or
- d) we withdraw the Credit Limit Decision for the Buyer or withdraw cover in respect of the country of the Buyer.

Automatic Stoppage of Cover (17700.01)

Cover shall not apply in respect of any loss you may sustain in relation to goods dispatched or, in the case of work or services, invoices submitted after the date of any of the following circumstances of Automatic Stoppage of Cover:

- a) payment of any receivable is still overdue from the Buyer at the expiry of the maximum extension period specified in the Policy Schedule. If such receivable is paid within 30 days after the expiry of the maximum extension period, cover shall be reinstated with retroactive effect in relation to goods dispatched or, in the case of work or services, invoices submitted after the expiry of the maximum extension period for such receivable, provided no other circumstance of Automatic Stoppage of Cover applies. If such receivable is paid later than the 30 days after the expiry date of the maximum extension period, cover shall be reinstated only for goods dispatched or, in the case of work or services, invoices submitted after the date of payment, provided no other circumstance of Automatic Stoppage of Cover applies.
- b) you have placed for collection amounts owing to you from the Buyer. As soon as these amounts are paid, cover shall apply again for goods dispatched or, in the case of work or services, invoices submitted after the date of payment, provided no other circumstance of Automatic Stoppage of Cover applies.
- c) the Buyer's Insolvency or

- d) We withdraw the Credit Limit Decision for the Buyer or withdraw cover in respect of the country of the Buyer.

Services or work not yet invoiced (18100.00)

However, cover shall apply in respect of losses relating to services or work performed before the date of Automatic Stoppage of Cover, but not yet invoiced at that date.

Obligation to notify breach of maximum extension period (18500.01)

You must notify us within 30 days if payment of any receivable is overdue from a Buyer at the expiry of the maximum extension period, unless such receivable is paid within these 30 days.

Obligation to notify adverse information (18900.00)

You must notify us without undue delay of the occurrence of any circumstance or event likely to cause a loss. Such a circumstance or event shall include without limitation:

- a) the Buyer requests an extension of the due date of payment beyond the 'maximum extension period';
- b) the Buyer fails to take up the goods or the documents on first presentation where the payment terms are cash against documents or documents against acceptance;
- c) the imminent or actual Insolvency of the Buyer;
- d) you have reason to believe that the Buyer is unable or is likely to be unable to perform or comply with the terms of the contract;
- e) the Buyer fails to honor a bill of exchange or a cheque due to lack of funds;
- f) the institution of any proceedings against the Buyer for non-payment of an amount owing;
- g) you become aware of unfavorable information concerning the Buyer's financial position, reputation or debt payment performance.

Reporting threshold (19300.01)

Where the total of the unpaid amount(s) for which the 'maximum extension period' has expired is less than or equal to the 'reporting threshold' mentioned in the Policy Schedule, the following shall apply:

- a) you need not notify us thereof and
- b) the non-payment of such amount(s) shall not be deemed to be a circumstance that automatically stops cover for further trade with the Buyer until the occurrence of a Covered Cause of Loss.

However, your obligation to notify us without undue delay of the occurrence of any circumstance or event likely to cause a loss remains unaffected.

Queried invoices (19700.01)

Where the Buyer disputes or queries that an amount is owing and the total of such queried or disputed amounts is less than [QIAMT][QITYP], the non-payment of such an amount at the expiry of the 'maximum extension period' shall not be deemed to be a circumstance that stops cover for further trade with the Buyer.

[OBLIG]However, your obligation to notify us without undue delay of the occurrence of any circumstance or event likely to cause a loss remains unaffected.

Component 10	Loss prevention and debt collection
--------------	-------------------------------------

Actions to minimize loss (20100.00)

In all your dealings with Buyers, you must use due care and diligence as if you were uninsured.

You must take all practicable measures to effect payment of the amount owing from the Buyer and to prevent and minimize loss. This includes, without limitation, ensuring that all rights against contract goods, Buyers and third parties are properly preserved and exercised. You must also take all steps that we may require in connection with a potential or actual loss - either before or after indemnification - including the institution of

legal proceedings.

Mandatory transfer of collections

(20400.00)

At the latest, 30 days after the expiry of the 'maximum extension period' for the unpaid receivable with the oldest due date you must place the collection of the total amount outstanding on the Buyer with the party of our choice, and provide the information and documents required.

Mandatory transfer of collection (to named party)

(20500.00)

At the latest, 30 days after the expiry of the 'maximum extension period' for the unpaid receivable with the oldest due date, you must place the collection of the total amount outstanding on the Buyer with the 'collection service provider' mentioned in the Policy Schedule, and provide the information and documents required.

Contribution to costs

(20700.00)

We will contribute to the costs (excluding your own administrative costs) that you incur in fulfilling your obligation to prevent or minimize loss or in collecting the amount owing, made with our approval or on our instruction.

Our contribution to the costs will be proportionate to our liability for the amount owing from the Buyer. We will indemnify the insured percentage of such costs.

We will not contribute to costs which you incur in resolving disputes between you and the Buyer or in defending any proceedings brought against you or where you choose not to collect the costs from the Buyer.

We will not be liable for any Value Added Tax or comparable turnover-related tax or charges included in the costs.

Contribution to costs for additional cover for refunded payments

(20705.00)

We will contribute to the costs (excluding your own administrative costs) that you incur in preventing or minimizing a loss relating to refund of payments to the insolvent estate, made with our approval or on our instruction.

Our contribution to such costs will be proportionate to the successfully defended part of the originally claimed refund amount. We will indemnify 85% of the costs relating to the successfully defended part.

Contribution to costs (including disputes)

(20750.00)

We will contribute to the costs (excluding your own administrative costs) that you incur in fulfilling your obligation to prevent or minimise loss or in collecting the amount owing, made with our approval or on our instruction.

Where the non-payment is caused by a dispute between you and the Buyer and you show to our satisfaction that the dispute is unfounded and that the real reason for non-payment is the financial position of the Buyer, the general exclusion of losses relating to costs to resolve disputes shall not apply. In such case we will contribute to the costs which you incur with our approval to resolve the dispute, if and to the extent that the dispute is resolved in your favour.

Our contribution to the costs will be proportionate to our liability for the amount owing from the Buyer. We will indemnify [INSPERC] of such costs.

We will not contribute to costs where you choose not to collect the costs from the Buyer.

We will not be liable for any Value Added Tax or comparable turnover-related tax or charges included in the costs.

Contribution to collection costs nominated Collection Service Providers

(20790.00)

We will only contribute to the collection costs where you place the collection of the total amount outstanding from the Buyer with [PREFCOLL] [ADDICOLL]

Collection threshold

(21000.01)

Your obligation to place the collection with the party of our choice shall not apply as long as the amount overdue at the expiry of the 'maximum extension period' is less than or equal to the 'collection threshold'

mentioned in the Policy Schedule.

You may not place the collection of amounts below this level with the party of our choice and this party is not bound to perform such collection cases nor are we liable to contribute to any collection costs you may incur.

Component 11	Claims
--------------	--------

Allocation of payments (21300.00)

All amounts received by you, by any person acting on your behalf or by us before the Date of Loss shall for the purposes of the policy be allocated to all receivables due from the same Buyer in chronological order of due dates.

All amounts received by you, by any person acting on your behalf or by us after the Date of Loss shall be divided between you and us in the proportion in which the loss is borne by each of us. You must notify us immediately of the receipt of such amounts.

Allocation of payments (outstanding balances) (21301.00)

All amounts received by you, by any person acting on your behalf or by us before the date of the Automatic Stoppage of Cover shall for the purposes of the policy be allocated to all receivables due from the same Buyer in chronological order of due dates.

All amounts received by you, by any person acting on your behalf or by us after the date of Automatic Stoppage of Cover and before the Date of Loss shall for the purposes of the policy be allocated to the Insured Receivables on the following pro-rata basis: Insured Receivables falling within the Credit Limit in proportion to the total amount of receivables outstanding on the Buyer at the date of Automatic Stoppage of Cover.

All amounts received by you, by any person acting on your behalf or by us after the Date of Loss shall be divided between you and us in the proportion in which the loss is borne by each of us. You must notify us immediately of the receipt of such amounts.

(USA) Allocation of payments post-petition transactions (21302.00)

Where the amounts received after the Date of Loss relate to funds received in payment for goods or services provided post-petition to a Buyer as defined under the United States Bankruptcy Code, they may be retained in full by you.

We will not provide cover for amounts owed in respect of such goods or services.

This also applies to cash received from the Buyer post-petition for down payment of machinery or equipment.

Allocation of proceeds from guarantees (21305.00)

Proceeds from bank guarantees or other third party guarantees shall for the purposes of the policy first be allocated to the outstanding receivables which exceed the Credit Limit for the Buyer, provided that these receivables in all other respects comply with the policy terms and conditions.

This shall not apply if such guarantee has been made a condition of cover for the Buyer nor shall it apply to guarantees arranged by us.

Preferential allocation of proceeds from Retention of title (21306.00)

Where you receive proceeds from Retention of Title and you can prove that those proceeds are related to uninsured receivables, those proceeds are allocated to the uninsured (part of) receivables.

Amounts held in trust (21310.00)

All amounts received by you or by any person acting on your behalf after the Date of Loss should immediately be remitted to us. Until this remittance is made, you hold such amounts in trust for us.

Claims (21700.00)

1. Latest date for submission
Any claim, including all available information, must be submitted at the latest 3 months from the Date of Loss.
You must submit all information and documents we require for assessment of the claim at the latest 3 months from the date of our request for such information and documents.
2. Our response
We will provide you with the results of our claims examination within 30 days of the receipt of all information and documents required by us.
3. Calculation of loss
Your loss shall be calculated as the amount owing to you from the Buyer at the Date of Loss less any credits due to the account of the Buyer and any savings that you make through non-fulfilment of the contract (including Agent's commission not payable).
For the application of the terms and conditions of the policy, credits are:
 - a) payments by the Buyer (including cash on delivery) or by third parties but excluding cheques or bills of exchange not yet honored or paid;
 - b) credit notes;
 - c) set offs;
 - d) counter claims;
 - e) proceeds from securities or guarantees and
 - f) proceeds from the resale of repossessed goods.The Insured Loss shall be your loss in so far as it relates to unpaid Insured Receivables. The amount of our indemnification shall be the insured percentage either of the Insured Loss or of the amount of the Credit Limit for the Buyer, whichever is lower.
4. Assignment and approval
If we so require, claims payments may be made subject to assignment to us of the total amount owing from the Buyer, including all rights and securities.
If we so require, claims payments may be made subject to your prior approval of our calculation of liability.

(IND) Add-on to claims

(21712.00)

If following the results of our claims examination we decline liability for any claim, and if you do not within 12 calendar months from the date of receipt of the notice of our decline notify us in writing that you do not accept such decline and initiate legal proceedings to recover the claim, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable from us.

Claims (outstanding balances)

(22100.00)

1. Latest date for submission
Any claim, including all available information, must be submitted at the latest [SUBMIDAY] months from the Date of Loss.
You must submit all information and documents we require for assessment of the claim at the latest [REQMONTH] months from the date of our request for such information and documents.
2. Our response
We will provide you with the results of our claims examination within [REACTPER] days of the receipt of all information and documents required by us.
3. Calculation of loss
The Insured Loss shall be calculated as the amount owing to you from the Buyer at the time of Automatic Stoppage of Cover less any uninsured receivables or parts thereof and less any credits due to the account of the Buyer and any savings that you make through non-fulfilment of the contract (including Agent's commission not payable).
For the application of the terms and conditions of the policy, credits are:
 - a) payments by the Buyer (including cash on deliveries) or by third parties but excluding cheques or bills of exchange not yet honored or paid;
 - b) credit notes;
 - c) set offs;

- d) counterclaims;
- e) proceeds from securities or guarantees and
- f) proceeds from the resale of repossessed goods.

The amount of our indemnification shall be the 'insured percentage' either of the Insured Loss or of the amount of the Credit Limit for the Buyer, whichever is lower.

4. Assignment and approval

If we so require, claims payments may be made subject to assignment to us of the total amount owing from the Buyer, including all rights and securities.

If we so require, claims payments may be made subject to your prior approval of our calculation of liability.

Indemnity payment date

(22200.00)

The indemnification shall be paid within 30 days of the date of receipt of your claim, provided the Date of Loss has occurred and provided we have received all information and documents required by us.

Obligatory refund of payments to the insolvent estate

(22900.01)

If under the law applicable to the Buyer's Insolvency, you are obliged to refund any payments which you received from the Buyer before their Insolvency due to a rightful claim to refund preferential payments or revocatory action from the insolvent estate or on the basis of a court ruling, you may submit a claim for any subsequent loss you sustain, provided that such loss relates to Insured Receivables and the terms and conditions of the policy have been met.

We will assess your claim in accordance with the policy terms and conditions in force at the date of the Insolvency of the Buyer. However, this cannot result in us paying in total more than the insured percentage of the Credit Limit for the Buyer. The following conditions shall apply:

- a) You must notify us without undue delay as soon as you become aware of the claim to refund, revocatory action or court ruling;
- b) You pursue, in a timely and appropriate manner, any valid defenses available to you under the applicable (Insolvency) law;
- c) You must provide evidence that these payments have been refunded to the insolvent estate of the Buyer and that the underlying receivables have been filed in the creditor's list.

Insurer's Maximum Liability

(23300.00)

The maximum amount which we shall be liable to pay per 'insurance year' shall be either the amount of the 'insurer's maximum liability' or the 'multiple' of the premium (net of any applicable tax) paid in respect of the 'insurance year', whichever is higher, notwithstanding that the 'insurer's maximum liability' may be less than the 'insured percentage' of any individual Credit Limit or aggregate of Credit Limits.

The amount of the 'insurer's maximum liability' and the 'multiple' are specified in the Policy Schedule.

Group insurer's maximum liability

(23700.00)

The maximum amount which we shall be liable to pay per insurance year shall be either the amount of the insurer's maximum liability or the multiple of the premium (net of any applicable tax) paid in respect of the insurance year, whichever is higher, notwithstanding that the insurer's maximum liability may be less than the insured percentage of any individual Credit Limit or aggregate of Credit Limits. The amount of the insurer's maximum liability and the multiple are specified in the Policy Schedule.

The amount of the insurer's maximum liability specified in the Policy Schedule applies to the aggregate of our liability per insurance year of all policies of the group of policies specified in the Policy Schedule together.

The premium amount mentioned above will be the aggregate of the premium amounts (net of any applicable tax) paid in respect of the insurance year for all policies of the group of policies specified in the Policy Schedule together.

IML for DCL

(23705.00)

The maximum amount we shall be liable to pay per 'insurance year' in respect of losses on Buyers for which you have established a discretionary credit limit shall be [IMLDCLCA]. This maximum amount is included within.

HDFC ERGO General Insurance Company Limited. IRDAI Reg. No. 146. CIN: U66030MH2007PLC177117. Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. UIN: Trade Credit Insurance Policy (Commercial) - IRDAN125CP0004V02202122.

and is not in addition to, the amount of the 'insurer's maximum liability' or the 'multiple' of the premium paid specified in the Policy Schedule.

Allocation of claims liability (24100.00)

Any claims payment shall be allocated to the insurance year in which cover commence.

Aggregate First Loss (risk attaching) (24900.00)

Any claims amount which we are liable to pay with respect to losses which relate to the same 'insurance year' will be set off against the amount of the 'aggregate first loss' specified in the Policy Schedule effective for that 'insurance year', before we actually pay an indemnification.

A loss shall be deemed to relate to the 'insurance year' in which cover commenced for that loss.

The 'aggregate first loss' is the amount which you will always have to retain in full for your own account per 'insurance year'.

For each loss you sustain you must submit a claim to us for examination of our claims liability as soon as the Date of Loss has occurred.

You must notify us immediately of any payments you receive in respect of losses on Buyers for which we have examined our claims liability, irrespective of whether we have actually paid an indemnification.

Such payments will be applied to reduce the losses that have been included in the 'aggregate first loss'.

Where at the time of receipt of such payments the amount of the 'aggregate first loss' is exceeded, these payments shall be divided between you and us in the proportion in which the loss is borne by each of us.

Aggregate First Loss for a group of policies (25700.00)

The amount of the 'aggregate first loss' mentioned in the Policy Schedule shall apply to all policies of the 'group of policies' specified in the Policy Schedule together.

Claims Threshold (26100.00)

We shall not be liable to indemnify you for any loss in relation to any Buyer where the loss is lower than or equal to the amount of the 'claims threshold' specified in the Policy Schedule effective at the Date of Loss.

Receivables or parts of them below the amount of the 'claims threshold' may not be deducted from your declarations, if required under this policy.

Each and Every First Loss (26500.00)

After applying the 'insured percentage' to the Insured Loss we shall deduct the amount of the 'each and every first loss' specified in the Policy Schedule effective at the Date of Loss and pay you the balance.

Receivables or parts of them below the amount of the 'each and every first loss' may not be deducted from your declarations, if required under this policy.

Component 12	General obligations and non-observance
--------------	--

Providing information and disclosure of facts (27300.00)

You must provide us with all information and documents that we may require in order to confirm your compliance with the terms and conditions of this policy.

Where we require, you must also co-operate with a certified auditor or other independent party that we may employ to verify the accuracy of statements and information you have provided. You guarantee that the information and documents you provide are correct to the best of your knowledge and belief.

You must disclose promptly and will at all times continue to disclose promptly all information and documents which might affect the risks insured under this policy or might influence our acceptance or assessment of the risks and Buyers insured under the policy.

We have the right to verify your compliance with the terms and conditions of this policy and during this period of verification we have the right to suspend payment of any claim. You must therefore provide us with all relevant documents or records in your possession or control that we may require in order to confirm your compliance with such terms and conditions. You must also allow extracts and copies to be made of such documents and records.

Where we require, you must also co-operate with us, a certified auditor or other independent party that we may employ to verify the accuracy of statements and information you have provided, including the examination of your records. You guarantee that the information and documents you provide are correct to the best of your knowledge and belief.

You must disclose promptly and will at all times continue to disclose promptly all information and documents which might affect the risks insured under this policy or might influence our acceptance or assessment of the risks and Buyers insured under the policy.

Retained risk**(27700.00)**

You must retain exclusively for your own account as an uninsured risk and must not insure elsewhere, any amount which exceeds the amount we are liable to pay you under the policy.

(USA) Consequences of non-observance**(28550.00)****1. Misrepresentations or Fraudulent Acts**

Any misrepresentation, whether fraudulent or otherwise, or fraudulent conduct on your part (or on the part of any other person who has a legal or beneficial interest in the policy or its proceeds) in relation to this policy (including the proposal), to any claim under it, or to any contract to which the policy applies, will render the policy void but we may retain any premium paid and you will be liable to refund to us any payment we may have made under the policy.

2. The Credit Limit and withdrawal of cover - Compliance with Credit Limit

Cover shall not apply where you have not complied with the terms and conditions of the Credit Limit, or where you have not established a Credit Limit before the Date of Loss.

3. Actions to Minimize Loss, Recoveries and Allocation of Moneys Received If you fail to comply with any of the terms and conditions of the policy relating to Actions to Minimize Loss, recoveries or allocation of moneys received after we have made a payment, then you will be liable to refund the payment to us on demand.**4. Observance of Stipulations**

- a) Due payment of all premiums and other charges and the due performance and observance of all terms and conditions of the policy or the proposal, shall be conditions precedent to any liability on our part. In the event of any breach of any condition precedent we also have the right to retain any premium paid and terminate the policy from the date of our written notice to you. No variation or waiver relating to any of the terms and conditions of the policy shall be binding unless we have specifically agreed the same in writing.
- b) No failure by you to comply with any of the terms and conditions of the policy shall be deemed to have been accepted or excused by us unless the same is expressly so excused or accepted by us in writing. The waiver by us of any breach or default by you in respect of the terms and conditions of this policy shall not be construed as a waiver of any succeeding breach or default in respect of the same or any other terms and conditions.

Component 13	Premium
--------------	---------

Declarations**(30100.01)**

After the expiry of each declaration period specified in the Policy Schedule you must declare to us your turnover invoiced during that declaration period to Buyers to which the policy applies. Each declaration must be returned to us by the dates specified in the Policy Schedule. Receivables or parts of them that are specifically excluded from cover under this policy need not be included in your declaration.

The declaration must be specified by country of the Buyer and, if premium rates vary per payment term, also by the agreed payment terms.

The declaration must be made in the policy currency or in the currency of the contract. You may not deduct from your declaration:

- a) credit notes, except where they relate to corrections which have no effect on the risks we have already covered under this policy and for which we are entitled to premium;
- b) receivables in excess of the Credit Limit;
- c) receivables arising before the withdrawal of the Credit Limit;
- d) receivables paid for by cheque;
- e) receivables from Buyers where you have established a Discretionary Credit Limit;
- f) receivables paid for before the date of your declaration;
- g) contra-trade amounts due to the Buyer and
- h) disputed receivables/invoices.

Declarations (outstanding balances, contra trade excluded)

(30510.02)

After the expiry of each 'declaration period' specified in the Policy Schedule you must declare to us the total outstanding balance at the end of each calendar month within that 'declaration period' owed by Buyers to which the policy applies. Each declaration must be returned to us by the dates specified in the Policy Schedule. Receivables or parts of them that are specifically excluded from cover under this policy need not be included in your declaration.

You must declare either the value of the outstanding balance on the Buyer or the Credit Limit value for that Buyer whichever is the lower.

If we reduce the Credit Limit for a Buyer, the original Credit Limit before the reduction must be used for the declaration in respect of that Buyer due at the end of that month and subsequent months relating to receivables arisen up to the date of the reduction of the Credit Limit.

If we withdraw the Credit Limit for a Buyer, the original Credit Limit before the withdrawal must be used for all of the following declarations in respect of that Buyer due until either a) the outstanding balance with that Buyer at the time of the cancellation has been paid or b) the Date of Loss has occurred.

The declaration must be specified by country of the Buyer and, if premium rates vary per payment term, also by the agreed payment terms.

The declaration must be made in the 'policy currency' or in the currency of the contract.

You may not deduct from your declaration:

- a) credit notes, except where they relate to corrections which have no effect on the risks we have already covered under this policy and for which we are entitled to premium;
- b) receivables arising before the withdrawal of the Credit Limit;
- c) receivables arising from a bill of exchange, until the bill of exchange is honored by the Buyer;
- d) receivables from Buyers where you have established a Discretionary Credit Limit and
- e) disputed receivables/invoices.

You may deduct from your declaration contra-trade amounts due to the Buyer. Such deducted amounts cannot become the subject of any claims liability on our part.

Receivables paid for by cheque or direct debit may be deducted from your declaration. In cases where the cheque is not cleared or where the direct debit is returned, the policy continues to apply to these receivables within the existing Credit Limit. You must include such receivables again in your next declarations.

Where appropriate, a Nil declaration must be submitted.

Pre-credit risk declarations

(31300.00)

In the event of a loss under the Pre-Credit Risk Cover, your next declaration must include the contract price of the contract or part of the contract of which the performance has been discontinued.

Run-in cover declaration

(32200.00)

You must declare the total of the amounts to which run-in cover applies within [NROFDAY4] days from the 'policy start date' or include these in your next declaration, whichever is earlier.

Premium payment

(32500.00)

Premium and any insurance premium tax or other applicable tax or charges are payable on the amounts you declare to us.

Premium will be calculated at the premium rate(s) shown in the Policy Schedule and must be paid at the times we specify.

Advance premium

(32900.00)

The premium amounts specified in the Policy Schedule are advance premium amounts and the first installment due, as applicable, shall be payable, in advance as provisional premium, on or before the commencement date of the policy, and the balance payable as applicable before the commencement of each subsequent period. These amounts are net of any insurance premium tax or other applicable tax or charges, which, if due, will be included in the invoice to you.

If the advance premium paid for a particular period becomes fully utilized as a result of declarations of turnover for that period then advance premium due for the next period, becomes due and shall be payable immediately. Cover shall not apply to contracts included within declarations of turnover if the advance premium paid has already been fully utilized by previous declarations of turnover unless and until sufficient additional advance premium is paid to cover these and any further declarations of turnover.

At the end of the insurance year if the actual premium payable is less than the total advance premium, we shall refund the difference to you. However, this cannot result in you paying less premium than any minimum premium amount mentioned in the Policy Schedule.

You shall also pay all stamp duty or similar Government charges or taxes, all bank collection and transfer charges and debt recovery charges if applicable.

If during the validity of the policy, you request that we increase the maximum credit terms specified in the Policy Schedule, if we agree to such increase, we reserve the right to revise the premium rate shown in the Policy Schedule.

Advance premium

(32912.00)

The premium amounts specified in the Policy Schedule are 'advance premium' amounts and the first instalment due, as applicable, shall be payable, in advance as provisional premium, on or before the commencement date of the policy, and the balance payable as applicable before the commencement of each subsequent period. These amounts are net of any insurance premium tax or other applicable tax or charges, which, if due, will be included in the invoice to you.

If the advance premium paid for a particular period becomes fully utilized as a result of declarations of turnover for that period then advance premium due for the next period, becomes due and shall be payable immediately. Cover shall not apply to contracts included within declarations of turnover if the advance premium paid has already been fully utilized by previous declarations of turnover unless and until sufficient additional advance premium is paid to cover these and any further declarations of turnover.

At the end of the 'insurance year' if the actual premium payable is less than the total advance premium, we shall refund the difference to you. However, this cannot result in you paying less premium than any 'minimum premium amount' mentioned in the Policy Schedule.

You shall also pay all stamp duty or similar Government charges or taxes, all bank collection and transfer charges and debt recovery charges if applicable.

If during the validity of the policy, you request that we increase the 'maximum credit terms' specified in the Policy Schedule, if we agree to such increase, we reserve the right to revise the premium rate shown in the Policy Schedule.

Minimum premium

(33300.00)

If the premium calculated on the basis of your declarations in respect of a completed 'insurance year' falls short of the 'minimum premium amount' mentioned in the Policy Schedule, this 'minimum premium amount' shall be the premium amount you must pay in respect of the completed 'insurance year'.

The 'minimum premium amount' mentioned in the Policy Schedule is net of any insurance premium tax or other applicable tax or charges, which, if due, will be included in the invoice to you.

Group minimum premium

(33700.00)

If the aggregate premium calculated on the basis of the declarations made under all policies of the group of

policies specified in the Policy Schedule together in respect of a completed insurance year falls short of the minimum premium amount mentioned in the Policy Schedule, this minimum premium amount shall be the premium amount that is payable for the entire group of policies in respect of the completed insurance year. The minimum premium amount mentioned in the Policy Schedule is net of any insurance premium tax or other applicable tax or charges, which, if due, will be included in the invoice.

Fixed premium (34100.00)

Premium and any insurance premium tax or other applicable tax or charges are payable on all of your business to which this policy applies. The 'fixed premium amount' and date of payment are specified in the Policy Schedule.

The 'fixed premium amount' mentioned in the Policy Schedule is net of any insurance premium tax or other applicable tax or charges which, if due, will be included in the invoice to you.

Premium Bonus/surcharge (35300.01)

As soon as the premium amount payable in respect of the Assessment Period is established, we shall - depending on the Claims to Premium Ratio - award you a bonus or make a surcharge equivalent to the percentage(s) shown in the Policy Schedule applied to the premium payable (net of any insurance premium tax or other applicable tax or charges) in respect of the Assessment Period.

The Assessment Period shall be [ASSDUR].

The Claims to Premium Ratio shall be:

- the total amount of claims approved for payment by us less the total amount of our share in recoveries invoiced by us during the Assessment Period expressed as a percentage of
- the total amount of premium (net of any insurance premium tax or other applicable tax or charges) payable in respect of the Assessment Period.

For the application of this bonus/surcharge arrangement any claim approved for payment by us after the policy is terminated or not renewed shall be deemed to have been approved in the last Assessment Period.

Where a 'minimum premium amount' is mentioned in the Policy Schedule, the application of this bonus/surcharge arrangement cannot result in you paying less premium than the total 'minimum premium amount' in respect of the Assessment Period.

Premium bonus / surcharge for a group of policies (36100.01)

As soon as the premium amount payable in respect of the Assessment Period is established, we shall - depending on the Claims to Premium Ratio - award you a bonus or make a surcharge equivalent to the percentage(s) shown in the Policy Schedule applied to the premium payable (net of any insurance premium tax or other applicable tax or charges) in respect of the Assessment Period. The Assessment Period shall be [ASSDUR].

The Claims to Premium Ratio shall be:

- the total amount of claims approved for payment by us less the total amount of our share in recoveries invoiced by us during the Assessment Period expressed as a percentage of
- the total amount of premium (net of any insurance premium tax or other applicable tax or charges) payable in respect of the Assessment Period. For the application of this bonus/surcharge arrangement any claim approved for payment by us after the policy is terminated or not renewed shall be deemed to have been approved in the last Assessment Period.

Where a 'minimum premium amount' is mentioned in the Policy Schedule, the application of this bonus/surcharge arrangement cannot result in you paying less premium than the total 'minimum premium amount' in respect of the Assessment Period.

The amounts needed for the calculation of this Claims to Premium Ratio for the Premium bonus/surcharge shall be the aggregated amounts for all policies of the 'group of policies' specified in the Policy Schedule together.

No claim bonus (36500.01)

As soon as the premium amount payable in respect of the Assessment Period is established, we shall award you a bonus equivalent to the percentage shown in the Policy Schedule applied to the premium payable (net of any insurance premium tax or other applicable tax or charges) in respect of the Assessment Period, provided that no claims have been approved for payment by us during the Assessment Period.

The Assessment Period shall be [ASSDUR].

For the application of this bonus arrangement any claim approved for payment by us after the policy is terminated or not renewed shall be deemed to have been approved in the last Assessment Period.

Where a 'minimum premium amount' is mentioned in the Policy Schedule, the application of this bonus-arrangement cannot result in you paying less premium than the total 'minimum premium amount' in respect of the Assessment Period.

No claims bonus (cash flow, policy group)

(36510.00)

As soon as the aggregate premium amount payable in respect of the Assessment Period for all policies of the 'group of policies' specified in the Policy Schedule is established, we shall award you a bonus equivalent to the percentage shown in the Policy Schedule applied to the premium payable (nett of any insurance premium tax or other applicable tax or charges) in respect of the Assessment Period, provided that no claims have been approved for payment by us during the Assessment Period for any of the policies of the 'group of policies' specified in the Policy Schedule.

The Assessment Period shall be [ASSDUR].

For the application of this bonus arrangement any claim approved for payment by us after the policy is terminated or not renewed shall be deemed to have been approved in the last Assessment Period.

Where a 'minimum premium amount' is mentioned in the Policy Schedule, the application of this bonus arrangement cannot result in you paying less premium than the total 'minimum premium amount' in respect of the Assessment Period.

Profit sharing

(37300.01)

As soon as the premium amount payable in respect of the Assessment Period is established, we will make the following calculation:

The total amount of premium (net of any insurance premium tax or other applicable tax or charges) payable in respect of that Assessment Period:

1. less a provision for our costs, which is [PROVPERC]% of this total amount of premium payable (net of any insurance premium tax or other applicable tax or charges) and
2. less the total amount of claims approved for payment by us minus the total amount of our share in recoveries invoiced by us during the Assessment Period.

Where this calculation results in a positive amount, we will award you a profit share of [PSPERC]% of this positive amount.

The Assessment Period shall be [ASSDUR].

For the application of this profit sharing arrangement any claim approved for payment by us after the policy is terminated or not renewed shall be deemed to have been approved in the last Assessment Period.

Where a 'minimum premium amount' is mentioned in the Policy Schedule, the application of this profit sharing arrangement cannot result in you paying less premium than the total 'minimum premium amount' in respect of the Assessment Period.

Premium refund

(38101.000)

As soon as the last claim has been settled in respect of losses for which cover commenced during the Assessment Period, we will make the following calculation:

The total amount of premium (net of any insurance premium tax or other applicable tax or charges) payable in respect of that Assessment Period:

1. less a provision for our costs, which is [PROVPERC] per cent of this total amount of premium payable (net of any insurance premium tax or other applicable tax or charges) and
2. less the total amount of claims approved for payment by us in respect of the Assessment Period minus the total amount of our share in recoveries invoiced by us during the Assessment Period.

Where this calculation results in a positive amount, we will award you a refund of [PSPERC]% of this positive amount.

The Assessment Period shall be [ASSDURFR] from [PSDATDEB].

Premium refund

(38102.00)

As soon as the last claim has been settled with respect to losses for which coverage commenced during the

Assessment Period, we will make the following calculation:

The total amount of premium (net of any insurance premium tax or other applicable tax or charges) payable with respect to that Assessment Period:

1. less a provision for our costs, which is [PROVPERG] per cent of this total amount of premium payable (net of any insurance premium tax or other applicable tax or charges) and
2. less the total amount of claims approved for payment by us with respect to the Assessment Period minus the total amount of our share in recoveries invoiced by us during the Assessment Period.

Where this calculation results in a positive amount, we will award you a refund of [PSPERC]% of this positive amount.

The Assessment Period shall be [ASSDURFR] from [PSDATDEB].

The amounts needed for the calculation of this Claims to Premium Ratio for the Premium bonus/surcharge shall be the aggregated amounts for all policies of the 'group of policies' specified in the Policy Schedule together.

No bonus when policy ends (38300.00)

If the policy is terminated or not renewed, no bonus shall be awarded on the premium payable in respect of the last Assessment Period.

Component 14	Policy duration and termination
--------------	---------------------------------

Policy duration and renewal (38500.00)

The policy start date and the policy duration are specified in the Policy Schedule.

Unless either you or we give written notice of non-renewal of the policy no later than two months before the expiry date, the policy will automatically be renewed on the same conditions and for the same duration.

If a different future policy duration is mentioned in the Policy Schedule, the policy will be renewed for the length of this future policy duration.

Policy duration and renewal (not tacit) (38900.00)

The 'policy start date' and the 'policy duration' are specified in the Policy Schedule.

We will send you a proposal of policy renewal terms or a notification of non-renewal at least [NROFDAY1] days before the expiry date.

Termination of Policy (immediately) (39300.00)

The policy shall terminate automatically with immediate effect if you become the subject of any bankruptcy or insolvency procedure under the law of your country.

(USA) Termination of the policy specially designated nationals (39307.00)

The policy shall terminate automatically with immediate effect if you become listed on the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) Specially Designated Nationals (SDN) list.

Termination of the policy (sanctions laws or regulations) (39310.00)

We have the right to terminate the policy if you, any of your directors, or those who control you or own more than 50% of you, become a designated person or entity under United Nations resolutions or sanctions laws or regulations of the European Union, the United Kingdom or the United States of America or the equivalent thereof under any other applicable national sanctions laws or regulations.

Termination of the policy (39312.00)

The policy shall terminate automatically with immediate effect if you become the subject of any bankruptcy or insolvency procedure under the law of your country. In this event we may retain any premium paid and be

entitled to any premium payable, including any insurance premium tax or other applicable tax, stamp duty or charges, on the amounts declared to us up to and including the effective date of your bankruptcy or insolvency.

Termination of the policy

(39313.00)

You have the right to terminate this policy at any time during the policy duration. Where you exercise this right you must provide us with written notice by registered or certified mail at least 30 days prior to the effective date of termination. You must also continue to declare business to which this policy applies and pay premium and any insurance premium tax or other applicable tax or charges on the amounts you declare to us, up to the effective date of termination. In the event that we have received advance premium of a greater value than the actual premium earned for the business declared to us up to the effective date of termination we will refund the balance to you. However, if the actual premium earned falls short of the minimum premium amount mentioned in the Policy Schedule, this minimum premium amount shall be the premium amount you must pay, together with any insurance premium tax or other applicable tax or charges which, if due, will be included in the invoice to you.

Termination of the policy

(39316.00)

We have the option, by written notice, to terminate the policy at any time with effect from [POTMDA02] from the dispatch date of our written notice of such termination. We shall provide you with such written notice by registered letter.

You have the option to request that the policy is terminated, if we agree to such termination, we will confirm the effective date of the termination to you by registered letter.

Where such notice of termination is issued by or agreed to by us, we shall have no further liability whatsoever under the policy, cover shall not apply in respect of any loss you may sustain in relation to goods dispatched or, in the case of work or services, invoices submitted either prior to or after the date of termination.

Any risk premium paid shall be refunded on a pro rata basis for the unexpired policy period, less a deduction for our acquisition cost. However, where the policy termination is requested by you, risk premium shall not be refunded where, prior to the date of termination, the aggregate of claims paid to you under the policy exceeds the premium stated in the policy schedule. Credit limit costs and any insurance premium tax or other applicable tax or charges are payable on your business up to the date of termination shall not be refunded.

Termination of the policy non-payment of premium

(39317.00)

If we terminate the policy for your failure to pay the premium, there is no cover under the policy.

We shall provide you with written notice of policy termination by certified mail. Our notification will comply with requirements imposed by state law.

If the policy is cancelled for non-payment of a portion of the premium, we shall retain the short rate portion of the deposit premium.

Cancellation of the policy by Insured

(39320.00)

You may cancel this policy by notifying us in writing stating when thereafter the cancellation shall be effective. [OPTI3932].

Right to vary policy conditions (after defined period/multiyear policy)

(39370.00)

At the end of the Assessment Period, if the Claims to Premium Ratio exceeds [VARYPERC] %, we have the right to change any of the policy conditions, including the premium rate(s), with effect from the beginning of the next 'insurance year'.

If we do so, we will give you written notice of such change, following which you may then cancel the policy with effect from the beginning of the next 'insurance year' provided that you give us written notice of cancellation. Your written notice of cancellation must be received by us within [CANCNOTI] days of our notification to you of the changed policy conditions. If we do not receive your notice of cancellation within this period, the changed policy conditions will apply with effect from the beginning of the next 'insurance year'.

[TERMIINS]The Assessment Period shall be [VARYASSP].

The Claims to Premium Ratio shall be:

- the total amount of claims approved for payment by us [RESERVED] less the total amount of our share in

- recoveries invoiced by us during the Assessment Period expressed as a percentage of the total amount of premium (net of any insurance premium tax or other applicable tax or charges) invoiced during the Assessment Period.

Component 15	Associates to the Policy
--------------	--------------------------

Financial interest in subsidiary companies

(39600.00)

The policy shall apply to any Financial Loss you may sustain as a direct result of the 'subsidiary company/companies' listed in the Policy Schedule incurring a Relevant Loss.

Financial Loss shall mean the devaluation of your own financial interest in shares in the 'subsidiary company/companies' resulting from a Relevant Loss and comprises of a) any fall in the value of your shares and b) any resulting commercial need to incur expenses to compensate for the fall in share value regardless of whether or not expenses are actually incurred.

Relevant Loss shall mean the loss incurred by the 'subsidiary company/companies' that would have been covered if the 'subsidiary company/companies' had been insured under the policy.

The value of your Financial Loss shall be deemed to be equal to the Relevant Loss in the 'subsidiary company/companies'.

For the Financial Loss, the Date of Loss shall be the date of the Relevant Loss.

The following conditions shall apply:

- References in the policy to Insured Receivables shall be deemed to include the contracts under which the 'subsidiary company/companies' may incur a Relevant Loss;
- You must comply with the terms and conditions of the policy by ensuring that the 'subsidiary company/companies' take the appropriate actions as if the obligations and duties of the Policy applied to their own credit risks. Any failure by the 'subsidiary company/companies' to take appropriate actions will be deemed to be a failure to comply with the obligation or duty by you. You are deemed to know all material matters known to the 'subsidiary company/companies';
- Any amounts received by the 'subsidiary company/companies', regardless when received, in respect of the contracts under which the subsidiaries may incur a Relevant Loss are deemed to be received by you on the date of receipt by the 'subsidiary company/companies';
- The 'subsidiary company/companies' are not co-insured(s) and have no rights whatsoever under the policy and
- You must have effective control over each 'subsidiary company' and you must inform us immediately of any intention to reduce your control and/or shareholding.

Co-insured

(40300.00)

The policy also applies to receivables relating to contracts that are made by the 'co-insured(s)' named in the Policy Schedule for their own account and risk.

All obligations under the policy must be fulfilled by you on behalf of the 'co-insured(s)'.

Co-insured (joint and several obligations)

(40700.00)

The policy also applies to receivables relating to contracts that are made by the 'co-insured(s)' named in the Policy Schedule for their own account and risk.

All obligations under the policy of you and the 'co-insured(s)' named in the Policy Schedule shall be joint and several.

Co-insured under main insured's responsibility

(41100.00)

If no individual rights are specified in the Policy Schedule for a 'co-insured', claims may only be submitted by you. Your agreement to the claims payment calculation shall also be binding for the 'co-insured'.

Claims shall only be paid to you and your receipt shall be a full and final discharge to us for any and all liability for the amounts due.

A Credit Limit established for a Buyer shall jointly apply to losses sustained by you and the 'co-insured'.

Rights of Co-insured(s)

(41500.00)

'Co-insureds' belonging to your policy can also apply for Credit Limits and - if made available in your policy - do Credit Checks for their own Buyers, declare their trade and/or submit claims for their own losses, in as far as this is specified in the Policy Schedule.

If on the basis of the specification in the Policy Schedule 'co-insureds' are allowed to do so, they must submit their Credit Limit applications and Credit Checks, make their declarations and submit their claims under their own policy number, which is provided to them only for these administrative purposes.

Nominated Loss Payee

(42700.00)

You may require claim payments to be made to a nominated loss payee. However, the following shall apply:

- a) the nominated loss payee is not a party to the policy and has no rights whatsoever under the policy.
- b) claims shall be settled exclusively between you and us and
- c) your obligations under the policy remain unaffected.

Trade Financier

(43100.00)

The policy shall continue to apply to any receivables from contracts covered by the policy where the 'trade financier' named in the Policy Schedule has purchased such receivables from you.

Notwithstanding that your obligations under the policy (including, without limitation, paying premiums, making all applications and declarations and giving notices thereunder) remain unaffected, the obligations of you and the 'trade financier' shall be joint and several.

However, the 'trade financier' may, subject to your written approval, nominate itself in writing to be the sole party which may submit, compromise or reach settlement of claims with us, in which case we will correspond with the 'trade financier' in relation to such claim(s). Otherwise the submission, compromise and settlement of claims will remain your responsibility. In this case we will correspond with you in relation to such claims and the 'trade financier' shall be bound by any compromise or settlement reached between you and us.

The payment of claims and any other sums payable by us shall be made to the 'trade financier' whose receipt shall be a full and final discharge to us for any and all liability to you or the 'trade financier' for the amounts due.

If there is more than one 'trade financier' named in the Policy Schedule or an effective loss payee nomination of some of the amounts payable under the policy, we will not make payment until after the determination of the respective entitlements of the 'trade financiers' or nominees concerned.

We shall send all correspondence to you. Upon their request, and subject to our agreement, the 'trade financier' shall receive copies of all policy documents and correspondence.

You agree not to negotiate with us any changes to the policy without the consent of the 'trade financier' (other than in respect of Credit Limits).

(UK) trade financier

(43101.00)

The policy shall continue to apply to Insured Receivables that have been purchased by the 'trade financier' named in the Policy Schedule.

Subject to the following terms, the 'trade financier' shall be added as joint insured under the policy in addition to you. As joint insured the rights and obligations of you and the 'trade financier' are joint and not several. Except for this 'trade financier' condition of cover, all references to "you" in the policy shall also include the 'trade financier'. Your obligations under the policy (including but not limited to paying premiums, making all applications and declarations and giving notices there under) remain unaffected.

However, the 'trade financier' may, subject to your written approval, nominate itself in writing to be the sole party which may submit, compromise or reach settlement of claims with us, in which case we will correspond with the 'trade financier' in relation to such claim(s). Otherwise the submission, compromise and settlement of claims will remain your responsibility. In this case we will correspond with you in relation to such claims and the 'trade financier' shall be bound by any compromise or settlement reached between you and us.

The payment of any claims and any other sums payable by us whether or not they relate to Insured Receivables purchased by the 'trade financier' shall be made to the 'trade financier' whose receipt shall be a full and final discharge to us for any and all liability to you or the 'trade financier' for the amounts due.

In addition to our rights of subrogation, it is a condition precedent to our liability to pay a claim to the 'trade financier' that the 'trade financier' shall on demand assign to us or cause to be assigned to us any rights you or the 'trade financier' have against the Buyers.

If there is more than one 'trade financier' named in the Policy Schedule or any other effective nomination of some of the amounts payable under the policy, we will not make payment until after the determination of the respective entitlements of the 'trade financiers' or the nominees concerned.

We shall send all correspondence to you. Upon their request, and subject to our agreement, the 'trade financier' shall receive copies of all policy documents and correspondence. You agree not to negotiate any changes to the policy without the consent of the 'trade financier' (other than Credit Limits).

The 'trade financier' acknowledges that we have made no representations to the 'trade financier' regarding you, the underwriting of your Credit Limits, or the Buyer(s) for whom you may request a Credit Limit under the policy.

The 'trade financier' acknowledges that it is responsible for its own due diligence and in no way is relying, or shall in the future rely upon our underwriting or analysis or the fact that we have agreed to issue a Credit Limit for a Buyer under the policy, except to the extent that it may, subject to the terms and conditions of the policy be entitled to receive a claims payment up to the applicable Credit Limit for a Buyer.

Nordic Trade Financier

(43104.00)

The policy shall continue to apply to Insured Receivables that have been purchased by the 'trade financier' named in the Policy Schedule.

Subject to the following terms, the 'trade financier' shall be added as insured to the policy as meant in the Insurance Contracts Act in addition to you. As insured the 'trade financier' has the same obligations under the policy and law towards us as you have and the 'trade financier' and you are jointly and severally liable for the fulfilment of the obligations. As regards the 'trade financier's' rights towards us, these can never exceed those rights you have in accordance with the terms and conditions of the policy. Except for this 'trade financier' condition of cover, all references to "you" in the policy shall also include the 'trade financier'. Your obligations under the policy (including but not limited to paying premiums, making all applications and declarations and giving notices there under) remain unaffected.

However, the 'trade financier' may, subject to your written approval, nominate itself in writing to be the sole party which may submit, compromise or reach settlement of claims with us, in which case we will correspond with the 'trade financier' in relation to such claim(s). Otherwise the submission, compromise and settlement of claims will remain your responsibility. In this case we will correspond with you in relation to such claims and the 'trade financier' shall be bound by any compromise or settlement reached between you and us.

The payment of any claims and any other sums payable by us whether or not they relate to Insured Receivables purchased by the 'trade financier' shall be made to the 'trade financier' whose receipt shall be a full and final discharge to us for any and all liability to you or the 'trade financier' for the amounts due.

In addition to our rights of subrogation, it is a condition precedent to our liability to pay a claim to the 'trade financier' that the 'trade financier' shall on demand assign to us or cause to be assigned to us any rights you or the 'trade financier' have against the Buyers.

If there is more than one 'trade financier' named in the Policy Schedule or any other effective nomination of some of the amounts payable under the policy, we will not make payment until after the determination of the respective entitlements of the 'trade financiers' or the nominees concerned.

We shall send all correspondence to you. Upon their request, and subject to our agreement, the 'trade financier' shall receive copies of all policy documents and correspondence. You agree not to negotiate any changes to the policy without the consent of the 'trade financier' (other than Credit Limits).

The 'trade financier' acknowledges that we have made no representations to the 'trade financier' regarding you, the underwriting of your Credit Limits, or the Buyer(s) for whom you may request a Credit Limit under the policy. The 'trade financier' acknowledges that it is responsible for its own due diligence and in no way is relying, or shall in the future rely upon our underwriting or analysis or the fact that we have agreed to issue a Credit Limit for a Buyer under the policy, except to the extent that it may, subject to the terms and conditions of the policy be entitled to receive a claims payment up to the applicable Credit Limit for a Buyer.

Our acceptance of the 'trade financier' as insured is subject to the condition precedent that the 'trade financier' has agreed to the terms of this 'trade financier' provision in a format acceptable to us.

France, Belgium, Luxembourg TF

(43105.00)

The policy shall continue to apply to Insured Receivables that have been purchased by the 'trade financier' named in the Policy Schedule.

Subject to the following terms, the 'trade financier' shall be added as insured to the policy in addition to you. All references to "you" in the policy shall also include the 'trade financier'. Your obligations under the policy (including, without limitation, paying premiums, making all applications and declarations and giving notices thereunder) remain unaffected.

The submission, compromise and settlement of claims will remain your responsibility, regardless whether the claim relates to receivables purchased by the 'trade financier' or not. However, the 'trade financier' is entitled to submit claims, compromise or reach settlement of claims with us only in respect of claims relating to receivables, which the 'trade financier' has purchased from you. In this case, we will correspond with the 'trade financier' in relation to such claims.

If so required, the 'trade financier' can make declarations and pay premiums instead of you.

The payment of claims and any other sums payable by us shall be made to the 'trade financier' whose receipt shall be a full and final discharge of us for any and all liability to you or the 'trade financier' for the amounts due.

The 'trade financier' acknowledges that we have made no representations to the 'trade financier' regarding you, the underwriting of your Credit Limits, or the Buyer(s) for whom you may request a Credit Limit under the policy. The 'trade financier' agrees that it is responsible for its own due diligence, risk assessment and monitoring, and in no way is relying, or shall in the future rely upon our underwriting or analysis or the fact that we have agreed to issue a Credit Limit for a Buyer under the policy, except to the extent that it may, subject to the terms and conditions of the policy, be entitled to receive a claims payment up to the applicable Credit Limit for a Buyer.

All other terms and conditions of the policy remain in effect and unaffected.

Nothing in this provision shall otherwise change, modify, or amend the terms, conditions, and exclusions of this policy, nor shall anything in this provision require us to pay a claim which is not covered under the policy. Our liability under the policy towards the 'trade financier' can not exceed or differ from any liability we may have towards you. As such, in the event that the policy is avoided on any ground (whether related to the purchased receivables or not), that avoidance shall apply in the same way to the 'trade financier'.

In addition to our rights of subrogation, it is a condition precedent to our liability to pay a claim to the 'trade financier' that the 'trade financier' shall on our written demand assign to us or cause to be assigned to us any rights you or the 'trade financier' have against the Buyers.

If there is more than one 'trade financier' named in the Policy Schedule or an effective assignee of some of the amounts payable under the policy, we will not make payment until after the determination of the respective entitlements of the 'trade financiers' or assignees concerned.

We shall send all correspondence to you. You shall send copies of all policy documents and correspondence to the 'trade financier'. You agree not to negotiate with us any changes to the policy without the consent of the 'trade financier' (other than in respect of Credit Limits).

Add Ons.

43120.00

Paragraph 1

In the event of you becoming insolvent, the trade financier will have the right to administer the policy relating to Insured Receivables for which cover has commenced before you become insolvent. Any reference to "you" shall then mean the trade financier. The trade financier must notify us in writing within seven days of you becoming insolvent that they wish to exercise their right to administer the policy.

Paragraph 2

We shall notify the trade financier of any overdue premium. They may pay the premium on your behalf, provided it is paid within the time we specify.

Paragraph 3

Where payments are received by a branch or department of the trade financier other than [TRADFIN4] (the "control department"), but the branch or department has no knowledge of the payment concerned and the control department is not aware that the payment has been received, then the trade financier shall not be bound to hold those Recoveries in trust for us.

Component 16	Pre-credit risk cover
--------------	-----------------------

Pre credit risk (comm. risk only)

(43500.00)

We will indemnify you for any loss you may sustain in the event that during the period of Pre-Credit Risk Cover:

a) the Buyer goes into Insolvency, or

- b) the financial situation of the Buyer is such that we withdraw the Credit Limit and
- c) the performance of the contract or part of the contract with the Buyer is discontinued with our approval.

Pre credit risk (comm. + pol. risk)

(43800.00)

We will indemnify you for any loss you may sustain in the event that during the period of Pre-Credit Risk Cover:

- a) the Buyer goes into Insolvency, or
- b) we withdraw the Credit Limit for the Buyer, or
- c) we withdraw cover in respect of the country of the Buyer, or
- d) for Buyers in countries for which this policy provides Political Risk Cover as indicated in the Schedule of Countries - any of the following covered causes of loss occurs: Moratorium, Transfer Delay, War, Natural Disaster, Contract Frustration, Public Buyer Default or Export License Cancellation and
- e) the performance of the contract or part of the contract with the Buyer is discontinued with our approval.

Pre credit risk conditions

(44100.00)

The following terms and conditions shall apply to Pre-Credit Risk Cover:

1. You must provide us with the information we require to decide on the appropriate action to minimize loss.
2. The contract with the Buyer must be made within the 'policy duration'.
3. The Pre-Credit Risk Period commences on the date when the contract is made and shall continue until the date when Credit Risk Cover commences. This period may not exceed the 'maximum pre-credit risk period' specified in the Policy Schedule.

Conditions

(44400.00)

The following terms and conditions shall apply to Pre-Credit Risk Cover:

1. You must provide us with the information we require to decide on the appropriate action to minimize loss.
2. The contract with the Buyer must be made within the policy duration.
3. The Pre-Credit Risk Period commences on the date when the contract is made and shall continue until the date when Credit Risk Cover commences. This period may not exceed the maximum pre-credit risk period specified in the Policy Schedule.
4. We shall calculate the Insured Loss as being all costs and expenses you have incurred and any other sums you have to pay in respect of obligations undertaken, specifically for the purpose of performance of the discontinued contract or part of the contract, not earlier than months before the date at which performance of the contract or part of the contract was discontinued.

Any profit element and premium for this insurance are excluded from this calculation.

The proceeds of resale or use elsewhere of goods, materials or raw materials or any other sums which you have recovered from any source will be deducted from the loss.

The Insured Loss in respect of Pre-Credit Risk Cover shall be limited to the contract price of the discontinued contract or part of the contract with the Buyer.

The amount of our indemnification shall be the insured percentage either of the Insured Loss or of the amount of the Credit Limit for the Buyer, whichever is lower.

We shall not be liable to pay in respect of both Pre-Credit Risk Cover and Credit Risk Cover more than the insured percentage of the Credit Limit.

5. The Date of Loss for Pre-Credit Risk Cover shall be the date on which the performance of the contract or part of the contract is discontinued.
6. Pre-Credit Risk Cover shall not apply to contracts made on or after the date of each of the following circumstances:
 - a) we have withdrawn the Credit Limit for the Buyer;
 - b) we have withdrawn cover in respect of the country of the Buyer;
 - c) payment of any receivable is still overdue from a Buyer at the expiry of the maximum extension period ;
 - d) you have placed the collection of amounts owing to you from the Buyer or e) the Buyer is in Insolvency.
7. Where we vary by written notice any of the conditions of cover in respect of Buyers in a particular country as specified in the Schedule of Countries, this variation shall apply to contracts made after the date specified in the notice.

8. In the event that the policy is not renewed or is terminated, Pre-Credit Risk Cover in respect of any outstanding contracts shall cease on the last effective date of the policy. We shall not be liable for any loss occurring after that date.

Commencement PCR in case of work (44405.00)

Where your contract with the Buyer includes the performance of work, the Pre-Credit Risk Period commences on the date when you start performing the work or the date when the contract is made, whichever is later. The starting date of the performance of the work has to be proved in writing.

Selective Pre credit risk cover (44410.00)

Pre-credit risk cover shall only apply to [SELPCRCO].

Component 17	Miscellaneous
--------------	---------------

Communication (44700.00)

In your communications with us in respect of the policy administration and in fulfilling your policy obligations, you should make use of those facilities of your online connection with us that we make available for that purpose.

In our communications with you in respect of the policy administration and in announcing changes to the policy (such as, but not limited to, variations in the country cover terms) we may make use of our online connection with you.

Rating (44710.01)

Provided that you have entered into the Atradius Buyer Ratings Agreement with us or any of our affiliates, you may obtain Buyer Ratings using Atradius Buyer Ratings as described in and subject to the terms and conditions of the Atradius Buyer Ratings Agreement.

Atradius Buyer Ratings is offered to you as a supplementary tool in connection with this policy. A Buyer Rating in no way constitutes a Credit Limit as meant in this policy. If your policy allows you to establish Credit Limits yourself (Discretionary Credit Limits), you may not use the Buyer Rating for this purpose. The Buyer Rating is one of the factors taken into account by Atradius when establishing a Credit Limit Decision or Credit Check on a Buyer, however, other factors may prevail.

Transfer of the Policy (45100.00)

You can assign or transfer this policy or any of its benefits only with our prior written consent.

Transfer of rights under the policy (45100.01)

You can transfer (e.g. by pledge, assignment or any other form) your rights or rights to claims payments under this policy only with our prior written consent.

Transfer of rights under the policy (45101.00)

You cannot assign or transfer this policy or any of its rights and benefits

Assignment of contract rights (45200.00)

You may assign or charge your rights under the contract provided this does not contravene the contract terms and you give us details when making a claim. However, we shall not be liable to pay you for any loss unless the person in whose favor the assignment or charge has been made has given us a written undertaking in a form acceptable to us that they will not make any claim to our portion of any amounts received after the Date

of Loss.

Consent to obtain securities

(45500.00)

In entering into this policy, you give agreement and authorize us to obtain, in our mutual interest, securities and/or enter into agreements in respect of any receivables of which the payment risks are or will be insured under this policy.

Set off

(45900.00)

We have the right to apply any amount payable by us under this policy in or towards payment of any amount owing from you (paying cost and interest before principal) under this policy. You have no right to apply any amount payable by you to us under this policy in or towards payment of any amount owing from us to you under this policy.

Policy currency and conversion

(46700.00)

The policy currency is specified in the Policy Schedule.

For the purpose of making declarations and calculating any loss, amounts in a currency other than the policy currency shall be converted to the policy currency using the applicable exchange rate on the last working day of the month during which cover commenced.

Amounts received by you, by any person acting on your behalf or by us after the Date of Loss in a currency other than the policy currency, shall be converted to the policy currency using the applicable exchange rate on the date of receipt.

The applicable exchange rate on a given date shall be the closing mid-point rate quoted on that date by the European Central Bank or, if the European Central Bank has not quoted such rate, in the London Foreign Exchange Market, or if not quoted in the London Foreign Exchange Market, by the Central Bank of your country.

Confidentiality

(47300.00)

You undertake to treat any information provided to you in strict confidence and not to disclose such information to any third party.

You further assume the obligation to release us from claims which might arise from third parties gaining access to confidential information.

All information, including but not limited to Credit Limit Decisions, is non binding. We are not liable for any loss you may sustain in case you use this information, especially for your own commercial decisions.

Personal data protection

(47310.00)

In connection with this policy, we, the Insurer and you, the Insured shall be deemed as separate data controllers under the applicable data protection law in relation to any personal data which may be processed for our own individual purposes and by our own means and/or on our own respective behalves.

If personal data processed for the purpose of providing you with this insurance or any other related services, is transferred to a jurisdiction outside of the European Economic Area (EEA) and said jurisdiction does not provide an adequate level of data protection according to the applicable data protection law, such transfer shall be governed by the appropriate European Union-adopted Standard Contractual Clauses (Decision 2004/915/EC - controller/controller) or any updated or newer version thereof.

These Standard Contractual Clauses are incorporated by reference in our contractual relationship, and shall be governed by the applicable data protection law of the country in which you or we, as each of us may individually act as data exporter, have a relevant establishment in relation to the processing of the personal data. Annex B (a description of the personal data we may transfer) forms part of the Standard Contractual Clauses and is available on your request. Nothing in our contractual relationship shall be construed to prevail over any conflicting clause of the applicable Standard Contractual Clauses, or other data transfer mechanism.

Adjustments

(47350.00)

Any adjustment, variation, waiver or interpretation of any stipulation of the policy shall only be binding if we have specifically agreed the same in writing.

Applicable law, jurisdiction and language

(47500.00)

The policy shall be governed by the applicable law specified in the Policy Schedule.

Any disputes between you and us arising under, out of or in connection with this policy shall be subject to the jurisdiction of the competent court or arbitral tribunal specified in the Policy Schedule.

The language of the policy shall be that specified in the Policy Schedule. Where we provide translations of the policy the version in the language of the policy shall prevail in the event of any conflict or difference in meaning or effect.

(IND) Applicable law, arbitration, language

(47515.00)

The policy shall be governed by the 'applicable law' specified in the Policy Schedule.

Any disputes between you and us arising under, out of or in connection with this policy shall be referred to a sole arbitrator to be appointed in writing by the parties to the dispute or, if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators, and the arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

The language of the policy shall be that specified in the Policy Schedule. Where we provide translations of the policy the version in the language of the policy shall prevail in the event of any conflict or difference in meaning or effect.

Subrogation

(47516.00)

You will do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by us for the purpose of enforcing any rights and remedies or of obtaining relief and indemnity from other parties to which we shall be or would become entitled or subrogated upon our paying any loss under this policy whether such acts and things shall be or become necessary or required before or after payment is made hereunder by us. Upon payment of any amount due to you under this policy we are subrogated to all rights, remedies, claims, guarantees and securities available to you to mitigate the loss sustained by you, including any rights against a guarantor or surety, whether or not the exercise of such rights might, in addition, involve claims, rights or remedies concerning obligations other than those whose non-performance has created a loss under this policy. These rights of subrogation shall be in addition and without prejudice to all rights and benefits to which we are entitled under the general law of subrogation.

We shall have the right, but not the obligation, to take over and conduct any procedure in your name to recover the amount owing and will have full discretion in the conduct of any proceedings and in the settlement of any claim and having taken over such proceedings, may relinquish the same.

In the event that we choose in our sole discretion to exercise our subrogation rights no action taken by us in the exercise of such right will serve to modify or expand in any manner, our liability or obligations under this policy beyond what our liability or obligations would have been had we not exercised our subrogation rights.

List of terms used

(47900.00)

Buyer: any company established in a country included in the Schedule of Countries which can be considered a debtor by virtue of a trade contract concluded with you.

Credit Limit: the amount which indicates the maximum acceptable risk for us on the Buyer. **Credit Limit Decision:** a Credit Limit established by us or by the information company.

Recoveries: any amounts or payments in respect of any loss that are received by you or by us, or by someone acting on your or our behalf, after the Date of Loss.

List of terms

(47907.00)

Aggregate First Loss: the amount that the Insured will always have to retain in full for the Insured's own account per 'insurance year'.

Buyer: any company established in a country included in the Schedule of Countries that can be considered a debtor by virtue of a trade contract entered with you. You must have a Credit Limit for each Buyer to which the policy applies.

Country cover terms: Additional terms and conditions designated in the Schedule of Countries that are applicable to specific Buyer countries. Country Cover Terms are applicable and are in addition to any other terms specified in the policy or the credit limit.

Covered cause of loss: The specific types of loss designated in the policy as covered causes of loss.

Credit Checks: Credit Limit Decision obtained using the online Credit Check facility.

Credit Limit: the limit specifying the maximum amount and the conditions on which the Insurer accepts liability for each Buyer to which the policy applies. You must have a Credit Limit for each Buyer to which the policy applies.

Credit Limit Decision: the formal decision by the Insurer or by the 'Information Company' appointed by the Insurer specifying the Credit Limit for each Buyer to which the policy applies.

Discretionary Credit Limit: A Credit Limit established by the Insured using the procedures specified in the Discretionary Credit Limits cover part of this policy.

Information Company: the entity specified in the Policy Schedule that performs the credit limit service and will issue the Credit Limit Decisions to you.

Insurable Interest: such an interest as will make the loss of the property of pecuniary damage to the insured.

Insured (you): the company(ies) named in the Policy Schedule.

Insured Loss: the loss suffered by the Insured in so far as it relates to unpaid Insured Receivables.

Insurer (we, us, the company): the Insurer named in the Policy Schedule. **Policy Costs:** Cost incurred in connection with the administration of the policy. If applicable, the amount of Policy Costs are payable per 'insurance year' will be specified in the Policy Schedule.

Policy Schedule: The portion of the policy specifying the variable values detailed in the policy conditions where referenced to the Policy Schedule.

Policy Duration: The length of time during which cover is provided under the policy, as reflected in the Policy Schedule.

Pre-Credit Risk Cover: Optional cover that may be purchased by the Insured for commercial risks or commercial risks and political risks prior to dispatch under the terms specified in the policy.

Recoveries: any amounts or payments with respect to any loss that are received by you or by us, or by someone acting on your or our behalf, after the Date of Loss.

Schedule of Countries: the schedule specifying all Buyer countries covered by the policy, whether or not political risk cover applies, whether or not discretionary credit limits apply and all additional Country Cover Terms that may be in force.

ARBITRATION

Any and all disputes concerning the interpretation or difference of the terms, exclusions or conditions contained herein is understood and agreed to by both the parties are subject to Indian law.

If any difference arises as to the amount to be paid under this Policy (liability being otherwise admitted), such difference shall be referred to arbitration, in accordance with the [Indian] Arbitration and Conciliation Act 1996, as amended, and the making of an award shall be a condition precedent to any liability for Us to make any payment under this Policy. Such arbitration panel shall consist of one arbitrator selected by You, one arbitrator selected by Us, and a third independent arbitrator selected by the first two arbitrators in accordance with the provisions of the [Indian] Arbitration and Conciliation Act, 1996 (as amended). The arbitration shall be governed by Indian Law and the venue of arbitration shall be within India.

- (i) All proceedings in any arbitration shall be conducted in English and a daily transcript in English of such proceedings shall be prepared
- (ii) The cost of arbitration undertaken in accordance with this section shall be borne by the parties associated with the arbitration and shall share equally in the costs of the arbitration proceedings and presiding arbitrator
- (iii) It is clearly agreed and understood that no reference to arbitration can be made if We have either not admitted or have disputed liability in respect of any claim under or in respect of this Policy
- (iv) In the event that these arbitration provisions shall be held to be invalid then all such disputes or differences shall be referred to the exclusive jurisdiction of the Indian Courts.

It is further expressly agreed and declared that if We shall disclaim liability in respect of any claim and is not within 12 calendar months from the date of such disclaimer be made the subject matter of a suit or proceeding before a Court of law or any other forum, it shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

Cancellation

Termination of the policy:

Cancellation by Insured:

Insured has the right to terminate this policy at any time during the policy duration. Where he exercises this right he must provide us with written notice by registered or certified mail at least 30 days prior to the effective date of termination. He must also continue to declare business to which this policy applies and pay premium and any insurance premium tax or other applicable tax or charges on the amounts declared to us, up to the effective date of termination. In the event that we have received advance premium of a greater value than the actual premium earned for the business declared to us up to the effective date of termination we will refund the balance premium.

However, if the actual premium earned falls short of the minimum premium amount mentioned in the Policy Schedule, this minimum premium amount shall be the premium amount Insured must pay, together with any insurance premium tax or other applicable tax or charges which, if due, will be included in the invoice to Insured; failure of payment of this premium shall lead to cancellation of policy with forfeiture of premium paid so far in the policy.

Cancellation by the Insurer

We also have the right to terminate this policy at any time during the policy duration. Where we exercise this right we will provide you with written notice by registered or certified mail at least 30 days prior to the effective date of termination. You must continue to declare business to which this policy applies and pay premium and any insurance premium tax or other applicable tax or charges on the amounts you declare to us, up to the effective date of termination. In the event that we have received advance premium of a greater value than the actual premium earned for the business declared to us up to the effective date of termination we will refund the balance to you.

If the policy is terminated cover shall not apply to any loss you may sustain in relation to goods dispatched or, in the case of work or services, invoices submitted after the effective date of termination.

Fraud, Mis-representation & Non-Disclosure

We also have a right to terminate this policy void ab initio, in the event of any fraud, mis-representation, non-disclosure of any material facts/information or non-cooperation by You. In event where policy is voided, the entire premium hereon shall be forfeited by us.

The contract will be cancelled ab initio in case the consideration under the policy is not realized

Without prejudice to any rule of law, it is declared that this policy is given on the condition that You have at the date of issue of the policy disclosed and will at all times during the operation of this policy promptly disclose all facts in any way affecting the risks insured.

Bankruptcy/Insolvency:

The policy shall terminate automatically with immediate effect if you become the subject of any bankruptcy or insolvency procedure under the law of your country. In this event we may retain any premium paid and be entitled to any premium payable, including any insurance premium tax or other applicable tax or charges, on the amounts declared to us up to and including the effective date of your bankruptcy or insolvency.

GRIEVANCE REDRESSAL PROCEDURE

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Our Grievance Redressal Officer

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Call us : 18002677444
Write to us – grievance@hdfcergo.com
- Senior Citizens: 022 6158 2026 | Email ID: seniorcitizen@hdfcergo.com.
- Company Website – www.hdfcergo.com
- Courier - Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday. **branch wise list of our customer grievance officers is updated on the website**

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

The Complaint & Grievance Redressal Cell,

HDFC ERGO General Insurance Company Ltd.

D-301,3rd Floor, Eastern Business District (Magnet Mall),

LBS Marg, Bhandup (West),

Mumbai – 400078, Maharashtra

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address

To the Chief Grievance Officer

HDFC ERGO General Insurance Company Limited

D-301, 3rd Floor, Eastern Business District (Magnet Mall),

LBS Marg, Bhandup (West),

Mumbai - 400078, Maharashtra

e-mail: cgo@hdfcergo.com

Grievance may also be lodged at IRDAI Integrated Grievance Management System- <https://bimabharosa.irdai.gov.in>

You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

You may also refer Our website www.hdfcergo.com”<https://www.hdfcergo.com/customer-voice/grievances> for detailed grievance redressal procedure.

Names of Ombudsman and Addresses of Ombudsmen Centers

Please refer to the webpage <https://www.cioins.co.in/Ombudsman> for the most up-to-date list of Ombudsman offices and their respective jurisdictions, as the list provided below is subject to frequent changes. Additionally, you may lodge an online complaint through the Council for Insurance Ombudsmen (CIO) website at www.cioins.co.in

Office Details	Jurisdiction of Office (Union Territory, District)
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka

Office Details	Jurisdiction of Office (Union Territory, District)
BHOPAL Office of the Insurance Ombudsman, 1st floor, “Jeevan Shikha”, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455/ 2596003/ 2596429 Email: oio.bhubaneswar@cioins.co.in	Odisha
CHANDIGARH Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011-46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi, 4 districts of Haryana viz Gurugram, Faridabad, Sonapat and Bahadurgarh)
GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near. Pan bazar, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2632205/2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, “Moin Court”, Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 – 23376991/ 23376599/23312122/23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	State of Andhra Pradesh, Telangana and Yanam – a part of Union Territory of Puducherry
JAIPUR Office of the Insurance Ombudsman, JeevanNidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan

Office Details	Jurisdiction of Office (Union Territory, District)
KOCHI Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 – 2358759 Email: oio.ernakulam@cioins.co.in	Kerala Lakshadweep, Mahe - a part of Union territory of Puducherry
KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 Fax : 033 - 22124341 Email: oio.kolkata@cioins.co.in	States of West Bengal, Sikkim Andaman & Nicobar Islands
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120- 2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttaranchal and the Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Jurisdiction : State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand
PUNE Office of the Insurance Ombudsman, Jeevan Darshan LIC Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020- 24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region

Office Details	Jurisdiction of Office (Union Territory, District)
THANE Office of the Insurance Ombudsman, 2nd Floor,Near New RTO Office, Louis Wadi,Vasantrao Naik Mahamarg, Thane (West) - 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.”

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.