**HDFC ERGO General Insurance Company Limited**

**Customer Information Sheet**

# Trade Credit Insurance Policy (Retail)

This document provides only key information about your policy. Please refer to the policy document for detailed terms and conditions.

| Sr. No. | Title | Description<br>(Please refer to applicable Policy Clause Number in next column) | Policy Clause Number |
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| 1 | Product Name | **Trade Credit Insurance Policy (Retail)** | NA |
| 2 | Unique Identification Number (UIN) | IRDAN146RPTC0087V01202627 | NA |
| 3 | Structure | State basis of Sum / Limit Insured: Indemnity Basis | NA |
| 4 | Interests Insured | Trade credit insurance protects businesses from losses due to buyer non-payment. | NA |
| 5 | Sum Insured | <<as stated in the policy schedule>> | Policy schedule |
| 6 | Policy Coverage | Trade credit insurance protects businesses against the risk of non-payment for goods and services by buyers. It usually covers a portfolio of buyers and indemnifies an agreed percentage of an invoice or invoices that remain unpaid as a result of protracted default, insolvency / bankruptcy. It contributes to the economic growth of a country by facilitating trade and helps in improving economic stability by addressing the trade losses due to payment risks. | Page 2 |
| 7 | Add-on Cover | <<coverage & limits as stated in the policy schedule under add on section>> | Policy schedule |
| 8 | Loss Participation | <<as per policy schedule>> | Policy schedule |
| 9 | Exclusions | A trade credit insurance policy shall not cover:<br>a. Reverse Factoring;<br>b. Government Buyers as defined under definitions above except for political risks in overseas under export transaction.<br>c. Financial Guarantee in any form<br>d. Any other risk cover that may be specified by the Authority from time to time.<br>e. Any receivable arising from transactions made other than trade credit transaction | Page 4 |
| 10 | Special Conditions & Warranties (if any) | <<as per policy schedule>> | Policy schedule |
| 11 | Admissibility of Claim | **Claim Process:**<br>• **Notification of non payment (NNP)** to be lodged within 90 days of a debt becoming overdue<br>• **Formal claim to be lodged** within 3 months from MEP<br>• **Documents to be enclosed** (as per next slide)<br>• On receipt of all documents **Claim Assessment** will be done within the next 2 months | |

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| | | Case is assessed based on following<br>1. Limits are in place & invoices are declared.<br>2. Invoices are within policy period.<br>3. We draw up reconciliation & check whether there is MEP breach.<br>4. Disallow unacceptable debt if any e.g. Bank charges, interest etc.<br>5. Claim amount is greater than NQL ( Non Qualifying Loss)<br>6. Apply indemnity % of loss.<br><br>Application of deductibles if any<br>1. Deduct excess<br>2. Annual First Loss (AFL) – positive balance after deducting AFL then the claim is paid or else adjusted against AFL.<br><br>• **Once claim has been assessed the following is required**<br>  • Authority letter for appointment of debt collection agency (case to case basis)<br>  • CA certified ledger account of debtor - after claim is approved.<br>  • Post claims assessment we will require letter of subrogation<br>  • Letter of subrogation - needs to be signed by 2 directors or 1 director and have a company seal<br><br>**Documentation Required:**<br>• Claim Form Duly Signed and Stamped.<br>• Copies of defaulted Invoices acknowledged by buyer.<br>  • Evidence of Payment Terms if is it not showing in Commercial Invoices. (E.g. contract copy)<br>• Debtor's ledger for the 12 months prior to the oldest outstanding invoice in excel format.<br>• Evidence of Credit Limit / DCL buyer.<br>  • If DCL buyer evidence of DCL condition being fulfilled.<br>• Proof of Delivery - LR (Domestic), Bill of Lading. (Export) etc.<br>• Evidence of Debt.<br>• If PDC is available, then<br>  • Copy of dishonored-cheque, Bank Advice, Notice under Sec-138 with acknowledgment of receipt by buyer, Petition under Sec-138 with courtcase number<br>  • Any other legal case papers<br>  • Correspondence exchanged with Debtor for recovery | |
| 12 | Policy Servicing - Claim Intimation and Processing | • Toll free / IVRS number of the Insurer 022 6158 2020 / 022-6234 6234<br>• Website - www.hdfcergo.com Email- care@hdfcergo.com<br>• Details of designated company officials to be contacted in time of claim<br>• Liability Claims Manager – email ID - care@hdfcergo.com<br>• Details of procedure to be followed for **Turn Around Time (TAT)** for claims settlement<br>1. Registration of claim – T +1 days<br>2. List of requirement – 7 days from registration<br>3. Claim settlement / Denial = T+30 days (T = date of receipt of last documents)<br><br>• Escalation Matrix when TAT is not satisfied<br>Email to – liabilityclaims@hdfcergo.com | |

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| 13 | Grievance Redressal and Policyholders Protection | 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:<br>**1. Our Grievance Redressal Officer**<br>If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:<br>• Call Centre - 022 6158 2020 / 022-6234 6234<br>• Emails - grievance@hdfcergo.com<br>• Contact Details for Senior Citizens: 022 6242 6226 I Email ID: seniorcitizen@hdfcergo.com Designated Grievance Officer in each branch.<br>• Company Website - www.hdfcergo.com<br>• Courier - Any of our Branch office or corporate office<br><br>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.<br><br>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<br><br>**The Complaint & Grievance Redressal Cell ,**<br>**HDFC ERGO General Insurance The Company Ltd.**<br>**D-301,3rd Floor, Eastern Business District (Magnet Mall),**<br>**LBS Marg, Bhandup (West), Mumbai – 400078, Maharashtra**<br><br>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<br><br>**To the Chief Grievance Officer**<br>**HDFC ERGO General Insurance The Company Limited**<br>**D-301, 3rd Floor, Eastern Business District (Magnet Mall),**<br>**LBS Marg, Bhandup (West), Mumbai - 400078, Maharashtra**<br>**e-mail: cgo@hdfcergo.com**<br><br>Grievance may also be lodged at IRDAI Integrated Grievance Management System- https://bimabharosa.irdai.gov.in<br><br>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:<br>• Insurance claim that has been rejected or dispute of a claim on legal construction of the policy<br>• Delay in settlement of claim<br>• Dispute with regard to premium<br>• Non-receipt of your insurance document<br><br>You may also refer Our website www.hdfcergo.com"https://www.hdfcergo.com/customer-voice/grievances for detailed grievance redressal procedure. | Grievance Redressal Procedure |

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| 14 | Obligations of the Policyholder | • To disclose all information correctly sought by the insurer at time of filling the proposal form<br>• In case of any change / modification / addition to the already declared information the same shall be brought to the notice of the Insurer immediately<br>• Non-disclosure of material information may affect the claim settlement.<br><br>Disclosure of other material information during the policy period. | NA |

Declaration by the Policyholder;

I have read the above and confirm having noted the details.

Place:
Date: (Signature of the Policyholder)

**Note:**
1. Web-link of the product documents: <<https://www.hdfcergo.com/download>>
2. In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.