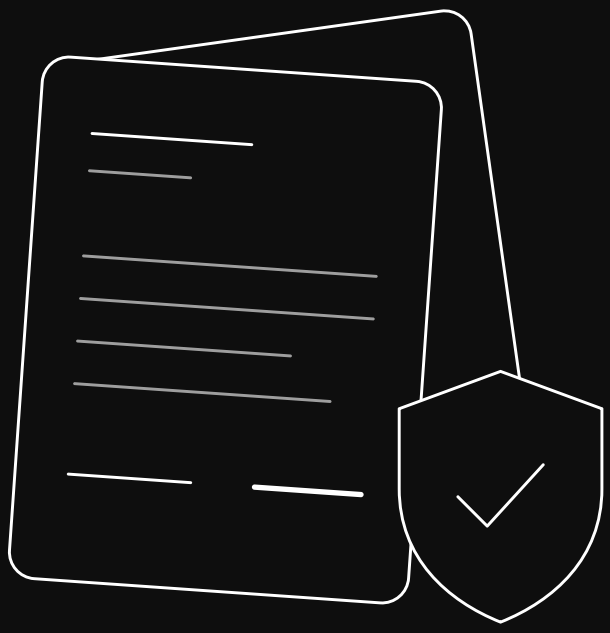
KIWI INSURANCE

Non Payment Insurance Invoice Discounting & Factoring

Policy Wordings with Endorsements



Product UIN | IRDAN171CPTC0012V01202627

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

NON PAYMENT INSURANCE
INVOICE DISCOUNTING & FACTORING

POLICY SCHEDULE

UIN- IRDAN171CPTC0012V01202627

ISSUER
Kiwi General Insurance Limited

Policy No.
XXXX

Date of Issue:
XX XX XXXX

PARTIES TO THE POLICY

Insured	
Registered Address	
GSTIN	
CIN / PAN	
Additional Insured	
Additional Insured Address	
Contact Person	
Email / Phone	
Insured's Category	
Registration / License No	

INSURER & INTERMEDIARY DETAILS

Insurer	Kiwi General Insurance limited
Co Insurer Name and Share in %	
Intermediary Name & Code with Contact details	
Policy Issuing Branch	
Underwriter	
Claims Contact	CL.claims@kiwiinsurance.com | 1800 268 4444

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

POLICY PARTICULARS

Policy Number		**Policy Tenure**	
Policy Period From		**Policy Period To**	
Policy Currency	Indian Rupees (INR)	**Renewal Date**	

COVERAGE SUMMARY

Coverage Parameter	Terms
Policy Limit of Liability	
Country Limit of Liability	
Insured Percentage	
Policy Aggregate Deductible	
Excess	
Non Qualifying Loss	
Countries Covered	
Discretionary Credit Limit	
Discretionary Credit Limit Maximum Liability	
Loss Payee	
Risks Insured	

PREMIUM

Estimated Turnover		**Premium Rate**	
Estimated Annual Premium		**Estimated Minimum Premium**	
Premium Payment Frequency		**GST**	
Claim Assessment Fees	NIL	**Limit Assessment Fees**	

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

TIMELINES

Maximum Credit Period	
Maximum Extension Period	
Maximum Invoicing Period	
Stop Purchase	
Waiting Period - Protracted Default	
Waiting Period - Insolvency	
Claim Filing Period	

ENDORSEMENTS

Endorsement 1	
Endorsement 2	
Endorsement 3	

This Policy, together with the Schedule, Endorsements and any documents expressly incorporated herein, constitutes the entire agreement between the Insured and the Insurer with respect to the insurance provided hereunder. No term, condition, exclusion, warranty or provision of this Policy shall be waived, amended, modified or changed except by a written endorsement or other written agreement signed by duly authorized representatives of both the Insured and the Insurer.

The stamp duty of INR paid in cash or demand draft or by pay order, vide Receipt/Challan no: dated the

For KIWI GENERAL INSURANCE LIMITED

Authorized Signatory

KIWI INSURANCE

Product UIN | IRDAN171CPTC0012V01202627

KIWI GENERAL INSURANCE LIMITED

NON PAYMENT INSURANCE

INVOICE DISCOUNTING & FACTORING

SECTION 1 : PREAMBLE

Kiwi General Insurance Limited (Company, Insurer, We, Our or Us) will provide the insurance described in this policy and any endorsements to the policy, detailed in the **Policy schedule** and in reliance upon the statements contained in the Proposal which shall be the basis of this policy and are deemed to be incorporated herein in consideration for the payment of the premium and in compliance with all applicable provisions of this policy.

The insurance provided under this policy is only with respect to such and so many of the coverage as are indicated in the **Policy Schedule** / **Endorsement** and up to the specific amount set in the **Policy Schedule** / **Endorsement**.

SECTION 2 : GENERAL DEFINITIONS

The following terms shall have the meaning set forth when used throughout this Policy:

A. **Additional Insured where applicable means the entity(ies) specified in the Policy schedule or endorsement** made a part hereof.

B. **Business Day means a day on which Insured and the Company are open for business in India.**

C. **Buyer means any legal entity who is liable to pay Insured, for Eligible Receivables on open and agreed terms** for factoring transaction or invoice discounting transaction.

D. **Buyer's Country means the country where the Seller is obligated to deliver the Goods Insured and or** Perform Services under the sales contract and for which the **Buyer** is obligated to pay to the Insured under the terms of **Relevant Agreement**.

E. **Buyer Deductible means the amount specified in the Credit Limit Endorsement as a special condition for a Buyer and which is the aggregate amount of Loss for that Buyer greater than the Non Qualifying Loss** Amount that the Insured shall retain for its own account.

F. **Buyer Default means the non-payment of all or part of the of the Eligible Receivable(s) following:**

   1. The Insolvency of the **Buyer**; or
   2. Protracted Default of the **Buyer**

G. **Buyer Group means, for the purpose of a Credit Limit, all Buyers that are controlling, controlled by, or** under common control with the **Buyer**, where control means ownership directly or indirectly of more than fifty per cent (50%) of the voting share capital.

H. **Company means Kiwi General Insurance Limited which is the Company under the policy.**

I. **Contract Currency means the currency in which the Buyer is obligated to pay to the Insured under the** terms of the **Relevant Agreement.**

J. **Country Deductible where applicable, means the amount specified in the Country Limits Of Liability** endorsement and which is the aggregate amount of **Loss** for each country in the **Country Limits Of Liability endorsement, greater than the Non Qualifying Loss Amount that the Insured shall retain for its own** account.

K. **Country Limits of Liability means the amount(s) specified in the Policy schedule, which is the Company's** maximum liability for all **Loss** in each particular country.

L. **Credit Limit means the maximum amount approved to be outstanding from the Buyer or Buyer Group at** any one time under this policy and shall be either:

1. The limit agreed in writing by the **Company** for that **Buyer** and evidenced in the **Credit Limit** Endorsement; or
2. Where no such **Credit Limit** has been approved by the **Company**, the written limit for the **Buyer** established by the **Insured** in accordance with the **Credit Procedures** endorsement provided that such limit does not exceed the **Discretionary Credit Limit.**

This **Credit Limit** shall be deemed to be attached to this policy and together with the **Credit Limit** Endorsement(s) shall be the only record of **Credit Limits** agreed by the **Company**.

M. **Credit Procedures means the representations made by the Insured to the Company that describe the Insured's credit and collections procedures and are accepted by the Company. The Credit Procedures** may include but not be limited to a **Credit Procedures Questionnaire** and/or the **Insured's** credit management manual and other relevant documentation on file with the **Company**. A written description of the **Credit Procedures** is attached hereto as an endorsement. In the event that the **Company** prescribes the procedure that the **Insured** must follow to qualify a **Buyer** for cover under the **Discretionary Credit Limit, these procedures, which shall be endorsed hereto, shall be deemed to form part of the Credit Procedures.**

N. **Credit Procedures Questionnaire means the Company's questionnaire completed by the Insured where** the **Insured** makes representations to the **Company** regarding their credit management control and collections procedures and guidelines.

O. **Discretionary Credit Limit means the amount specified in the Policy schedule, which is the maximum Credit Limit the Insured may establish for a Buyer without obtaining approval from the Company.**

P. **Discretionary Credit Limit Maximum Liability means the amount specified in the Policy schedule and is the** maximum amount of Claim payments that the **Company** shall make under this policy for **Loss(es)** in respect of any and all **Buyers** where the **Insured** has established a **Discretionary Credit Limit**.

Q. **Due Date means the date on which a scheduled payment to be made by the Buyer to the Insured in** accordance with the terms and conditions of the Deed of Assignment (DOA).

R. **Eligibility Criteria means in respect of each Receivable:**

(a) the Receivable is evidenced by an invoice from the time of purchase (the "Invoice");

(b) the period from the issue date of the Invoice to the **Due Date** does not exceed the **Maximum Credit Period;**

(c) the Receivable and Invoice has not passed its **Due Date** as at the date the **Insured** makes payment of purchase pursuant to the applicable **Relevant Agreement** except when the extension is received from the **Insured** and approved by the Company in writing.

(d) the date the **Insured** makes payment of the relevant purchase falls within the Policy Period

(e) the Receivable and Invoice is denominated and payable in the **Contract Currency**;

(f) the Receivable and Invoice is not subject to any offset, dispute, counterclaim, defence or other adverse claim or any dispute with the **Seller** and/or the **Insured** as to the amount, terms or enforceability of such **Eligible Receivable**;

(g) no Policy Insolvency Event has occurred in respect of a **Buyer** [unless such Policy Insolvency Event occurs one **Business Day** or less prior to the date the **Insured** makes payment of the relevant purchase pursuant to the execution to the applicable **Relevant Agreement** with the **Insured**;

(h) as at the date the **Insured** makes payment of the relevant Purchase pursuant to the applicable **Relevant Agreement with Seller , no amount remains outstanding in respect of any amount due and** payable by a **Buyer** pursuant to the **Relevant Agreement** [on or after the date falling five (5) Business Days from the due date of each such payment obligation];

(i) the Receivable and Invoice relate to an arrangement for the supply of Goods and/or Services in the ordinary course of business from the **Seller** to a **Buyer** and is a genuine bona fide arm's length trade transaction;

(j) the Receivable, the **Relevant Agreement** with **Seller** and the rights of the **Insured** in respect of the Receivable do not, in whole or in part, contravene any applicable law, rule or regulation in any material respect;

(k) the Goods have been shipped and/or the Services have been performed, on or before the date the **Insured makes payment of the relevant Purchase pursuant to the Relevant Agreement; and**

(l) Each **Buyer** is not an Affiliate or connected party of the **Seller**.

(m) Receivable not arising from any company, proprietorship, partnership or entity that is related or associated party and any company, proprietorship, partnership or entity that controls, is controlled by, or is in common control with the **Insured**;

(n) Receivable not arising from any government **Buyer** or para governmental agencies;

(o) Receivable not arising from reverse factoring transaction.

S. **Eligible Receivable means a undisputed Receivable which has been purchased by the Insured under the** Receivable Purchase Agreement by way of payment to the **Seller** and which complies with the **Eligibility Criteria.**

T. **Endorsement means any endorsement issued by the Company in writing at or following policy Inception,** attached to and forming part of this Policy.

U. **Excess means the amount specified in the Policy schedule that shall be deducted from each and every Loss** and that shall be retained by the **Insured** before the **Insured Percentage** is applied.

V. **Goods Insured are limited to the goods specified in the Policy schedule.**

W. **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.

X. **Insolvency (Bankruptcy) means 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.**

KIWI INSURANCE

Product UIN | IRDAN171CPTC0012V01202627

Y. **Insured refers to the Financier such as Factoring company as defined by The Factoring Regulation Act 2011** & amendments thereof or Bank / Financial Institution, engaged in trade finance, registered & regulated by Regulatory Bodies and the name of such entity is mentioned in Policy Schedule.

Z. **Insured percentage means the percentage specified in the Policy schedule which is applied to the Loss for** the calculation of the indemnity. Where applicable an **Insured percentage** is also specified in the **Credit Limit Endorsement as a special condition for a Buyer, or in the Country limit of liability for a country, such Insured percentage shall apply under the policy for that Buyer or country.**

AA. **Insolvency Official means, in respect of any person, a liquidator, provisional liquidator, administrator** (whether appointed by the court or otherwise), administrative receiver, receiver or manager, custodian, nominee, supervisor, trustee in bankruptcy, conservator, guardian, business rescue practitioner or other similar official in respect of such person or in respect of all (or substantially all) of the person's assets or in respect of any arrangement or composition with creditors or any equivalent or analogous officer under the law of any jurisdiction.

BB. **Limit Charge means the amount of fees specified in the Policy schedule related to the credit assessment** and management of the **Buyers** by the **Company**.

CC. **Loss means the Value of the undisputed Eligible Receivable (s), unpaid on the Due date which has been** calculated in accordance with the **Relevant Agreement**, less:

a) Discounts or other similar allowances;

b) Any amount which prior to the time of payment by the **Company** hereunder the **Insured** has received from any source as or towards payment for the **Eligible Receivable(s)**, including realization of any security (including any associated Guarantee where applicable), salvage and/or resale of the Goods Insured or any funds or other recoveries received which have been applied in accordance with the Application of Funds and Recoveries Clauses of this policy;

c) Any expenses saved by the **Insured** by the non-payment of agent(s)' commissions, non-fulfilment of the **Relevant Agreement** or otherwise;

d) Any amount which the **Buyer** would have been entitled to deduct by way of credit, set-off or counterclaim against the **Insured**;

e) Any sales, value-added, or other taxes saved by the Insured due to non-payment of the **Eligible Receivables; and**

f) Any counterclaims and offsets on any contracts which the **Buyer** may have with the **Insured**

g) Interest

h) **Eligible Receivable of any Goods Insured that were not accepted by the Buyer**

Loss may include any reasonable and necessary external costs incurred in pursuing or obtaining recovery, The Insured is authorized to incur recovery cost at the time of default by the **Buyer** to take action against the **Buyer or Guarantor (where applicable), to enforce or protect the rights or interests of the Insured and the Company, provided such costs have been authorized in advance and in writing by the Company.**

Where Insured mandate the Collection Service Provider approved by Company to collect outstanding debts, Company will contribute to a share of the Success Fees and Legal Costs, calculated as follows:

$$\text{Contribution} = (\text{Success Fees} + \text{Legal Cost}) \times \frac{\text{Incurred loss calculated as per Section 6(A)of the policy}}{\text{Total Loss at the date of Buyer Default}}$$

Company will not contribute to:

- Any collection and legal costs which relate to a debt which is subject to a Dispute at the date of the costs are incurred,
- The Debt Placement Fees payable to the Collection Service Provider,
- Any collection and legal cost which relate to collection carried out either by **Insured** or a Collection Service Provider not approved by us.

Company's contribution shall be considered an insurance benefit and will be subject to the terms and conditions of the Policy.

DD. **Loss Payee means the designated entity authorized by the Insured to directly receive the claim payout by** the **Company.**

EE. **Maximum Extension Period as specified in the Policy schedule means the maximum number of days the Insured may extend any original Due date to the Buyer.**

FF. **Maximum Credit Period, as specified in the Policy schedule, means the longest initial period of credit the Insured may extend to the Buyer. Where Maximum Credit Period is specified in the country limit of liability Endorsement for a specific country or Credit Limit Endorsement for a specific Buyer, such Maximum Credit Period shall apply**

GG. **Non Qualifying Loss Amount means the amount specified in the Policy schedule. If a Loss does not exceed** the **Non Qualifying Loss Amount**, then such amount shall be borne by the **Insured** for its own account and shall not be applied to the **Policy Aggregate Deductible.**

HH. **Policy Limit of Liability as specified in the Policy schedule, means the Company's maximum liability for the** total of all **Loss(es)** insured under this policy.

II. **Policy shall mean collectively: the terms, conditions, definitions, limitations, exclusions and all other** provisions of this document; the Schedule; any endorsement(s); and any proposal and all other information provided by or on behalf of the **Insured** in connection with this insurance.

JJ. **Policy Aggregate Deductible means the amount specified in the Policy schedule and which is the** aggregate amount of **Loss** greater than the **Non Qualifying Loss Amount,** if any**,** that the **Insured** shall retain for its own account.

KK. **Policy Currency means the currency stated in Policy Schedule and shall be the currency in which the** Premium is payable and all amounts in the **Policy schedule** or otherwise in this policy is stated, unless such an amount is specifically stated in another currency.

LL. **Policy Period means the period mentioned in the Policy Schedule during which the Policy is valid and** operative

MM. **Policy Schedule means schedule attached to the Policy**

NN. **Protracted Default is the failure of the Buyer to pay the Eligible receivable within the Waiting Period** specified in the **Policy schedule**.

OO. **Purchase means Assignment of the Eligible Receivable of the Seller to the Insured.**

PP. **Seller means any legal entity:**

1. with which the **Insured** has entered into a **Relevant Agreement** ;
2. from which the **Insured** has purchased all or substantially all of its **Eligible receivable(s)** on a non recourse basis, unless otherwise agreed by the **Company** in writing;

QQ. **Stop Purchase as specified in the Policy Schedule, means the Insured to stop all purchases for the** particular **Buyer** that is more than Stop Purchase days past due.

RR. **Relevant Agreement means any legally valid and enforceable FACTORING or INVOICE DISCOUNTING** AGREEMENT which is a non recourse agreement entered into between the **Insured** and **Seller.**

SS. **Relevant Knowledge means:**

(a) the actual knowledge of any individual within the **Insured**;

(b) matters which should reasonably have been revealed to the **Insured** by its exercise of Credit Procedures; and

(c) matters which any individual within the **Insured** suspected and of which that individual would have had knowledge but for deliberately refraining from seeking confirmation or making enquiry.

TT. **Scheduled Payment means the amount due from a Buyer in payment of an Eligible Receivable, as** determined in accordance with the **Relevant Agreement**.

UU. **Services Insured are limited to the services specified in the Policy Schedule**

VV. **Turnover means the total invoice value of all receivables Insured has purchased/discounted from a Seller** during the Insurance Period specified in the Schedule in accordance with a **Relevant Agreement(s)**.

WW. **Waiting Period means the number of days set forth in Policy schedule that must elapse from each Due Date before any loss is payable under this policy. The Waiting Period shall not apply to a Buyer that is Insolvent.**

SECTION 3 : COVERAGE

This Section 3 sets out the basis upon which the **Company** will provide cover to the **Insured**.

The policy covers the **Insured** for **Loss(es)** arising from **Eligible Receivable(s)** coming under the purview of **Relevant Agreement entered into between the Insured and the Seller and where a Credit Limit has been** established, arising directly out of **Buyer Default** and where applicable the failure of the **Guarantor,** to honour payment under its **Guarantee**, caused by insolvency of the **Guarantor**.

The **Company** shall pay Compensation to the **Insured** up to the **Policy Limit of Liability** for the **Insured percentage of the amount of Loss which Insured Sustains in excess of any applicable deductible in this policy** (including the **Policy Aggregate Deductible**) incurred in connection with the **Eligible Receivable (s).**

The amount payable by the **Company** will be calculated in accordance with the Claims and Recoveries Section and other applicable terms and conditions of this policy.

SECTION 4 : EXCLUSION

The **Company** is not liable to pay compensation under this Policy for any **Loss** caused by:

KIWI INSURANCE

Product UIN | IRDAN171CPTC0012V01202627

4.1 Fraud, Insolvency, and Material Default

1. The **Insured** and/or the **Seller** engaging in any fraudulent or criminal activities,
2. Insolvency or bankruptcy of the **Insured** and/or the **Seller** where such insolvency or bankruptcy leads to a release of the obligations of a **Buyer** under any **Relevant Agreement** or in respect of any **Eligible Receivable;**
3. Default by the **Insured** in the performance of its obligations under any **Relevant Agreement**; or with any relevant laws or regulations in force in the relevant countries
4. The failure of the relevant **Buyer** to make a **Scheduled Payment** during the period starting when such **Buyer, acting on reasonable grounds and in good faith notifies in writing of a dispute with the Seller** and/or the Insured as to the amount, terms or enforceability of such Eligible Receivable, and ending when (i) either a **Buyer** has withdrawn from such dispute; or (ii) the **Insured** has obtained a judgement or arbitral award in its favour by legal proceedings to confirm that the **Eligible Receivable** is a valid and legally enforceable debt of a **Buyer**.
5. The malicious use or operation of any computer, computer system, computer software program, malicious code, computer virus or process or any other electronic system which causes the **Insured** to be unable to perform its obligations with respect to **Eligible Receivable(s).**
6. Any **loss** occurred in relation with a **Relevant Agreement** that it is not valid and enforceable according to the law governing in **Insured**'s Country, the **Seller** Country or the **Buyer's Country**
7. The termination of any distribution, franchise or similar arrangement between the **Seller** and the **Buyer**, insofar as and to the extent that the **Insured** were aware of that arrangement before the date the receivables have been assigned to **Insured** by the **Seller**, unless company has agreed to the termination beforehand in writing;
8. The **Seller**'s failure to deliver the goods and/or provide services due to laws or regulations in its own country or decisions made by the government of its country
9. Transactions conducted with any **Buyer** for whom Company has refused or withdrawn cover, before the date the receivables have been Purchased by the Insured from the **Seller**
10. Receivables purchased/discounted to the Insured by **Seller** after **Buyer Default**.
11. any loss occurred in relation with a **Relevant Agreement** that it is not valid and enforceable according to the law governing in Insured's **Country**, the **Seller** Country or the **Buyer's** Country.
12. Financial Guarantee in any form;
13. Loan default of the Seller or of any other person, or any receivable arising from a transaction other than a trade credit transaction, including reverse factoring;
14. Receivables due from a Government Buyer, save for political risks in respect of export transactions where the Political Risk Endorsement is attached.

4.2 Nuclear and War

The **Company** is not liable to pay an indemnity under this Policy for any **Loss** caused by:

1. Nuclear reaction or nuclear radiation or radioactive contamination; or
2. War between any two (2) or more of: People's Republic of China, France, the United Kingdom, the states of the former Soviet Union, and/or the United States of America. , **Insured's** country and/or **Buyer's country.**

4.3 Sanctions

The **Company** shall not provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the **Company** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America or under any law of the Republic of India, including the Unlawful Activities (Prevention) Act, 1967 and the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005, and the lists notified thereunder.

4.4 Excluded Amounts

This Policy does not cover any default interest, penalty, any other applicable taxes or fees to the extent they are recoverable by the **Insured**.

4.5 Policy Aggregate Deductible

The Company shall not be liable to pay any indemnity under this Policy until the aggregate value of the Insured Percentage of all **Losses** exceeds the amount of the **Policy Aggregate Deductible.**

SECTION 5 : OBLIGATIONS OF THE INSURED

The **Insured** shall comply with the following obligations:

5.1 Insured's Obligations

(a) The **Insured** shall remain uninsured and bear the risk of loss for its own risk and account for the Uninsured Percentage of each **Eligible Receivable**;

(b) The **Insured** shall use best endeavours to ensure that the **Seller** shall bear the risk of loss for its own risk of each **Eligible Receivable**;

(c) The **Insured** shall ensure that any applicable **Relevant Agreement** (ie agreement executed by **Insured** with **Seller** and document evidencing assignment of receivables to Insured) and the **Eligible Receivable constitute legally enforceable, valid and binding obligations of a Buyer in each Buyer's** Country.

(d) The **Insured** shall ensure that, the **Insured** has complied in all material respects with the laws and regulations of the **Insured**'s Country and a **Buyer**'s Country applicable as at Policy Inception and will continue to do so during the Policy Period;

(e) The **Insured** shall not extend initial terms of payment to a **Buyer** for a period longer than the **Maximum Credit Period, and not to reschedule, extend or change any Due Dates without the written consent of** the **Company**. In the event that the **Buyer** is unable to make payment on the original **Due Date**, the **Insured may extend an original Due Date one (1) time for any one Buyer during the Policy Period** provided the extension is requested by the **Buyer** in writing and approved by the **Insured** in writing and for a period not to exceed the **Maximum Extension Period.**

(f) The **Insured** will not agree to any alteration or amendment to the terms and conditions of any **Relevant Agreements or Eligible Receivable of Insured under this Policy without the prior written consent of** the **Company** (not to be unreasonably withheld or delayed) including where it has the right to permit or

cause the Insured to make amendments including by way of consents and waivers under a **Relevant Agreements. Provided in case of granting extension of due date by the Insured to the Buyer or if** Insured exercising its right to undergo subsequent financing, in accordance with the **Relevant Agreements, consent would be required from the Company only upto to the extent of covering** insurance to extend due date tenor and subsequent financing five (5) days prior to the due date, if any. This prior consent from the **Company** shall in no way restrict the right of the Insured to grant extension to the **Buyer** or undergo subsequent financing on the platform. However such receivable will be off cover.

(g) The **Insured** shall not, without the **Company**'s prior written consent (not to be unreasonably withheld or delayed) assign, transfer, or encumber any right, claim, security or other interest of the **Insured** related to any **Relevant Agreement** and/or **Eligible Receivable**.

5.2 Effect of Breach

Should the **Insured** fail to comply with Policy Terms and Conditions, losses caused by or resulting from such breach will not be covered under this Policy, unless otherwise agreed in writing by the Company at its sole discretion.

5.3 Non-Remediable Breach

It is understood and agreed by the **Insured** and the **Company** that the requirements set out in Section 5.1 shall not be capable of being remedied following non-compliance.

5.4 Stop Purchase

The **Insured** shall cease purchase of receivables of a **Buyer** under the following circumstances:

1. If it becomes **Insolvent**;
2. When and for so long as any **Buyer** is past due in any payment obligation to the **Insured** which, in the aggregate, exceeds the **Non Qualifying Loss amount**. (i)by more than sixty (60) days from the original **Due Date; or ii) if the Due Date has been extended by the Insured in accordance with the Maximum Extension Period Clause of this policy, on the extended Due Date.**

Should the **Insured** not comply with this Stop Purchase Clause, the **Company** shall not be liable for any **Loss** in respect of that **Buyer** in relation to goods delivered and/or services performed after a **Buyer** becomes I**nsolvent** or past due beyond the date specified in 2. above, whichever is earlier, unless otherwise agreed in writing by the **Company** at its sole discretion.

5.5 Customary Due Diligence

The **Insured** shall ensure Customary Due Diligence conducted in accordance with the **Insured**'s usual and commercially reasonable practice and procedure for uninsured and/or unhedged trade financing transactions;

SECTION 6 : CLAIMS

This Section 6 sets out what needs to be done if the **Insured** wishes to make a claim under this Policy and what the **Company agrees to do when presented with a claim. It also deals with ongoing obligations of the Insured and the**

KIWI INSURANCE

Product UIN | IRDAN171CPTC0012V01202627

Company following payment of a claim. The responsibility for proving a Loss under this policy and evidencing that all conditions and warranties pertaining to the **Insured** have been complied with shall at all times rest with the **Insured.**

A. Calculation of Claim Payment

Indemnification by the **Company** shall be calculated as follows, subject always to the **Policy Limit Of Liability, Country Limit Of Liability, Credit Limit and if applicable Discretionary Credit Limit Maximum Liability:**

1. Calculate the amount of **Loss** in accordance with the **Loss** definition in this policy;
2. Provided that the **Loss** is greater than the **Non Qualifying Loss Amount**, subtract **Excess** and where applicable any remaining **Buyer Deductible** or **Country Deductible**, then the remaining **Policy Aggregate Deductible from the lesser of either the amount of Loss or the applicable Credit Limit;**
3. Multiply the amount determined pursuant to **2.** above by the **Insured Percentage**.

Under this policy, the **Credit Limit** in effect for the **Buyer** on the relevant date of purchase of receivables will be the applicable limit for **Loss** adjustment purposes, unless the **Company** approves or issues a **Credit Limit** during the **Policy Period** for a **Buyer** that applies retrospectively in accordance with the terms and conditions of this policy, in which case that retrospective **Credit Limit** shall be the applicable **Credit Limit** for that **Buyer** on the date of purchase of receivables for **Loss** adjustment purposes.

B. Disputes

The **Company** shall not be liable to pay a claim under this policy in the event that a dispute arises that appears to the **Company** to be a genuine dispute between the **Insured** and the **Buyer** unless and until: (i) each such dispute shall have been finally adjudicated by a court or tribunal or other materially similar body of competent jurisdiction; (ii) such adjudication is not capable of being appealed by the **Buyer**; and (iii) the **Eligible Receivable shall be determined to be a valid and legally enforceable indebtedness of the Buyer, its** legal representative or successor in interest or as the **Company** otherwise determines that the **Eligible Receivable is a valid and legally enforceable indebtedness of the Buyer. The Insured is responsible for the** resolution of any such dispute and any related costs and expenses.

C. Application of Funds

For the purpose of calculation of a **Loss**, all funds or salvage received from the **Buyer** or from any other source whatsoever as or towards payment of the **Buyer's** obligations to the **Insured** after the **Buyer** is in default of any payment obligation to the **Insured**, or is **Insolvent**, whichever happens first, shall be applied in chronological order of **Due Dates** until the **Company** indemnifies the **Insured** for the **Loss**.

The application of funds described in this Section shall apply regardless of any designation of funds by the **Buyer or any other party unless specifically agreed in writing by the Company.**

D. Deductible Reinstatement

Sums recovered in respect of any **Loss** retained by the **Insured** under the deductible shall reinstate the deductible by the same amount.

E. Unless a **Buyer** is **Insolvent**, an acceleration of **Due Dates** shall not give rise to a corresponding acceleration of the **Company**'s obligation to make a **Loss** payment hereunder. The **Company** shall be liable for payment

of a **Loss** based only on the original **Due Dates** or **Due Dates** rescheduled with the written consent of the **Company so long as the Buyer is not Insolvent. The Company shall make an accelerated payment of a Loss, net of any unearned interest, only with respect to an Insolvent Buyer for whom a receiver, trustee,** liquidator, custodian or similar representative has publicly acknowledged the total value of the amounts due.

F. Subrogation

In the event of any payment of a **Loss** under this policy, the **Company** shall be subrogated to all of the **Insured's rights of recovery for all amounts owing, whether Insured or uninsured, against the Buyer or any** person or organization guarantying or obliged to make payment, and the **Insured** shall execute and deliver all instruments and papers and do whatever else is necessary to secure such rights, including rights with respect to amounts that have been applied or are in excess of the applicable **Credit Limit**, **Country Limit of Liability or Policy Limit of Liability. The Company shall have the right to direct the manner in which such** assets shall be liquidated. The **Insured** shall do nothing to prejudice such rights.

It shall be a condition to the obligation of the **Company** to make any payment of a **Loss** under this policy that the receivables to which it shall be subrogated shall not be subject to any lien, security interest or other third party claim superior to that of the **Company**.

G. Claims Reporting:

The **Insured** must submit the completed written Claim Form attached to this policy within:

1. 12 (Twelve) months from the date on which **Buyer Default** has occurred; or
2. In the event of an earlier demand by the **Company** for submission of such Claim Form, then thirty (30) days thereafter.

The documentation that is required by the **Company** together with any Claim Form shall include, but not be limited to the **Relevant Agreement**, invoices, shipping and/or delivery documents, purchase orders and any other similar documents.

H. Payment of Loss

The payment for a **Loss** shall be made in **Policy Currency**.

Each payment made by the **Company** hereunder shall reduce the **Policy Limit of Liability** and all other applicable limits by the amount of such payment

The **Company** shall be entitled to set-off any amount payable by the **Company** to the **Insured** under this policy against any amount that is or may become due by the **Insured** to the **Company** under this policy (including without limitation any applicable **Limit Charge**).

For the purpose of any calculation required in the settlement of a **Loss**, the rate of exchange shall be the rate as offered on the **Due Dates** by the Central Bank or its equivalent in the **Company's** country.

I. Recoveries

The **Insured** shall ensure that any receivables, insurance proceeds or other sources of recovery to which the **Company shall be subrogated (or become an assignee) shall not be subject to any lien, security interest or** other third party claim superior to that of the **Company**. The **Company** shall not be required to make a claim payment under this policy until this provision has been complied with by the **Insured**.

After the payment of a **Loss** by the **Company**, any sums received from the **Buyer** or from any other source whatsoever as or towards payment of the **Goods Insured** and/or **Services Insured**, regardless of any designation as to application of funds under the terms of the Relevant Agreement or by any entity from whom such payments are received, shall be immediately paid to the **Company** and shared between the **Company and the Insured as follows:**

1. The **Company** shall receive the **Insured percentage** of all sums recovered until the amount of the payment of the **Loss** and the **Company's** costs of recovery have been fully reimbursed; and
2. All further sums recovered shall insure to the benefit of the **Insured**.

For the avoidance of doubt, the **Insured** shall remain obliged to comply with its duties under the Obligations of the Insured defined under Section 5 throughout the periods outlined in this Recoveries Clause.

When recoveries are realized in a currency other than the **Policy Currency**, they shall be converted for the purpose of any calculation required after the settlement of a **Loss** and the rate of exchange shall be the rate as offered by the Central Bank or its equivalent in the **Company's** country or the rate as offered by such other source as is acceptable to the **Company** on the date of receipt of cleared funds into the account of the **Insured**.

J. Co-operation by the Insured in respect of a Claim

The **Insured** shall cooperate with the **Company** in the investigation of any claim, the resolution of any potential claim situation, or the pursuit of any recovery.

K. Minimization of Loss

The **Insured** shall take all reasonable measures, to prevent, mitigate, and minimize **Loss** at all times, but not limited to the institution of legal proceeding against the **Buyer** in consultation with the **Company**.

L. Costs and Expenses

In the event the **Company** pays a claim under this Policy, all external costs and expenses incurred by the **Insured after the expiry of the Waiting Period in respect of action taken under Section 6. K (Minimization of** Loss) will be shared between the **Company** and the **Insured** in accordance with the relative proportions of the **Loss**, provided such costs have been authorized in advance and in writing by the **Company**. All such costs and expenses incurred by the **Insured** prior to the expiry of the **Waiting Period** shall be for the account of the **Insured**.

SECTION 7 : GENERAL TERMS

7.1 Legal Proceedings against the Company

No action or arbitration proceeding arising out of this Policy may be brought against the **Company** unless the **Insured** has complied fully with all terms of this Policy and such action is commenced within ninety (90) days following the expiry of the Policy Period, or within ninety (90) days after the Company's disclaimer of liability of a specific claim which is the cause of the action or proceeding

7.2 Assignment

This policy and any rights under or in respect of it cannot be assigned without the prior written consent of the **Company.**

7.3 Cancellation

i. The **Company** may cancel this policy by giving 30 days written notice of such cancellation to the last known address of the **Insured** and in such event **Company** will return a pro-rata portion of the premium for the unexpired **Policy Period**.

Notwithstanding the foregoing, where this Policy is issued under a Retail Product (including to a Micro or Small Enterprise), the Company may cancel the Policy only on the ground of established fraud, by giving not less than seven (7) days' written notice to the Insured, and the Insured may cancel the Policy at any time without assigning reasons, with refund of premium

ii. This policy may also be cancelled by the **Insured** by giving 30 days written notice to the **Company** in which event the **Company** will retain premium at the short period scale as per the following table, provided that there has been no claim under the policy during the **Policy Period** subject to payment of Minimum Premium.

Period (Not Exceeding)	Premium
3 months	50% of Minimum Premium OR premium payable till the date of cancellation, whichever is higher
6 months	75% of Minimum Premium OR premium payable till the date of cancellation, whichever is higher
8 months	85% of Minimum Premium OR premium payable till the date of cancellation, whichever is higher
Exceeding 8 months	100% of Minimum Premium OR premium payable till the date of cancellation, whichever is higher

In the event of cancellation of this Policy, the liability of the **Company** will cease and the **Company** shall be released from all liabilities.

7.4 Changes to the Policy

Notices to any representative of the **Company** or knowledge possessed by any representative or by any person shall not effect a waiver or a change in any part of this Policy or stop the **Company** from asserting any right under the terms of this Policy, nor shall the terms of this Policy be waived or changed unless agreed to by **Endorsement** or otherwise in writing.

7.5 Arbitration

If any dispute or difference arises as to the quantum to be paid under this Policy, liability being otherwise admitted, such difference shall, independently of all other questions, be referred to the decision of a sole arbitrator to be appointed in writing by the parties or, failing agreement within thirty days of any party invoking arbitration, to a panel of three arbitrators comprising one arbitrator appointed by each party and a third appointed by those two. Arbitration shall be conducted under and in accordance with the Arbitration

and Conciliation Act, 1996, as amended. The seat and venue of arbitration shall be Mumbai, Maharashtra, India and the proceedings shall be in English. No dispute shall be preferable to arbitration where the Company has disputed or not accepted liability under or in respect of this Policy. Where liability is admitted and quantum alone is in dispute, it shall be a condition precedent to any right of action or suit upon this Policy that an arbitral award on the quantum of the loss be first obtained. This clause constitutes an arbitration agreement for the purposes of Section 7 of the Arbitration and Conciliation Act and shall not restrict the Insured's right to approach the Insurance Ombudsman, the consumer forum under the Consumer Protection Act, 2019, or any other forum available in law, nor affect the admiralty jurisdiction of the High Courts.

7.6 False or Fraudulent Statements, Report or Claims, Concealment

If the Insured makes a fraudulent claim, the Company:

a. Is not liable to pay the claim;

b. May recover from the insured any sums paid by the **Company** to the **Insured** in respect of the relevant claim; and

c. May by notice to the **Insured** treat the policy as having been terminated ab-initio

d. The **company** shall not return any of the premium paid.

7.7 Governing Law and Jurisdiction

The construction, validity and performance of this policy shall be governed by the Indian Laws.

7.8 Premium and Declaration Clause

1. The Premiumshall be payable to the **Company** by the **Insured** in accordance with the Premium Endorsement.
2. Where applicable, any **Limit Charge** shall be payable to the **Company** by the **Insured** in accordance with the **Limit Charge** Section of the **Policy schedule**; and
3. The **Insured** shall report the **Eligible Receivable(s)** to the **Company** in the manner specified in the Premium endorsement. The final report shall also include a complete **Buyer** wise ageing of outstanding receivables as on the date of expiry of the policy.

At the sole option of the **Company**, any Premium, Minimum Premium or other amounts due by the **Insured** to the **Company** which has not been paid shall be required to be paid immediately if a claim for a **Loss** is submitted.

In the event that the **Insured** fails to comply with points (2.) and (3.) of this Premiumand Declaration Clause, the **Company** will allow the **Insured** thirty (30) further days to remedy the failure after which the policy shall terminate automatically and with immediate effect, unless the **Company** makes a statement to the contrary and/or agrees not to terminate the policy.

7.9 Reporting

To the extent that there are information and reporting covenants provided for in any **Relevant Agreement** the Insured will use best endeavours to forward such information to the **Company** promptly upon receipt including, but not limited to, all information in respect of Receivables and payments received in respect of the same.

Without prejudice to the foregoing, no later than every month from the date of the first purchase, the **Insured will deliver to the Company a report in writing of:**

(a) Monthly report of each **Buyer**, Invoice number, Purchase Price, the face value of the Receivable, the Due Date, the tenor and currency of each Receivable purchased by the Insured in the month immediately preceding such report; and

(b) Overdue /aging experience of all such Receivables including any overdue amounts and late payments.

Notwithstanding the above:

(i) The **Insured** shall promptly notify the **Company** if it has been made aware that a **Buyer** or the **Seller** is Insolvent or it reasonably believes it is likely to become Insolvent or a **Buyer** or the **Seller** [or the Guarantor] has breached any material obligation of any **Relevant Agreement**;

(ii) The **Insured** shall promptly notify the **Company** of any payment from a **Buyer** in respect of the applicable **Relevant Agreement** which (a) with respect to any payments above INR [•], is overdue by more than five (5) Business days from its **Due Date**, and (b) with respect to all other amounts, is overdue by more than ten (10) days from its Due Date;

(iii) Upon the **Company**'s request, the Insured shall use best endeavours to promptly provide any requested Invoices, shipping documents, sales records, payment data, underlying sales (and other) contracts and/or other related documentation; and

(iv) The **Insured** will notify the **Company** within thirty (30) days of the discovery of a change in circumstances which the Insured reasonably believes results in a material adverse change in the credit worthiness of the transaction.

7.10 Notices

Except as provided for in Section 7.3(ii), all notices, claims, applications, demands and requests provided for in this Policy shall be in writing and given to or made upon either party, by post and/or the equivalent, or email. Address and email details shall be those provided in the Policy Schedule for the **Insured** and for the **Company or as amended from time to time by notice to the other party.**

7.11 Non-Aggregation of limits

The **Company's** liability under this Policy shall not be additional to any benefit to which the **Insured** may be entitled under a previous policy of insurance, whether the **Company** of that previous policy was the **Company or another Company and the Company's liability under this Policy will be limited to the Policy Limit of Liability, Obligor and/or Buyer Limits less any amount still owing for risk attaching under that** previous policy

7.12 Cancellation or Reduction of Credit Limit

The **Company** has the right to cancel or reduce a **Credit Limit** during the **Policy Period**. In the event of the cancellation or reduction of a **Credit Limit** by the Company, the **Company** shall provide an advance notice of three business days to the **Insured** in writing. The mailing, electronic transmission, courier delivery or faxing of such notice to the **Insured** shall be sufficient proof of notice to the **Insured** of such cancellation or reduction. If the **Credit Limi**t is reduced, the amount of coverage available for transactions occurring after the effective date of the reduction is the amount of the reduced **Credit Limit** less any amounts outstanding and due to the **Insured** from the **Buyer** subject to the terms and conditions of the **Policy**. If the **Credit Limit**

is cancelled, transactions made after the effective date of cancellation of the **Credit Limit** are excluded from coverage under the Policy.

7.13 Change in the composition of the Insured

The **Insured** shall notify the **Company** immediately in writing if, during the **Policy Period**, it consolidates or merges with, or sells all or substantially all of its assets to any other person or entity or if another person or entity should acquire ownership directly or indirectly of more than fifty percent (50%) of its voting share capital. Upon receipt of such notice, the **Company** may cancel this policy effective with the date of such change in the composition or control of the **Insured**. If the policy is cancelled, a pro-rata return of premium shall be made by the **Company**.

7.14 Other Insurance

The **Insured** cannot take out more than one trade credit **Policy** either with the **Company** or any other **Company in respect of the same Eligible Receivables**

7.15 Release of Liability

The **Company** shall be released from all liability hereunder XX months after the **Due date** of the last **Eligible Receivable(s) covered unless a claim is filed in relation to these receivable**

Provided that this Release of Liability clause shall operate only as a condition regarding the period within which a Loss or circumstance must be notified to the Company, and shall not be construed so as to extinguish or restrict the right of the Insured to enforce any claim duly notified within such period, having regard to Section 28 of the Indian Contract Act, 1872

7.16 Renewal

The Policy may be renewed with our consent. The benefits under the policy or/and the terms and conditions of the policy, including premium rate may be subject to change. We, however, are not bound to give notice that it is due for renewal. Unless renewed as herein provided, this Policy shall terminate at the expiration of the period for which premium has been paid / received. No renewal receipt shall be valid unless it is on the printed form of the **Company** and signed by an authorized official of the **Company**.

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

REDRESSAL OF GRIEVANCE

At Kiwi General Insurance Limited, we provide a simple, time-bound process for resolving your queries and complaints. Our transparent, technology-driven, and policyholder-centric grievance mechanism is in full compliance with the IRDAI (PPHI) Regulations, 2024

We acknowledge every complaint immediately and we put all efforts to resolve it within 14 days of first receipt.

Step 1 — Register your complaint

Use any channel below. You will receive an acknowledgement immediately with a complaint reference number.

Channel	Details	Availability
Online	https://www.kiwiinsurance.com/grievances	24 × 7
Toll-free	1800-268-4444	8 AM – 8 PM, all days
Email	customercare@kiwiinsurance.com	24 × 7

Senior citizens: Write to seniorcitizens@kiwiinsurance.com for priority handling.

Step 2 — Escalate within Kiwi

If you are not satisfied with our response, or have not heard from us:

a) Escalations Desk.: grievance@kiwiinsurance.com – A senior team will review your case on priority.

b) Grievance Redressal Officer (GRO). For a final review within Kiwi, contact:

Mrs. Lakshmi Chaya Chivukula, Grievance Redressal Officer
Email: GRO@kiwiinsurance.com |
Kiwi General Insurance Limited, 05GBD, Plant 5, Godrej Business District, Vikhroli West, Mumbai, Maharashtra 400079

Escalation does not restart the timeline. Our final response will reach you within 14 days of your original complaint.

Step 3 — Approach IRDAI's Bima Bharosa

You may register or track a complaint on Bima Bharosa, IRDAI's grievance platform: https://bimabharosa.irdai.gov.in/. Kiwi's system is integrated with it in real time.

You can also reach IRDAI on toll-free 155255 or at complaints@irdai.gov.in.

Step 4 — Insurance Ombudsman

The Insurance Ombudsman is a free, independent forum for individual policyholders. It handles claims of up to ₹50 lakh.

You may approach the Ombudsman if:

Kiwi has rejected your complaint, or

you have not received a reply within 30 days of complaining to Kiwi, or

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

you are not satisfied with our reply.

Conditions:

Complain to Kiwi first.

File with the Ombudsman within one year of our reply or rejection.

The same matter must not be pending before any court, consumer commission or arbitrator.

If you accept the Ombudsman's award, it is binding on Kiwi.

Insurance Ombudsman:

If the insured person is not satisfied with the redressal of grievance through above methods, the Insured Person may also approach the office of insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017, as mentioned below.

Other remedies

You may also approach the Consumer Commission under the Consumer Protection Act, 2019

KIWI INSURANCE

Product UIN | IRDAN171CPTC0012V01202627

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES

SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
1	Ahmedabad	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel.: 079 - 25501201/02/05/06 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
2	Bengaluru	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka
3	Bhopal	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh
4	Bhubaneswar	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: oio.bhubaneswar@cioins.co.in	Odisha
5	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	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
6	Chennai	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: oiooio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
7	Delhi	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 46013992/ 23232481/23213504 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh

KIWI INSURANCE

Product UIN | IRDAN171CPTC0012V01202627

SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
8	Guwahati	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
9	Hyderabad	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
10	Jaipur	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan
11	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 - 235759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry
12	Kolkata	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands

KIWI INSURANCE

Product UIN | IRDAN171CPTC0012V01202627

SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
13	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 : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	Mumbai	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: oio.mumbai@cioins.co.in	Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.
15	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.: 0120-4027589 Email: oio.noida@cioins.co.in	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.
16	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
17	Pune	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 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

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
18	Thane	Office of the Insurance Ombudsman, Jeevan Chintamani Building, 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."

For updated list and details of Insurance Ombudsman Offices, please visit website https://www.cioins.co.in/ombudsman

This **Policy** is subject to IRDAI (Protection of **Policy**holder's Interests) Regulation, 2019.

Disclaimer: INSURANCE ACT 1938 Section 41 Prohibition of Rebates

1. **No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the Company.**
2. **Any person making default in complying with the provisions of this section shall be punished with a fine which may extend to ten lakhs rupees.**

"Insurance is the subject matter of the solicitation". For more details on benefits, exclusions, limitations, terms & conditions, please refer sales brochure/ Policy wordings carefully, before concluding a sale.

Section 64 VB of the Insurance Act 1938

"Commencement of risk cover under the Policy is subject to receipt of payable premium by Kiwi General Insurance Limited".

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 01

COUNTRY LIMITS OF LIABILITY

This endorsement, effective 12:01 A.M. DD/MM/YYYY forms a part of **Policy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited.

Pursuant to country limit of liability mentioned in **Policy Schedule**, it is hereby understood and agreed that:

The **Country Limits of Liability** shall be as stated below:

Country	Country Limits of Liability	Country Deductible

Only those countries stated above are covered under **Policy No.XX**.

Nothing herein contained shall be held to vary, alter, waive, or change any of the terms, limits, or conditions of this policy except as hereinabove set forth.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO.02

PREMIUM ENDORSEMENT

1. Provisional Premium amount specified in the **Policy Schedule** is advance premium and shall be payable on or before the commencement date of the policy. If the advance premium paid is fully utilised as a result of declarations of turnover then fresh advance premium becomes due and shall be payable immediately.

   We shall not be liable for those **Eligible Receivables** included in declarations of turnover, if the advance premium paid has already been fully utilised by previous declarations of turnover.

   At the end of the policy period, if the actual premium payable is less than the total advance premium, **company shall refund the difference to insured. However, this cannot result in insured paying less premium** than any Minimum Premium amount mentioned in the Policy Schedule. For the purpose of premium calculation required for **Eligible Receivables** denominated in currency other than **Policy Currency**, the rate of exchange shall be as determined by the Reserve Bank of India on the date of goods shipped or services performed.

Provisional Premium	
Plus Taxes as applicable	
Total Amount Payable	

2. **Declarations**

   The **Insured** shall report all **Eligible Receivables** quarterly, within thirty (30)days of each report date.

Declaration Period	Report Dates
1st Quarter	DD /MM/YYYY
2nd Quarter	DD /MM/YYYY
3rd Quarter	DD /MM/YYYY
4th Quarter	DD /MM/YYYY

3. **GSTIN Details**

Insured Name :

Insured Address: _____

Insured GSTIN: _____

Company Name:

PAN number: _____

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

CIN Number: _____

GSTIN No : State : _____

SAC Code : _____

Company Office Address: _____

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO.03

ADDITIONAL INSURED ENDORSEMENT

This endorsement, effective 12:01 A.M DD/MM/YYYY forms a part of **Policy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited.

This endorsement shall apply specifically to the **Insured** and the **Additional Insured**(**s**) that are designated as **Additional Insured(s) in the Policy Schedule.**

Coverage under this policy shall apply to **Eligible** Receivable(s) purchased by subsidiary, affiliated or related companies of the original **Insured**. However, this Endorsement shall not convert the **Additional Insured(s)** into additional **Insured's** and it shall not create composite policies and all limits provided for in this policy shall be joint and not several in their application to the **Insured** and the relevant **Additional Insured(s)** and any other entity nominated as an **Additional Insured** and/or **Loss Payee**.

Payment to the **Insured** of a Claim in respect of a **Loss** falling within the scope of this policy shall constitute a valid release of the **Company's** obligations in respect of the relevant Claim. The **Company** shall not be required to make any such payment to any **Additional Insured** or to any other party other than the **Insured** irrespective of whether the relevant **Loss** relates to the **Additional Insured** or **Insured**.

Notwithstanding the designation of an **Additional Insured** under this policy, the **Insured** remains the entity in possession of relevant information regarding the transactions to which this policy relates and the **Insured** remains (unless it has advised the **Company** otherwise and the **Company** has consented to the same) responsible for all dealings with the **Buyer(s)** in relation to those transactions.

It is further understood and agreed that the **Insured** remains bound by all of its obligations under this policy or at law, and failure to comply with any obligation(s) shall attract the remedy or remedies set out in this policy and/or at law, regardless of whether the relevant Claim relates to the **Insured** or an **Additional Insured**. In particular, the relevant **Additional Insured** will not be entitled to contend that the **Company** cannot exercise a remedy because the relevant breach has been committed by the **Insured** and not any or all of the **Additional Insured(s)**. Further, coverage for **Loss** relating to any such **Additional Insured(s)** will be subject to all of the same terms and conditions of the policy as are applicable to the **Insured**.

The **Company** shall not be required to provide any notice to a relevant **Additional Insured** or any other party other than the **Insured**.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 4

CREDIT LIMIT ENDORSEMENT

Notwithstanding anything to the contrary stated in the policy or in any of the endorsements thereon, it is hereby agreed and declared that the **Credit Limit** of **Buyer(s)** should be read as mentioned below. This endorsement forms a part of **Policy No**. **XX** issued to (Insured's Name) by Kiwi General Insurance Limited.

Details of approved buyers with limits and other terms as mentioned below:

Sr No	Buyer Name	Buyer Address	Dun & Bradstreet Number /Buyer Identification number	Country	Approved Credit Limit Amount	Buyer Credit Period	Limit W.e.f	Buyer Deductible	Special Condition (Guarantee)
1	XX	YY	XXX	XX		XX days	DD/MM/YYY		
2	XX	YY	XXX	XX		XX days	DD/MM/YYY		

Limit approved is subject to policy terms and condition.

Eligible Receivables insured under the policy shall be from those transactions, where receivable shall be purchased , on or after the effective date corresponding to the **credit limit** as set forth against the Buyer in this endorsement.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO.5

CREDIT PROCEDURES ENDORSEMENT

This endorsement, effective 12:01 A.M. forms a part of **Policy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited.

The **Insured** shall at all times adhere to: (i) the **Credit Procedures Questionnaire**, as described in the Appendix attached hereto and (ii) the following minimum credit and collection procedures which shall be deemed to form part of the **Credit Procedures**:

1. Establish and maintain a credit file on each **Buyer** which includes documentation justifying the extension of a **Credit Limit to the Buyer.**
2. Insured should evaluate payment terms for each **Buyer** consistent with the **Buyer's** creditworthiness and market practice for the **Goods Insured** and or **Services Insured** .
3. Exercise due care and prudence before purchasing receivable of any **Buyer**, taking into account any unfavorable past experience, including a **Buyer's** previous payment record
4. Monitor the payment performance of the **Buyer** regularly by reviewing at least [Quarterly] the accounts receivable aging report and tracking the number of day's sales outstanding.
5. Perform a credit evaluation on the **Buyer** and **Credit Limit** at least annually.
6. Send a written reminder to any **Buyer** that is past due in any undisputed payment obligations within XX (XX) working days of the **Due Date** and again within thirty (30) days should the payment obligation remain owing
7. Use best efforts to collect any and all amounts that are past due from the **Buyer** including making regular phone calls, visiting the **Buyer** where feasible, engaging collection agency or local counsel where appropriate, and take all reasonable steps recommended by the collection agency or attorney including, but not limited to, the institution of legal proceedings against the **Buyer** and inform the **Company** immediately in the event any legal action is commenced against a **Buyer** to recover any unpaid payment obligations, enforcing payment under any available security, collateral, or **Guarantee**, and where applicable enforcing retention of title rights.

The **Credit Procedures** shall apply to all **Eligible Receivable** and the **Insured** shall not vary or change its own **Credit Procedures in any material way without obtaining the Company's written approval. In the event of any** discrepancy between the above minimum credit and collections procedures and any other **Credit Procedures** of the **Insured**, the above minimum procedures shall apply for the purpose of this policy, unless the **Insured's Credit Procedures are more restrictive.**

Any **Additional Insured** added to this policy shall be subject to the same **Credit Procedures**.

Should the **Insured** not comply with any of the requirements of this **Credit Procedures** Clause, the **Company** shall have no liability for any **Loss** under this policy and the **Company** shall be discharged from any liability under the policy from the date of non-compliance, unless otherwise agreed in writing by the **Company** at its sole discretion.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN | IRDAN171CPTC0012V01202627

Appendix

Kiwi General Insurance Limited
Trade Credit Insurance

CREDIT PROCEDURES QUESTIONNAIRE

Pursuant to the warranties of the credit insurance policy, the Insured warrants that it will adhere to its standard credit procedures, as on file with the Company, and consistently follow these procedures to determine each Buyer's creditworthiness. The following questionnaire shall serve as the Insured's standard credit procedures once completed and signed by the Insured and accepted by the Company and shall be attached to and will form a part of the policy. Please feel free to attach additional pages if necessary to explain specific aspects of your company's credit control and collection procedures

NAME OF THE INSURED:

1. Structure of the Credit Department

a. Who are the senior members of the Credit Department, or who is the individual primarily responsible for making credit decisions? State years of experience.

			Years of Experience in:	
Name	**Title**	**Authority Level (INR)**	**Credit In General**	**International Credit**

b. How many full time, professional employees are in the Credit Department?

c. If credit procedure is not centralized at the Insured's headquarters, please give the details here:

d. Credit procedures are known to other departments: ☐ Yes ☐ No

2. Authority Levels

a. Who within the Credit Department can: Title

Approve a credit limit for a newBuyer?

Approve an increase in an existing credit limit?

Approve a change in payment terms?

Decide on the course of action to take in an overdue situation?

b. Can anyone within your company overrule a decision by the Credit Department? ☐ Yes ☐ No

If so, who?

Has this actually happened? How often?

3. Credit Evaluation/Administration

a. For new customers, what is the minimum information required to assess the creditworthiness of the Buyer? Do you use:

(i) Credit Agency Reports ☐ Yes ☐ No

If yes, give names of agencies used

The minimum credit agency rating required is

(ii) Trade References ☐ Yes ☐ No

(iii) Bank Reports ☐ Yes ☐ No

(iv) Audited Financial Statements ☐ Yes ☐ No

(v) Other Sources:

b. For existing customers, what is the minimum information required to review the creditworthiness of the Buyers?

(i) How often are Buyer files updated?

(ii) How often are credit limits reviewed?

(iii) Are credit limits recorded in writing in the Buyer file?

(iv) What written credit approval documentation must appear in each Buyer file:

KIWI INSURANCE

Product UIN | IRDAN171CPTC0012V01202627

c. What general guidelines do you use in evaluating a Buyer's financial information to determine creditworthiness? (For example, rules regarding net worth to size of credit limit, minimum current or debt worth ratios, etc.)

d. Are regular personal visits made to the Buyer? ☐ Yes ☐ No

If so, who makes such visits?

Are visit reports produced? ☐ Yes ☐ No

e. What minimum information must be received before granting/extending credit in the following circumstances:

If No Financial Statements are Available:	To Increase a Credit Line to an Existing Buyer:	If There is a Change in Payment Terms in Favor of a Buyer:

f. How are high risk Buyers identified, and how often are they reviewed?

4. Terms of Payment

State Normal Terms of Sale

Special Terms of Sale

Terms of payment are shown:

(i) on invoices: ☐ Yes ☐ No

(ii) on statements: ☐ Yes ☐ No

5. Credit Monitoring

a. Is the Buyer system manual or computerized?

b. Before purchasing the invoices , how does the credit department make sure the Buyer still meets the minimum of credit approval criteria?

c. Account Receivables are checked against Credit Limits:

KIWI INSURANCE

Product UIN | IRDAN171CPTC0012V01202627

(i) when purchase request are received: ☐ Yes ☐ No

(ii) when receivables are purchased: ☐ Yes ☐ No

d. An aging analysis:

(i) is produced at least once a week: ☐ Yes ☐ No

if not, how often: _____

(ii) is shown on the statements of accounts: ☐ Yes ☐ No

e. How often are reports of accounts receivable generated and reviewed, and who reviews these reports?

_____

6. Collection Practices

Reminder by telephone	How many days after due date is contact made? _____
Reminder(s) in Writing	How many days after due date are letter(s) sent? _____
Stop Purchase	How many days after due date is purchase stopped? _____
Legal Action	How many days after due date are solicitors/lawyers instructed? _____
Collection Agencies	Which collection agency is used and how many days beyond due date are they instructed? _____

a. (i) What procedures does your company follow to absolutely stop purchase after a Buyer is materially past due:

_____

(ii) What written documentation evidencing the above will appear in the Buyer's file:

_____

b. Would third parties be used locally to assist in collection efforts? (sales representatives, local agents, local legal counsel, etc.)? If so, please elaborate.

c. Retention of title:

(i)	is incorporated in contract terms:	☐ Yes	☐ No
(ii)	is made legally enforceable:	☐ Yes	☐ No

OTHER COMMENTS ON CREDIT OR COLLECTION PROCEDURES:

Please attach separately any written credit procedures you may have and or any additional comments you may wish to make regarding your credit procedures.

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

Authorized Signature of Proposer:

Name of Authorized Signatory (Print):

Title:

Corporation:

Date:

Telephone:

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO.6

LOSS PAYEE ENDORSEMENT

This endorsement, effective 12:01 A.M DD/MM/YYYY forms a part of **Policy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited

This endorsement shall apply specifically to the **Insured** and the **Loss Payee** that is designated to be **Loss Payee** mentioned in the **Policy Schedule**.

Payment to the **Loss Payee** in accordance with the provisions of this policy shall constitute a valid release of the **Insured's obligations in respect of the relevant Claim.**

It is understood that the **Loss Payee** is not an **Insured** under this policy and that, save for the specific provisions of this endorsement, the **Loss Payee's** rights are limited to the right to receive payment in respect of a valid claim under this policy. The **Insured** remains bound by all of its obligations under this policyand at law, and failure to comply with any obligation(s) shall attract the remedy or remedies set out in this policy and/or at law.

It is hereby understood and agreed that:

1. All limits provided for in this policy shall be joint and not several in their application to the **Insured** and the **Loss Payee, and any other entity nominated as an Additional Insured where applicable and/or Loss Payee.**
2. It remains the **Insured's** obligation to provide the reports set out in Premium Endorsement of this policy. If the **Insured does not do so then the Company may, at its sole discretion, accept submission of the reports by** the **Loss Payee**, provided that these reports are received within thirty (30) days of the date set out in this policy.
3. Any notice of cancellation of the policy by the **Company** shall be provided to the **Insured** at the (Email) address given in the **Policy Schedule** and to the **Loss Payee** at the (Email) address given in the **Policy.**
4. In the event that the **Loss Payee** is aware of any adverse information, then the **Loss Payee** agrees to notify the **Company** of such information in accordance with the provisions of such sections. Notification of adverse information by the **Loss Payee** does not excuse the **Insured** of any failure to provide the required notification but may, provided the **Company's** interests have not been prejudiced, constitute satisfaction of the requirements of this policy. For the avoidance of doubt any adverse information must be reported in the event that access to this information has passed to the **Loss Payee** and is out of the **Insured's** control. Any remedies available to the **Company** as a result of failure to provide the required information shall apply equally to a failure by the **Insured** or **Loss Payee**.
5. To the extent it is within the **Loss Payee's** control, the **Loss Payee** agrees to take relevant steps to mitigate **Loss. For the avoidance of doubt appropriate steps must be taken to mitigate the Loss, and this provision 5.** is intended to apply in the event that rights in relation to the debt have passed to the **Loss Payee** and out of the **Insured's** control. Any remedies available to the **Company** as a result of failure to mitigate shall apply equally to a failure to mitigate by the **Insured** or **Loss Payee**.
6. To the extent it is within the **Loss Payee's** control, the **Loss Payee** agrees to maintain a legally enforceable indebtedness of this policy. For the avoidance of doubt a legally enforceable indebtedness must be maintained in the event that control of legal enforceability has passed to the **Loss Payee** and is out of the **Insured's control. Any remedies available to the Company as a result of failure to maintain a legally** enforceable indebtedness shall apply equally to a failure by the **Insured** or **Loss Payee**.
7. To the extent that any funds are paid direct by the **Buyer** to the **Loss Payee**, the **Loss Payee** agrees to apply any funds received in accordance with the Section 6(D) Application of Funds Clause of this policy.

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

8. To the extent that, after the date of payment of a **Loss**, the **Loss Payee** receives any payments from the **Buyer, or from any other source whatsoever as or towards payment of the Buyer's obligations, the Loss Payee agrees to treat such funds in accordance with the Section 6(I) Recoveries Clause of this policy.**

9. To the extent that the **Loss Payee** holds rights against the **Buyer** which, were those rights held by the **Insured, would pass to the Company by way of subrogation in the event of payment of a Claim, the Loss Payee agrees, at the Company's request, to either: (i) assign those rights to the Company; or (ii) return those** rights to the **Insured** in order to enable the **Company** to exercise its rights of subrogation. For the avoidance of doubt any rights held against the **Buyer** will pass to the **Company** by way of subrogation in the event of payment of a claim, and in the event that such rights have passed to the **Loss Payee** and out of the **Insured's** control. Any remedies available to the **Company** as a result of failure to assign subrogation rights shall apply equally to a failure by the **Insured** or **Loss Payee**.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 7

LETTER OF CREDIT ENDORSEMENT

This endorsement, effective 12:01 A.M. forms a part of Po**licy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited

It is hereby understood and agreed that, in respect of **Eligible Receivables** with **Buyers** where payment is effected through Irrevocable Letters of Credit, the policy is amended as follows:

Section 2 (I) **Buyer Default** is amended by the addition of a new paragraph 3, as below:

3. The **Insolvency** or **Protracted default** of an **Eligible Bank** which is due to pay **Insured** for **Eligible** Receivable under the terms and conditions of an **Irrevocable Letter of Credit**, when it has no right or cause not to pay under those terms and conditions, provided that the obligation to make payment under the terms of the **Relevant Agreement continues to remain with the Buyer.**

Section 2 (HH) **Loss** is amended by the addition of the following sentence after point no 3:

4. **Loss may include non payment of Eligible Receivables due to Insolvency or Protracted Default of bank`s** responsible for payment in case of Letter of Credit transactions

And the following are added to Section 2 **Definitions**:

Eligible Bank means a legally existing financial institution which has a short-term credit rating of at least investment grade from a recognised rating agency and which is duly authorised in the **Buyer's Country** to open an **Irrevocable Letter of Credit and to remit Contract Currency.**

Irrevocable Letter of Credit means a documentary credit issued by an Eligible Bank in confirmity with the most recent edition of the Uniform Customs and Practice of the International Chamber of Commerce in order to make payment for **Eligible Receivables** with a validity period to expire no earlier than seven (7) days after purchase of **Eligible Receivables as specified in the Relevant Agreements and of a credit period no longer than the Maximum Credit Period applicable to the Buyer or the Buyer's Country, whichever is shorter.**

Section 4 of **Exclusions**, is amended with addition to read as follows:

1. Caused by or resulting from **Insolvency** or financial default of any party except the **Buyer** or, if applicable, **Eligible Bank.**
2. Caused by or resulting from failure of the **Insured** to comply with any of the terms, conditions, or requirements (documentary or otherwise) of the Eligible Letter of Credit.
3. Caused by or resulting from failure of the **Eligible Bank** to open the Eligible Letter of Credit.

Section 5, is amended by the addition of the following:

1. Gives immediate written notice to the **Company** of all amounts due to be paid by an **Eligible Bank** which were unpaid for more than seven (7) days after the original Due Date and will report each month thereafter all such amounts which continue to be unpaid, including any amounts not yet due or past due for payment. In addition, the **Insured** shall give immediate written notice to the **Company** of the Insolvency of any **Eligible Bank or any circumstance which may reasonably be expected to result in a Loss.**
2. The **Insured** warrants and agrees to incur no further exposure following the occurrence of an event that may reasonably be expected to result in a **Loss** hereunder and to use all reasonable measures to prevent and to minimise **Loss** at all times, to co-operate with the **Company** and to take all reasonable steps, before and after the settlement by the **Company** of any claims payment to effect recoveries of any amounts due including, at

the written request of the **Company**, the enforcement of any security and the institution of legal proceedings against the **Buyer** or, if applicable, any **guarantor** or **Eligible Bank;**

It is expressly warranted and agreed that nothing contained in this endorsement in any respect removes the obligation of the **Insured** to pursue the **Buyer** for payment and that the **Insured** will undertake all reasonable steps to effect such payment.

It is further understood and agreed that Section 7, **General Conditions**, Item M., **Release of Liability** is amended with addition of the following clause:

The **Company** shall be released from all liability hereunder xx (xx) days after the **Due Date** of the last **Eligible Receivables with payment secured by an Irrevocable Letter of Credit established by an Eligible Bank.**

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 8

BINDING CONTRACTS

This endorsement, effective 12:01 A.M forms a part of **Policy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited

With respect solely to the insurance afforded under this **Binding Contracts** Cover, this policy includes the following cover, Definitions, amendments, and additional terms and conditions:

Notwithstanding the cancellation or reduction of a **Credit Limit** by the **Company** in accordance with this policy, it is hereby understood and agreed that the **Company** shall continue to cover **Eligible Receivable (s)** purchased for the relevant **Buyer** and sold under **Binding Contracts** up to the **Binding Contracts Date** from the date of notice to the **Insured** by the **Company** of such **Credit Limit** cancellation, provided that the **Insured** is committed to purchase Eligible Receivable under the Relevant Agreement up to the **Binding Contracts Date**.

The following Definitions and Conditions shall apply to this **Binding Contracts** Cover:

1. **Binding Contracts means a Relevant Agreement which includes penalty provisions against the Insured or** which gives the **Buyer / Seller** contractual damages if the Insured does not perform under the Relevant Agreement.
2. **Binding Contracts Date means the period of sixty (60) days and which is the period of extended cover** afforded under this policy for a **Buyer** whose **Credit Limit** has been cancelled by the **Company**.
3. **Buyer is domiciled in a country for which Binding Contracts cover applies, the list of countries for which** Binding Order is applicable is mentioned in Annexure A.
4. **Relevant Agreement was entered into before the date Company issued the respective Credit Limit** endorsement
5. The purchase was made within the relevant policy period specified in the Policy Schedule, from the date on which company issued the Limit endorsement and before termination of the Policy.
6. In the event of claim, Insured to provide a copy of **Binding Contracts** under which it was legally or contractually bound to make such supply.
7. This cover for **Binding Contract** shall not apply if the reason for the **credit limit** withdrawal or reduction is because of:
    i. Termination of the business operations of the buyer
    ii. Institution of an **Insolvency** procedure against the **buyer**
    iii. Transformation of a **Buyer**'s company into a holding company
    iv. Change of the legal status of a **Buyer**'s company

At the request of the **Company** the **Insured** shall promptly provide the **Company** with the value of all outstanding **Binding Contracts with respect to Eligible Receivable (s) with the Buyer.**

Insured must inform the company in writing no later than 10 days after limit withdrawal or reduction of the above circumstances and prove, to the company's satisfaction, the existence of such a Binding Contract.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 9

QUERIED INVOICE ENDORSEMENT

This endorsement, effective 12:01 A.M. forms a part of Policy No. XX issued to (Insured's Name) by Kiwi General Insurance Limited.

It is hereby understood and agreed that, where the **Buyer** disputes or queries that an amount it is owing and the total of such queried or disputed amounts is less than ten (10)% of the **Credit Limit**/outstanding amount for the **Buyer, the non-payment of such an amount will not trigger the Stop Purchase clause of Section 5.4.**

However, **Insured's** obligation to notify the **Company** without undue delay of the occurrence of any circumstance or event likely to cause a **loss** remains unaffected.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 10

DATUM LINE ENDORSEMENT

This endorsement, effective 12:01 A.M. DD/MM/YYYY forms a part of **Policy No.XX** issued to (Insured's Name) by Kiwi General Insurance Limited.

It is hereby understood and agreed that Datum Line shall be the level above which the **Insured** must have purchased the receivables of the **Buyer** for any **Loss(es)** relating to that **Buyer** to be insured under this policy. Cover is limited to **Buyers** who at a particular time or date over the XX (XX) month period preceding the inception of this policy have owed an amount in excess of the **Datum Line Threshold**. Transactions with any **Buyer** who did not owe any amounts to the **Insured** above the **Datum Line Threshold** irrespective of whether a **Credit Limit** has been approved by the **Company** shall not be deemed to be an **Eligible Receivable(s) under** this policy.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 11

DELAYED EFFECT ENDORSEMENT

This endorsement, effective 12:01 A.M. forms a part of **Policy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited.

It is hereby understood and agreed that, notwithstanding **Section 7. 3 (iii** of the General Terms it is agreed that any:

1. Cancellation of an Approved Limit will take effect XX (XX) days after the date insured received notification from the company; and
2. Reduction of an Approved Limit will take effect XX (XX) days after the date insured received notification from the company

This cover of delayed effect shall not apply, if the reason for cancellation or reduction is:

i. Termination of the business operations of the **buyer**

ii. Institution of an insolvency procedure against the **buyer**

iii. Transformation of a **buyer**'s company into a holding company

iv. Change in the legal status of a **buyer**'s company

v. Defaults to financial Institution(s)/Credit Bureau Default

vi. **Company has any reason to believe that the Buyer is or may be unable to meet its payment or any other** contractual obligation.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO.12

POLITICAL RISK ENDORSEMENT

This endorsement, effective 12:01 A.M, forms a part of **Policy Number XX** issued to (Insured's Name) by Kiwi General Insurance Limited

It is hereby understood and agreed that, Political risk is covered only in case of buyers outside India and in respect of those countries agreed upon. Coverage may be extended to any or all of the following.

a. Operation of a law or of an order, decree or regulation having the force of law which, in circumstances outside the control of the insured and/or the buyer, prevents, restricts or controls the transfer of payment from the buyer's country to India;

b. Occurrence of war between the **buyer's country** and India;

c. Occurrence of war, hostilities, civil war, rebellion, revolution, insurrection or other disturbances in the buyer's country;

d. Imposition of any law or order, decree or regulation having the force of law which, in circumstances outside the control of the insured and/or of the **buyer**, prevents the import of the goods into the **buyer's country**;

e. Cancellation, in circumstances outside the control of the **insured** and/or of the **buyer**, of a previously issued and currently valid authority to import the goods;

f. Incurring, in respect of goods shipped from India, of any additional handling, transport or insurance charges which are occasioned by interruption or diversion of voyage outside India and which is impracticable to be recovered from the **buyer**.

g. Any other cause, save and except in the case of merchanting exports in which case this risk will stand excluded, which arises from an event occurring outside India but not being a cause inherent in the nature of the goods or that is within the control of the insured and/or the **buyer** or that is specifically excluded from the purview of cover under the policy.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO.13

EXPERIENCE MODIFICATION FACTOR - PROFIT SHARE ENDORSEMENT

This endorsement, effective 12:01 A.M. forms a part of **Policy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited.

It is hereby understood and agreed that, upon natural expiration of this Policy, the Insured shall be eligible for a refund of Premium paid to Kiwi General Insurance Company, to the extent of **Profit Share** of xx [xx] % of the **Profit Share Balance shall apply, if the following four conditions are met:**

1. The **Profit Share** Balance is positive;
2. A request has been made in writing by the **Insured** to the **Company** within twenty four (24) months from the policy expiry date for payment of the **Profit Share**;
3. Notwithstanding the Release of Liability Clause in this policy, the **Insured** agrees in writing and in a form acceptable to the **Company** to release the **Company** from any further liability under this policy; and
4. The **Insured** renews the policy for a further consecutive year.

Upon receipt of the request for the **Profit Share**, the **Company** shall have no further liability for **Loss** under this policy.

For the purpose of this endorsement, Profit Share Balance means the amount equal to xx [xx] % of the Premium paid by the **Insured** to the **Company** under this policy, less the sum of Claim payments made by the **Company** to the **Insured** with respect to **Eligible Transaction(s)**, net of any recoveries received with respect to these Claim payments and applicable expenses.

General Conditions:

Any payment under this endorsement represents a retroactive premium adjustment and

not an Alternate Risk Transfer (ART) arrangement.

Payment is contingent upon the final claims position being fully determined

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 14

EXPERIENCE MODIFICATION FACTOR - ADDITIONAL PREMIUM TIERED

This endorsement, effective 12:01 A.M, forms a part of **Policy Number XX** issued to (Insured's Name) by Kiwi General Insurance Limited

It is hereby understood and agreed that, an increase in the Premium Rate under this policy shall apply as follows:

xx[xx] % if the Loss Ratio exceeds xx[xx] %

xx[xx]%if the Loss Ratio exceeds xx[xx] %

Any additional Premium due pursuant to the above shall be payable by the **Insured** to the **Company** within xx [xx] days from the date of billing.

For the purpose of this clause only, Loss Ratio means the ratio (expressed as a percentage) of the value of all Claim payments made by the **Company** to the **Insured** under this policy, net of any recoveries received with respect to these Claim payments, divided by the Premium received by the **Company** under this policy.

It is hereby understood and agreed that the Company reserves the right to adjust the additional premium payable from any outstanding admissible claims under the policy, if the additional premium is not paid within the specified days from billing.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO.15

EXPERIENCE MODIFICATION FACTOR - LOW CLAIM BONUS ENDORSEMENT

This endorsement, effective 12:01 A.M, DD/MM/YYYY forms a part of **Policy Number XX** issued to (Insured's Name) by Kiwi General Insurance Limited

It is hereby understood and agreed that, a Low Claim Bonus of xx [xx] % of the totalPremium due under this policy shall apply if the Loss Ratio does not exceed xx [xx] %, provided that the **Insured** meets the following three conditions:

1. A request has been made in writing by the **Insured** to the **Company** not later than twenty four (24) months from policy expiry date for payment of the Low Claim Bonus;
2. Notwithstanding the Release of Liability Clause in this policy, the **Insured** agrees in writing and in a form acceptable to the **Company** to release the **Company** from any further liability under this policy; and
3. The **Insured** renews the policy for a further consecutive year.

If the **Insured** has met the three conditions set out above, xx [xx] % Low Claim Bonus shall be subtracted from the total Premium due under this policy and shall be refunded to the Insured subject to the **Company** retaining the Minimum Premium stated in the **Policy Schedule.**

For purposes of this clause only, Loss Ratio means the ratio (expressed as percentage) of the value of all Claim payments made by the **Company** to the **Insured** under this policy, net of any recoveries received with respect to these claim payments, divided by the total Premium Received by the **Company** under this policy.

Upon receipt of the request for the Low Claim Bonus, the **Company** shall have no further liability for **Loss** under this policy.

General Conditions:

Any payment under this endorsement represents a retroactive premium adjustment and not an Alternate Risk Transfer (ART) arrangement.

Payment is contingent upon the final claims position being fully determined

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO 16

OPEN INVOICES ENDORSEMENT

This endorsement, effective 12:01 A.M, DD/MM/YYYY forms a part of Policy Number **XX** issued to **(**Insured's Name) by Kiwi General Insurance Limited.

It is hereby understood and agreed that Open invoices at DD/MM/YYYY which were previously covered by policy number XX or otherwise uninsured, will be covered by this policy, subject to the terms, limits and conditions of this policy and provided that :- rationale for covering invoices covered under another policy

1. **Buyer Default occurs during the Policy Period;**
2. A valid written **Credit Limit** has been established by the Company on the Buyer;
3. No invoice is overdue by more than sixty (60) days at inception of the policy regardless of whether a **Credit Limit has been approved by the Company; However, invoices pertaining to the buyer where there is no** overdue above sixty (60) days can be covered with the prior approval of the **Company.**

1. The **Insured** provides the **Company** with a declaration of the total Eligible Receivables purchased by the insured
2. **Insured prior to the inception of the policy and within thirty (30) days from the inception of the policy;**

5. The **Insured** is not aware of an event or circumstance which may reasonably be expected to result in a Loss under the policy; and

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 17

NON QUALIFYING LOSS ENDORSEMENT

This endorsement, effective 12:01 A.M, DD/MM/YYYY forms a part of Policy Number **XX** issued to(Insured's Name) by Kiwi General Insurance Limited.

It is understood and agreed that Section 2 (II) of the Policy, DEFINITIONS- **Non Qualifying Loss**, is hereby amended to include that: a) The debts that are less than the **Non Qualifying Loss** (NQL) amount as mentioned in the schedule for the **Buyer** need not to be notified to the company and the **Company** will not admit a claim below **Non Qualifying Loss amount. b) However, if such a Loss would have exceeded the Non Qualifying Loss Amount** except that the **Eligible Receivable(s)** took place in two (2) consecutive **Policy Periods** then it will be deemed that all the **Eligible Receivable(s)** took place within the **Policy Period** in which the majority by value was made. c) Other terms and conditions of the policy remain the same.

It is understood and agreed that Section 6 of the Policy, **CLAIMS AND RECOVERIES**, is hereby amended to include:

If a qualifying claim amount is more than **Non Qualifying Loss** amount and the claim is accepted by the **Company** subject to the policy terms and conditions. However prior to a claim payment, the **Insured** successfully recovers funds or salvage from the **Buyer** or from any other source whatsoever as or towards payment of the **Buyer's** obligations to the **Insured,** where such funds or salvage reduce the **Loss** below the **Non Qualifying Loss,** then the **Company will indemnify the direct, reasonable and necessary costs incurred in pursuing or obtaining recovery in** circumstances**,** subject to such costs and expenses to be specifically authorized in advance and in writing by the **Company.**

Non Qualifying loss will not be applicable for pre indemnity recovery costs approved by the Company in writing subject to the to the terms and conditions of the policy being fully met

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO 18

CHEQUE BOUNCE ENDORSEMENT

This endorsement, effective 12:01 A.M, DD/MM/YYYY forms a part of **Policy Number XX** issued to (Insured's Name) by Kiwi General Insurance Limited

It is hereby agreed and declared that, following addition is made in Section 2(U) of the Policy:

In case of cheque or other negotiable instrument remains unpaid for insufficient funds, cover for further purchase of receivables shall continue for a maximum period of fifteen (15) days subject to a positive assessment of the **Buyer's creditworthiness in accordance with the Credit Procedures. The justification for the decision to resume** purchases shall be recorded in writing.

Cover shall however stop for all further purchases in circumstance where a XX cheque of the same **buyer** is also dishonoured during this extension period, from the date of the XX cheque dishonour.

If more than one cheque of the **Buyer** is dishonoured on the same date, it shall be treated as a single instance of "dishonour" under this endorsement.

All other terms and conditions of the policy remain unaltered.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO.19

EXPERIENCE MODIFICATION FACTOR - NO CLAIM BONUS ENDORSEMENT

This endorsement, effective 12:01 A.M, DD/MM/YYYY forms a part of **Policy Number XX** issued to (Insured's Name) by Kiwi General Insurance Limited

It is hereby understood and agreed that, xx [xx] %No Claims Bonus shall apply provided that the **Insured** meets the following four conditions:

1. A request has been made in writing by the **Insured** to the **Company** not later than twenty four (24)months from policy expiry date for payment of the No Claims Bonus;
2. No **Loss** has been admitted, paid or is payable by the **Company** with respect to **Eligible Transaction(s);**
3. Notwithstanding the Release of Liability Clause in this policy, the **Insured** agrees in writing and in a form acceptable to the **Company** to release the **Company** from all liability under this policy; and
4. The **Insured** renews the policy for a further consecutive year.

If the **Insured** has met the four conditions set out above, a xx [xx] % No Claims Bonus shall be subtracted from the total Premium due under this policy and shall be refunded to the Insured subject to the Company retaining the Minimum Premium stated in the Policy schedule

Upon receipt of the request for the No Claim Bonus, the Company shall have no further liability

for Loss under this policy.

General Conditions:

Any payment under this endorsement represents a retroactive premium adjustment and

not an Alternate Risk Transfer (ART) arrangement.

Payment is contingent upon the final claims position being fully determined

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO.20

CASH AGAINST DOCUMENTS ENDORSEMENT

This endorsement, effective 12:01 A.M, forms a part of **Policy NumberXX** issued to (Insured's Name) by Kiwi General Insurance Limited

It is hereby understood and agreed that, in respect of **Eligible Receivable(s)** where payment is effected through Cash against Documents, the policy is amended to include the purchase of **receivables** made on terms of Cash against documents)

The insured **loss** shall be so much of the **loss** suffered or expense incurred by the **Insured** but not exceeding hundred (100 %) of the amount of **Insured** debt or approved **Credit limit** whichever is lower, for bringing back the undelivered goods to the **Insured's** country or for arranging for its resale provided however that the **Insured** have obtained prior approval of the **Company** in writing, to so bring back or resell the undelivered goods.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO 21

ASSIGNMENT

This endorsement, effective 12:01 A.M. DD/MM/YYYY forms a part of **Policy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited.

This endorsement shall apply specifically to the **Insured** and the Assignee(s) which have been added to this Policy as below, with effect from DD/MM/YYYY.

S. No	Assignee (Name & Address)	Effective date

This assignment is limited to cover provided under this **Policy** and does not cover loan default of**Insured.**

Payment to the Assignee in accordance with the provisions of this policy shall constitute a valid release of the **Insured's obligations in respect of the relevant Claim.**

The **Insured** remains bound by all of its obligations under this policyand at law, and failure to comply with any obligation(s) shall attract the remedy or remedies set out in this policy and/or at law.

It is hereby understood and agreed that:

1. All limits provided for in this policy shall be joint and not several in their application to the **Insured** and the Assignee, and any other entity nominated as an **Additional Insured** where applicable and/or Assignee.
2. It remains the **Insured's** obligation to provide the reports set out in Section 4(B) Premium and Declaration Clause of this policy. If the **Insured** does not do so then the **Company** may, at its sole discretion, accept submission of the reports by the Assignee, provided that these reports are received within thirty (30) days of the date set out in this policy.
3. Any notice of cancellation of the policy by the **Company** shall be provided to the **Insured** at the (Email) address given in the **Policy Schedule** and to the Assignee at the (Email) address given in the **Policy.**
4. In the event that the Assignee is aware of any adverse information, then the Assigneeagrees to notify the **Company of such information in accordance with the provisions of such sections. Notification of adverse** information by the Assigneedoes not excuse the **Insured** of any failure to provide the required notification but may, provided the **Company's** interests have not been prejudiced, constitute satisfaction of the requirements in this policy. For the avoidance of doubt any adverse information must be reported in the event that access to this information has passed to the Assigneeand is out of the **Insured's** control. Any remedies available to the **Company** as a result of failure to provide the required information shall apply equally to a failure by the **Insured** or Assignee.
5. To the extent it is within the Assignee's control, the Assigneeagrees to take relevant steps to mitigate **Loss** as set out in this policy. For the avoidance of doubt appropriate steps must be taken to mitigate the **Loss**, and this provision 4. is intended to apply in the event that rights in relation to the debt have passed to the Assigneeand out of the **Insured's** control. Any remedies available to the **Company** as a result of failure to mitigate shall apply equally to a failure to mitigate by the **Insured** or Assignee.

6. To the extent it is within the Assignee control, the Assigneeagrees to maintain a legally enforceable indebtedness as set out in this policy. For the avoidance of doubt a legally enforceable indebtedness must be maintained in the event that control of legal enforceability has passed to the Assigneeand is out of the **Insured's control. Any remedies available to the Company as a result of failure to maintain a legally** enforceable indebtedness shall apply equally to a failure by the **Insured** or Assignee.
7. To the extent that any funds are paid direct by the **Buyer** to the Assignee, the Assigneeagrees to apply any funds received in accordance with the Section 6(D) Application of Funds Clause of this policy.
8. To the extent that, after the date of payment of a **Loss**, the Assignee receives any payments from the **Buyer**, or from any other source whatsoever as or towards payment of the **Buyer's** obligations, the Assignee agrees to treat such funds in accordance with the Section 6(I) Recoveries Clause of this policy.
9. To the extent that the Assigneeholds rights against the **Buyer** which, were those rights held by the **Insured**, would pass to the **Company** by way of subrogation in the event of payment of a Claim, the Assigneeagrees, at the **Company's** request, to either: (i) assign those rights to the **Company**; or (ii) return those rights to the **Insured in order to enable the Company to exercise its rights of subrogation. For the avoidance of doubt any** rights held against the **Buyer** will pass to the **Company** by way of subrogation in the event of payment of a claim, and in the event that such rights have passed to the Assigneeand out of the **Insured's** control. Any remedies available to the **Company** as a result of failure to assign subrogation rights shall apply equally to a failure by the **Insured** or Assignee.
10. Notwithstanding its status as a **Loss Payee**, a **Loss Payee** shall be entitled to file a Claim Form under the **Policy in the event of a Loss and to control discussions with the Company regarding adjustment of the** Claim. For the avoidance of doubt, the **Company** will still require satisfaction that the Claim is valid and to the extent that this requires information and/or documents held by the **Insured** this will be required for consideration of the Claim

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 22

END BUYER ENDORSEMENT

This endorsement, effective 12:01 A.M forms a part of **Policy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited

The Policy shall also apply to receivables owed by **Buyers** where **Insured** have agreed that the **Buyer** will pay **Insured 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) **Insured 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 Period 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 insured, they are obliged to pay insured as though payments had been received from the End-Buyer;

d) Insured must require the **Buyer** to meet the policy terms and conditions on **Insured**'s behalf. In particular, **Insured must require the Buyer to take all actions to minimize loss on Insured's behalf. If the Buyer fails or** refuses to do so after **Company** have made a claims payment in respect of the End-Buyer, **Insured** will be liable to refund such claims payment to company 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 as per **Credit Limit** endorsementand may be subject to additional premium

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 23

SALE OR RETURN CONTRACT ENDORSEMENT

This endorsement, effective 12:01 A.M forms a part of **Policy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited

It is hereby understood and agreed that

1. The Seller has entered into 'Sale or Return Contract (SOR)' with **Buyer(s)**. Sale or return (SOR) contract is an arrangement by which **Buyer(s)** pay only for goods sold to the Insured and return those that are unsold to the Seller.
2. In SOR contract, the goods are shipped to buyer wherein the **Buyer** holds the stock for sale on behalf of the Seller.
3. The **Company** will consider actual date of goods sold by the **Buyer** as a due date for the purpose of the policy.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN	IRDAN171CPTC0012V01202627

ENDORSEMENT NO. 24

COLLECTING BANK FAILURE ENDORSEMENT

This endorsement, effective 12:01 A.M, forms a part of **Policy Number XX** issued to (Insured's Name) by Kiwi General Insurance Limited.

It is hereby understood and agreed that, the definition of **Loss** in section 2(DD), is modified with the addition of the following sentence.

4. Loss may include Non-receipt of payment on account of collecting Bank`s failure pertaining to **Eligible Receivable(s)**

Collecting Bank means a legally existing financial institution which has a short-term credit rating of at least investment grade from a recognised rating agency and which is duly authorised in the Buyer's Country to remit Contract Currency.

Further Section 2 (E) **Buyer Default** is amended by the addition of a new paragraph 3, as follows:

The **Insolvency** or **Protracted Default** of a Collecting Bank which is due to pay Insured for **Eligible Receivables** under the terms and conditions of an negotiable instrument, when it has no right or cause not to pay under those terms and conditions, provided that the obligation to make payment under the terms of the Relevant Agreement continues to remain with the **Buyer**.

Further **Obligations of the insured,** is amended to read as follows:

1. The Insured warrants and agrees to incur no further exposure following the occurrence of an event that may reasonably be expected to result in a **Loss** hereunder and to use all reasonable measures to prevent and to minimise **Loss** at all times, to co-operate with the **Company** and to take all reasonable steps, before and after the settlement by the **Company** of any claims payment to effect recoveries of any amounts due including, at the written request of the **Company**, the enforcement of any security and the institution of legal proceedings against the **Buyer** or, if applicable, any guarantor or Collecting Bank;
2. It is expressly warranted and agreed that nothing contained in this Endorsement in any respect removes the obligation of the Insured to pursue the **Buyer** for payment and that the **Insured** will undertake all reasonable steps to effect such payment.
3. Gives immediate written notice to the **Company** of all amounts due to be paid by a **Collecting Bank** which were unpaid for more than XX (XX) days after the original Due Date and will report each month thereafter all such amounts which continue to be unpaid, including any amounts not yet due or past due for payment. In addition, the Insured shall give immediate written notice to the **Company** of the Insolvency of any **Collecting Bank or any circumstance which may reasonably be expected to result in a Loss.**

Date: DD/MM/YYYY