KIWI INSURANCE

Non Payment Insurance (Retail)

Policy Wordings



Product UIN	IRDAN171RPTC0010V01202627

Kiwi General Insurance Limited | CIN: U65120KA2024PLC194560 | UIN: IRDAN171RPTC0010V01202627 | IRDAI Registration Number: 171
Registered Office: Apt No 101 Yashila, No 1/1, 1st Main, Koramangala 8th Block, Bangalore, Karnataka, India, 560095

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KIWI INSURANCE

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NON PAYMENT INSURANCE (RETAIL)

POLICY SCHEDULE

UIN - IRDAN171RPTC0010V01202627

ISSUER	Kiwi General Insurance Limited
Policy No.	XXXX
Date of Issue:	XX XX XXXX

PARTIES TO THE POLICY

Insured	
Registered Address	
GSTIN	
PAN	
MSME Registration	
Additional Insured	
Additional Insured Address	
Contact Person	
Email / Phone	

INSURER & INTERMEDIARY DETAILS

Insurer	Kiwi General Insurance limited
Co Insurer Name & Share in %	

KIWI INSURANCE

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Intermediary Name , Code and with contact details	
Policy Issuing Branch	
Claims Contact	CL.claims@kiwiinsurance.com | 1800 268 4444

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	

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Risks Insured	

PREMIUM

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

TIMELINES

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

ENDORSEMENTS

Endorsement 1	

KIWI INSURANCE

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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 IRDAN171RPTC0010V01202627

KIWI GENERAL INSURANCE LIMITED - KIWI NON PAYMENT INSURANCE (RETAIL)

Kiwi General Insurance Limited (The "**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 1: SCOPE OF COVERAGE

The policy covers the **Insured** for **Loss(es)** arising from **Eligible Transaction(s)** with the **Buyer** in the **Buyer's Country as part of the Insured's business activity to the extent covered under the policy. The cover applies to Contracts of Sale entered into between the Insured and the Buyer and where a Credit Limit has been established.**

The **Company** shall indemnify the **Insured** up to the **Policy Limit of Liability** for the **Insured percentage** of the amount of **Loss** in **Excess** of any applicable deductible in this policy (including the **Policy Aggregate Deductible**) incurred in connection with the **Eligible Transaction(s)** that is caused directly by **Buyer Default** and where applicable the failure of the **Guarantor,** to honor payment under its **Guarantee**, caused by insolvency of **Guarantor**

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

A. Eligible Transaction(s)

Eligible Transaction(s) means any and all Goods Insured delivered to and/or Services Insured performed for the **Buyer** by the **Insured** pursuant to the **Insured's Contract of Sale**, provided that the **Goods Insured** and/or **Services Insured** are:

1. Delivered and/or services invoiced during the **Policy Period**;
2. Delivered and/or performed as required under the **Contract Of Sale**;
3. The transaction is denominated in the **Contract Currency**
4. Sold on credit terms not exceeding the **Maximum Credit Period**;
5. Delivered in compliance with the applicable export laws and regulations of the **Insured's** country and the import laws and regulations of the **Buyer's Country** ; and
6. Documented by a **Contract of Sale** and underlying sales documentation including, shipping and/or delivery document, invoice, and written purchase order that give rise to a legally binding obligation of

the **Buyer** to pay the **Insured**.

For the purpose of **Goods Insured** that are physical goods, **Eligible Transaction(s)** are goods delivered in accordance with the **Contract of Sale**, which have physically left the custody and control of the **Insured** or its sales agent in transit to the **Buyer** in the **Buyer's Country,** unless otherwise agreed in writing by the **Company.**

For the purpose of **Services Insured** that are services to be performed by the **Insured**, **Eligible Transaction(s) are services that have been performed by the Insured in accordance with the Contract of Sale for the Buyer in the Buyer's Country, unless otherwise agreed in writing by the Company.**

For the purpose of **Goods Insured** that are computer or electronic software, **Eligible Transaction(s)** are the computer or electronic software that have been delivered by the **Insured** to the **Buyer** in the **Buyer's Country in accordance with the Contract of Sale and in a manner where the Buyer is able to operate the** relevant **Goods Insured** .

B. Non- Eligible Transaction(s)

The following **Goods Insured** and/or **Services Insured** do not constitute **Eligible Transaction(s)** for the purpose of this policy unless specifically and unequivocally agreed in writing by the **Company**:-

1. **Goods Insured delivered and/or Services Insured performed after the date of any of the following** circumstances:

(a) The **Buyer** is **Insolvent**;

(b) The **Buyer** is past due in any payment obligation to the **Insured** by more than sixty (60) days.

(c) The **Insured** is aware of any event that the **Insured** should reasonably expect to result in a **Buyer Default .**

2. Receivables purchased or otherwise acquired by the **Insured** from any other person or entity or sold or otherwise transferred by the **Insured** to any other person or entity.

3. **Goods Insured deliveredto and/or Services Insured performed for corporations and other entities** controlling, controlled by or under common control with the **Insured** or which are related to the **Insured through ownership or management (including a subsidiary or associated Company of the Insured).**

4. Sale of **Goods Insured** based on ownership transfer documented by warehouse receipts or sold on ex-warehouse terms where no physical shipment or delivery of **Goods Insured** takes place upon sale.

5. Sale of **Goods Insured** and/or **Services Insured** made on terms of cash in advance, cash on delivery, cash against documents, and confirmed or unconfirmed irrevocable letter of credit, unless specifically approved by the **Company** in writing.

6. Sale of **Goods Insured** to a **Buyer** where the **Goods Insured** have been purchased by the **Insured** from a seller that is a related entity, an associated **Company**, or under common control or ownership with that **Buyer,** unless specifically approved by the **Company** in writing.

7. Sale of **Goods Insured** and/or **Services Insured** to a **Buyer** for which a **Credit Limit** is not established.

8. **Goods Insured deliveredto and/or Services Insured performed in and/or payment obligations arising** from a country for which there is no **Country Limit of Liability** stated in the **Country limit of liability** endorsement.

9. Invoices for **Goods Insured** and/or **Services Insured** delivered to the **Buyer** for which the **Insured** has, during the six (6) months immediately prior to the first day of the **Policy Period**, rescheduled or extended any original **Due date** for a total period beyond thirty (30) days through a formal repayment plan, unless coverage for such **Buyer** is specifically approved by the **Company** in writing.
10. **Goods Insured delivered under a consignment stock agreement and/or that are stored and held by the Buyer at the Insured's risk, unless specifically approved by the Company in writing.**
11. Any transaction made with the **Buyer** post notification from the bank that a cheque or other negotiable instrument issued by the **Buyer** remains unpaid for insufficient funds.
12. Sales of **Goods Insured** and/or **Services Insured** to a **Government Buyer.** However,under export transactions, for **Government Buyers t**he coverage shall be restricted to political risks under the Political Risk Endorsement, where attached
13. Receivables arising from reverse factoring arrangements, or from any transaction other than a trade credit transaction for the supply of **Goods Insured** and/or **Services Insured**, including any loan, advance or other financing facility.

C. **Limits of Liability**

1. The **Policy Limit of Liability**, as stated in the **Policy schedule**, is the **Company's** maximum liability for the total of all **Loss Insured** and paid under this policy, such **Loss** to be limited to the lesser of the applicable **Country Limit of Liability** or **Insured percentage** of the applicable **Credit Limit**.
2. Each payment made by the **Company** of a **Loss** hereunder shall reduce the **Policy Limit of Liability**, relevant **Country Limit of Liability**, and all other applicable limits by the amount of such payment.
3. All **Country Limits of Liability** and **Credit Limits** under this policy and any preceding or future policies issued by the **Company** for the **Insured** are non-cumulative. No more than one (1) such limit of liability shall be in effect for any one (1) **Buyer** or for any one (1) country, regardless of the number of years this policy or any prior, replacement or renewal policy is in force. If any relevant **Loss** under this policy or any prior, replacement or renewal policy falls under more than one (1) **Policy Period**, the **Country Limit of Liability and Credit Limit across the relevant Policy Periods shall apply as follows:**

(a) In the event that the value of the applicable **Country Limit of Liability** and/or **Credit Limit** are the same across the applicable **Policy Periods**, such limit(s) under the latest **Policy Period** (not the combined value) shall be the limit(s) in force and shall be the applicable limit(s) for all Claims;

(b) In the event that the value of the **Country Limit of Liability** and/or **Credit Limit** under the latest **Policy Period is an increase from a prior policy, such limit(s) under the latest Policy Period (not the combined** value) shall be the limit(s) in force and shall be the applicable limit(s) for all Claims; or

(c) In the event that the value of the **Country Limit of Liability** and/or **Credit Limit** under the latest **Policy Period is a reduction from the applicable prior Country Limit of Liability and/or Credit Limit, the** following shall apply:

(i) The limit(s) under the latest **Policy Period** (not the combined value) shall be the limit(s) in force and shall be the applicable limit(s) for all Claims, except where transactions constituting **Loss** would have been **Eligible Transaction(s) under any applicable prior limit(s) that are higher than the limit(s) currently in** force, the **Company's** liability for **Loss** strictly in respect of those **Eligible Transaction(s)** shall be determined by reference to prior higher limit(s); and

(ii) Any payment for a Claim by the **Company** in respect of **Eligible Transaction(s)** under i) above, shall also reduce the **Company's** liability under the limit(s) in force in the current **Policy Period** by the same amount.

(d) Where the **Insured** has stopped transactions with a **Buyer** with respect to **Stop Delivery** clause, coverage shall not apply to any Goods Insured delivered or Services **Insured** performed after the effective date of such notice.

If, subsequent to the Stop Delivery, the **Buyer** fully settles all overdue amounts that gave rise to the **Stop Delivery, and no Insolvency, Buyer Default, or other adverse circumstance exists that would reasonably be** expected to result in a **Loss**, the **Credit Limit** may be automatically reinstated from the date such payment is received and cleared by the Insured, subject to the **Credit Limit** remaining valid and not having been reduced, withdrawn, suspended or cancelled by the **Company**.

The reinstated **Credit Limit** shall apply only to **Eligible Transaction(s)** occurring on or after the date of reinstatement and shall not apply retrospectively to any Goods Insured delivered or Services Insured performed during the period in which the **Stop Delivery** was in effect.

The **Company** reserves the right, at any time prior to reinstatement, to reduce, spend, cancel or amend the **Credit Limit** based on its assessment of the **Buyer**'s creditworthiness.

SECTION 2: INSURED'S OBLIGATIONS AND WARRANTIES

A. Material Information

The **Insured** represents that no material information has been withheld and that it has no knowledge at **policy inception of any circumstance which may reasonably be expected to result in a Loss hereunder.**

B. Premium and Declaration

1. The Premium shall 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 **Gross Invoice Value** of **Eligible Transaction(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 Premium and Declaration Clause, the **Company** will allow the **Insured** thirty (30) further days to remedy the failure after which the policy shall terminate automatically upon written notice to the Insured and with immediate effect, unless the **Company** makes a statement to the contrary and/or agrees not to terminate the policy.

C. Stop Delivery

The insured shall cease delivery of all goods and/or services to 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 Delivery 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.

D. The Insured warrants and agrees

1. Not to 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**.
2. When the **Due date** is evidenced by a bill of exchange, promissory note, documents against payment, or documentary sight draft payment method, no postponement or extension of any **Due date** is permitted, unless approved by the **Company** in writing
3. That if any payment obligation is disputed in whole or in part, the disputed amount shall not be part of the **Loss** until such disputed amount has been finally determined to be a valid and legally sustainable obligation of the **Buyer**. The **Insured** is responsible for the resolution of any such disputes and any related costs and expenses.
4. The **Insured** warrants that all information given by the **Insured** to the **Company** after the inception of the **Policy Period** will be true to the best of the **Insured's** knowledge.

E. Notification of Adverse information

The **Company** shall have no liability for an individual claim in relation to a **Loss** unless the **Insured** has in respect of that **Loss**:

1. Given written notice to the **Company** within five (5) business days as soon as the **Insured** becomes aware of the **Insolvency** of a **Buyer** or any circumstance which may reasonably be expected to result in that **Loss**; and
2. Notify the **Company** in writing of all amounts past due by more than Thirty (30) days as of the end of each month by providing a report within twenty (20) days from the end of each reporting period until payment is received or until **Buyer Default** has occurred. Payment obligations that are disputed in writing shall not be considered past due for purposes of this paragraph unless the total amount disputed by the **Buyer** exceeds ten percent (10%) of the total amount owed by that **Buyer** to the **Insured.**

F. Mitigation of Loss

The **Insured** shall: -

1. Not incur any further exposure following the occurrence of an event that may reasonably be expected to result in a **Loss** hereunder, except as agreed in writing by the **Company** at its sole discretion as a recovery measure to minimize **Loss**;
2. Use reasonable measures to prevent, mitigate, and minimize **Loss** at all times, including during the period outlined in the **Buyer Default** Definition;
3. Cooperate with the **Company**;
4. Take all reasonable steps, before or 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** and/or, if applicable, any **Guarantor**;
5. Where applicable, use reasonable measures to enforce any retention of title clause in a **Contract of Sale, and/or to recover any salvage or resell the Goods Insured.**

Should the **Insured** not comply with any of the requirements of this Mitigation of **Loss** 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**.

G. Legally Enforceable Indebtedness

The **Insured** shall establish and maintain, and in any event do nothing to hinder the establishment and maintenance of an indebtedness that is legally enforceable in:

1. The **Buyer's Country** for the **Gross Invoice Value** (which shall be evidenced by a **Contract of Sale** or other legally binding debt instrument); and
2. The **Guarantor's** country for the **Guarantee** (where applicable).

Should the **Insured** fail to comply with the terms of this Legally Enforceable Indebtedness Clause, the **Company shall not be liable for any Loss under this policy, unless otherwise agreed in writing by the Company.**

H. Uninsured Portion

The **Insured** shall retain for its own account without recourse to any party the uninsured portion of each **Loss. The Company shall not be liable to pay a Claim for a Loss for which the Insured has not at the time the Loss occurred retained its entire uninsured portion.**

I. Compliance with Laws

The **Insured** and its agentsshall at all times comply with the laws and regulations of the **Insured's** country, the **Buyer's Country** or the laws of any country relevant to the insurance provided under this policy, including:

1. Laws and regulations for the acquisition, conversion and transfer of **Contract Currency**; and
2. Laws and regulations relating to the **Contract of Sale** or **Eligible Transaction(s)**.

Should the **Insured** fail to comply with this Compliance with Laws Clause, the **Company** shall be discharged from any liability under the policy from the date of such non-compliance unless otherwise agreed in writing by the **Company.**

J. Insured Due Diligence

The **Insured** shall conduct its standard and customary due diligence on both the **Buyer** and if applicable the **Buyer Group,and where applicable any seller or trader involved in the supply of Goods Insured to the Buyer, and will obtain and review the Contract of Sale and all sales documentation, including written** purchase orders, invoices, shipping and/or delivery documents, to confirm that valid sales involving the physical delivery of **Goods Insured** have taken place in accordance with the underlying sales documentation.

K. Inspection of Documents and Records

The **Company** may at any time examine or require to be produced and the **Insured** shall produce for inspection to the **Company** or its representative all copies of internal documents, corporate records or books, correspondence, letters or other documents or records that are in the possession or control of the **Insured or its agents that relate to any matter arising from this policy or any Loss hereunder in any format or** medium reasonably available at a time and place designated by the **Company**. The **Insured** shall take reasonable steps to obtain documents that are in the custody or control of a third party, including a **Buyer**. The **Company** shall be entitled to take a copy of any document.The **Insured** shall also be required to engage with and assist any Claims adjusters appointed by the **Company**.

SECTION 3: POLICY EXCLUSIONS AND LIMITATIONS

A. The policy does not apply to any **loss** arising out of, based upon, attributable to or involving, directly or indirectly any of the following:

1. Unauthorized acts by an individual employed by the **Insured** relating to the **Contract of Sale** or **Buyer**, or wrongful act(s), or any other dishonest or fraudulent acts or omissions of the **Insured** (or its agents).
2. The **Insured** or its agent's failure to comply with the terms and conditions of the **Contract of Sale**.
3. **Insolvency or financial default of any party except the Buyer.**
4. Any material breach of or inaccuracy regarding any warranty or representations made herein, or failure to perform or to fulfill any warranty, covenant or agreement made herein by the **Insured**.to the extent such breach or inaccuracy has caused or contributed to the Loss.
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 Transaction(s).**
6. Nuclear reaction or nuclear radiation or radioactive contamination.
7. 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.
8. **Financial Guarantee in any form, and loan default of the Insured or of any other person**

B. Third Country Risk Exclusion

This policy does not cover any **Loss** in respect of **Goods Insured** and/or **Services Insured** that were delivered to and/or performed in a country other than the **Buyer's Country** in accordance with the **Contract of Sale, for which a Country Limit of Liability has been established, unless agreed by the Company in** writing.

SECTION 4: CLAIMS AND RECOVERIES

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 delivery of goods and/or services 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 delivery of goods or services for Loss adjustment purposes.** Notwithstanding the foregoing if the Gross invoice value of unpaid Eligible shipment invoices for the buyer on the relevant date of delivery of goods / services exceeds the Credit Limit , the claim payable under the policy will be limited to the Credit Limit subject to all other terms and conditions of the policy.

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 **Gross Invoice Value 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 **Gross Invoice Value 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. Burden of Proof

The responsibility for proving a **Loss** under this policy and evidencing that all conditions and warranties have been complied with shall at all times rest with the **Insured**.

D. 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**. In the event of a settlement with the **Buyer** involving a discount of a **Contract of Sale** or the sale of a **Contract of Sale** to a third party, all funds paid in the settlement or proceeds from the sale shall reduce the **Credit Limit**, irrespective of the existence of coverage for the settled or sold **Contract of Sale**.

The application of funds described in this Section 4(D) shall apply regardless of any designation of funds by the **Buyer** or any other party unless specifically agreed in writing by the **Company**.

E. Deductible Reinstatement

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

F. 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.

G. 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**.

H. Payment of Loss

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

1. Twelve (12) 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 **Contract Of Sale**, invoices, shipping and/or delivery documents, purchase orders and any

other similar documents.

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 **Contract of Sale** 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 inure to the benefit of the **Insured**.

For the avoidance of doubt, the **Insured** shall remain obliged to comply with its duties under the Mitigation of **Loss** Clause defined under Section 2 (F) 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**.

SECTION 5: GENERAL POLICY CONDITIONS

A. Accounting principles

All financial statements and accounts as well as the calculation of any **loss** hereunder shall be in accordance with the principles of accounting generally accepted in the **Insured's** country, consistently applied.

B. Action Against Company

No action or arbitration proceedings 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 twelve (12) months following the last day of the **Policy Period** or within ninety (90) days after the Company's first disposition of a specific claim which is the cause of the action or proceeding, whichever event occurs later.

C. 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

D. Assignment

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

E. Cancellation

1. 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**.
2. 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** in which case no refund of premium shall be allowed and subject to payment of Minimum Premium

Period (Not Exceeding)	Premium
3 months	50% of Minimum Premium
6 months	75% of Minimum Premium
8 months	85% of Minimum Premium
Exceeding 8 months	100% Minimum Premium

In the event of cancellation of this Policy, the liability of the Insurer shall cease outright on the date of cancellation except in respect of any claims notified which remain unsettled on the date of cancellation.

3. 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.
4. The **Company** reserves the right to cancel the **Policy** if the **Insured** becomes Bankrupt or Insolvent.
5. The **Company** reserves the right to cancel the **Policy** if the **Insured**, any of their Directors or any person who controls more than 50% of the **Insured**'s **Company** becomes a designated person or entity under Resolutions or Sanction Laws of the United Nations, United Kingdom, The European Union or the United States America or the equivalent thereof under any other applicable national sanctions laws or regulations.

F. 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 canceled, a pro-rata return of premium shall be made by the **Company**.

G. Choice of Law

The construction, validity and performance of this policy shall be governed by the laws of India.

H. Other Insurance

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

I. Contribution Clause

If at time of any **loss** arising out of **Buyer default** hereby insured, there be any other subsisting insurance, covering the same **Buyer**, the **Company** shall not be liable to pay or contribute more than its rate able proportion of such **loss**. **Provided that the contribution clause shall not be applied where multiple policies covering the same risk involve a bank or other lending or financing entity and the Insured is a retail policyholder**

J. Notices

All notices provided for in this **policy** shall be in writing (including by facsimile transmission) and given to the **Insured at the address stated in the Schedule or to the Company at 05GBD, Plant 5, Godrej Business**

District, Vikhroli West, Mumbai - 400079

K. Reporting

1. The **Insured** shall report the **Gross Invoice Value** of eligible transactions as per the **Report Date**s specified in the premium endorsement issued along with this policy.
2. The **Insured** shall report monthly to the **Company** ageing of accounts receivable for any **Buyer** that is more than thirty (30) days past due, in any payment obligation to the **Insured** which, in the aggregate, exceeds the **Non Qualifying Loss Amount**.
3. The **Insured** shall report to the **Company**, no less than fifteen (15) days after policy expiration, an ageing of accounts receivable for all **Buyer's** insured under the policy.

L. Compliance By Insured

Failure by the **Insured** to comply with any term or condition of this policy shall not be deemed to have been excused, waived or accepted by the **Company** unless the same is specifically so excused or accepted by the **Company in writing.**

M. False or Fraudulent Statements, Reports Or Concealment

After the contract has been entered into, if the **Insured** or any of the **Information Holders** makes any statement or report to the **Company** knowing it to be false or fraudulent, or if the **Insured** or any of the **Information Holders knowingly conceals any material information that under the terms of this policy it is** obliged to provide to the **Company**, this policy shall be void and all claims made, Premium and where applicable **Limit Charges** paid hereunder shall be forfeited, and all payments made by the **Company** shall be returned by the **Insured** upon demand with interest thereon, calculated using the Central Bank or its equivalent base rate in the **Company's** country on the date such sum becomes due for repayment. Nothing in this condition shall be deemed to amount to a waiver of the **Company's** other rights and remedies at law or otherwise.

N. Release of Liability

The **Company** shall be released from all liability hereunder eighteen (18) months after the **Due date** of the last **Eligible Transaction(s)** insured hereunder except for the **Buyer(s)** reported to the **Company** in the manner described in the Notification of Adverse Information Clause as defined under Section 2 (E) in this policy.

O. Sanction Limitation and Exclusion Clause

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

P. Claims Reporting

The **Insured** must submit a written claim form acceptable to the **Company**:

1. Within twelve(12) months after the Waiting Period has expired; or,
2. Within thirty (30) days, upon demand by the **Company**.

It is understood that the written Claim form may be amended from time to time by the **Insured** without prejudice to its claim.

Q. 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.

SECTION 6: GLOSSARY OF TERMS

A. **Additional Insured means the entity designated as an Additional Insured in the Policy Schedule or in an Endorsement forming part of this Policy**

B. **Buyer means any legal entity that is liable to the Insured for payment of the Gross Invoice Value of the** shipments made or services rendered by the **Insured** on agreed terms.

C. **Buyer's Country means the country where the Insured is obligated to deliver the Goods Insured and/or** perform **Services Insured** under the terms of the **Contract Of Sale** and for which the **Buyer** is obligated to pay the **Insured** under the terms of the **Contract of Sale.**

D. **Buyer Deductible where applicable, 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.**

E. **Buyer Default means the non-payment of all or part of the Gross Invoice Value of the Eligible Transaction(s) following:**

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

F. **Buyer Group where applicable 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.

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

H. **Contract Currency means the currency in which the Buyer is obligated to pay and to deliver to the Insured** under the terms of the **Contract of Sale**

I. **Contract of Sale means the legally enforceable and binding written agreement entered into between the Insured and the Buyer(s) in support of the Insured's sale of the Goods Insured and/or Services Insured to** the **Buyer**. Such written agreement must specify the description and quantity of **Goods Insured** and/or

Services Insured sold or to be sold and the price thereof, the terms of delivery, the terms of payment, and the **Contract Currency**.

J. **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.

K. **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.

L. **Credit Limit means the maximum amount approved to be outstanding from the Buyer or where applicable 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 LimitEndorsement**; 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 payment is required to be made by the Buyer to the Insured under the** terms of the **Contract of Sale**.

R. **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.

S. **Financial Guarantee comprises of any bond, guarantee, indemnity or insurance, covering financial** obligations in respect of any type of loan, personal loan and leasing facility,granted by a bank/credit institution, financial institution or financier,or issued or executed in favor of any person or legal entity in respect of the payment or repayment of the borrowed money or any contract,transaction or arrangement,

the primary purpose of which is to raise finance or secure sums due in respect of borrowed money.

T. **Gross Invoice Value means the invoice value in Contract Currency of the Eligible Transaction(s) including** any insurance, freight, taxes or other charges as set forth in the invoice(s) unpaid to the **Due Date** calculated in accordance with the **Contract of Sale**

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

V. **Government Buyer means any entity that is authorized to enter into commitments in the name or on behalf** of the government of its country, including the government itself or government agencies whose commitments are guaranteed by the government.

W. **Guarantee means the legally valid, enforceable and binding written Guarantee entered into between the Insured and Guarantor whereby the Guarantor agrees to Guarantee or perform the payment obligation of** a **Buyer** in respect of **Eligible Transaction(s)** and/or a **Contract of Sale**,stipulated as a special condition for that **Buyer** in a **Credit Limit** Endorsement.

X. **Guarantor means the entity(ies) named in the special conditions section of the Credit Limit Endorsement** attached to a **Buyer**.

Y. **Information Holders where applicable means the individuals employed by the Insured who are involved in** the origination, negotiation, approval, credit approval, administration and management of the **Contract of Sale or the Buyer together with the Senior Management of the Insured and those individuals at the Insured** involved in the procurement and ongoing management of this policy.

Z. **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.**

AA. **Insured refers to the entity mentioned in the Policy schedule being a seller / supplier of the Goods Insured** and/or **Services Insured**.

BB. **Insured percentage means the percentage specified in the Policy schedule which represents the maximum** percentage of **Loss** payable by the company. Where 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.**

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

DD. **Local Currency means the official currency of the Buyer's Country .**

EE. **Loss means**

1. The amount of the **Gross Invoice Value** of **Eligible Transaction(s)**, unpaid on the **Due date** which has been calculated in accordance with the **Contract of Sale**, less:

b) Discounts or other similar allowances;

c) Any amount which, prior to any payment by the Company hereunder, the **Insured** has received from any source as or towards payment for the Eligible **Transaction(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;

d) Any expenses saved by the **Insured** by the nonpayment of agent's commissions, non-fulfillment of the **Contract Of Sale or otherwise;**

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

f) Any sales, value-added, or other taxes saved by the **Insured** due to non-payment of the **Gross Invoice Value; and**

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

h) Interest

i) Gross Invoice Value of any **Goods Insured** that were not accepted by the **Buyer**

2. **Loss may include any, reasonable and necessary external costs incurred in pursuing or obtaining recovery,** The **Insured** is authorized to incur up to the lesser of [amount] or [percent]% of the **Gross Invoice Value** of **Eligible Transaction(s) outstanding 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.**

3. All such losses shall be subject to the **Policy Limit of Liability** amount mentioned in the **Policy Schedule** or the multiple of the **Premium** paid by the **Insured** (net of any applicable taxes) mentioned in the **Policy Schedule**

FF. **Loss Payee means the entity specified in the Policy Schedule or by Endorsement as the recipient of Claim** payments payable under this **Policy**, as designated by the **Insured** and accepted by the **Insurer**

GG. **Maximum Extension Period as specified in Policy schedule, means Maximum number of days the Insured** may extend the original **Due Date** of the **Buyer**.

HH. **Maximum Invoicing Period shall be the maximum number of days within which the Insured must invoice the Buyer from the date of delivery of Goods Insured and/or performance of Services Insured.**

II. **Maximum Credit Period, as specified in 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.**

JJ. **Non Qualifying Loss Amount means the amount mentioned in the Policy Schedule. Any Loss equal to or** less than the Non Qualifying Loss Amount specified in the Policy Schedule shall be borne entirely by the **Insured and shall not be recoverable under this Policy. Such losses shall not be applied towards, reduce, or** erode the **Policy Aggregate Deductible**. Any loss exceeding the Non Qualifying Loss Amount shall be treated as a Qualifying Loss and shall be subject to all other terms and conditions of the Policy.

KK. **Overdue Amount means any undisputed amount that remains unpaid by the Buyer after the Due Date** specified in the **Contract of Sale**

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

MM. **Policy Aggregate Deductible, where applicable, 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.**

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

OO. **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.

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

QQ. **Period means the period specified in the Policy schedule.**

RR. **Post-Indemnity Phase means the period following claim settlement where the subrogation rights are** transferred to the **Company**.

SS. **Pre-Indemnity Phase means the period between a Buyer Default and claim settlement, during which the Insured retains the ownership of the Loss.**

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

UU. **Self-Billing Invoice means an invoice raised subject to a legally enforceable and binding written agreement** between the **Insured** and the **Buyer** which provides for the **Buyer** to raise its own invoice for **Goods Insured** delivered and/or **Services Insured** performed.

VV. **Senior Management means those individuals who play significant roles in the making of decisions about** how the **Insured's** activities are to be managed or organized.

WW. **Services Insured means the services stated in the Policy schedule.**

XX. **Stop Delivery as specified in the Policy schedule, means the Insured to stop all the deliveries to the** particular **Buyer** that is more than sixty (60) days past due.

YY. **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.**

KIWI INSURANCE

Product UIN IRDAN171RPTC0010V01202627

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

you are not satisfied with our reply.

Conditions:

Complaint to Kiwi Insurance 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.

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

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

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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
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

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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
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.

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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
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 Policyholder's Interests) Regulation, 2017.

Disclaimer: Prohibition of Rebate- Section 41 Insurance Act 1938

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 Insurer.

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 to the sales brochure/ Policy wordings carefully, before concluding a sale.

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

KIWI INSURANCE

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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

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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 Transactions** 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, **the company shall refund the difference to the 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 Transactions** 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 the **Gross Invoice Value** of all **Eligible Transaction(s)** 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:

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Company Name:

PAN number:

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

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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 Transaction(s)** delivered or performed 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 policyshall 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

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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 Transactions insured under the policy shall be shipped only to the corresponding buyer's country, and on or after the effective date corresponding to the **credit limit** as set forth of 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

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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. Set appropriate payment terms for each **Buyer** consistent with the **Buyer's** creditworthiness and market practice for the **Goods Insured** and or **Services Insured** delivered.
3. Exercise due care and prudence before trading with a **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 transactions** 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.

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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

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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 new Buyer? _____

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: _____

_____

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

How are payment terms established? _____

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 each shipment is released or services rendered, 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:

(i) when orders are received: Yes ☐ No ☐

(ii) when orders are ready for delivery: 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 Delivery		How many days after due date is delivery 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 delivery 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

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(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.

Authorized Signature of Proposer: _____

Name of Authorized Signatory (Print): _____

Title: _____

Corporation: _____

Date: _____

Telephone: _____

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ENDORSEMENT NO. 6

CONSIGNMENT STOCK 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

With respect solely to the insurance afforded under this **Consignment Stock Sales** Cover, this policy includes the following additional Definition, Cover, amendments, and additional terms and conditions:

Consignment Stock Sales means the sale of Goods Insured that have been withdrawn from consignment by the Buyer, where prior to such withdrawal the Insured held title to such Goods Insured which were held in storage at the **Insured's** risk and under the **Buyer's** control pursuant to a written consignment stock agreement between the **Insured** and **Buyer**. Such **Consignment Stock Sales** shall be deemed to be **Eligible Transaction(s)** for the purpose of this policy and Additional Cover, provided that:

1. The **Goods Insured** owned by the **Insured** shall be separately and securely stored and clearly marked as the property of the **Insured**;
2. The **Buyer** shall notify the **Insured** within fifteen (15) days of withdrawal of **Goods Insured** from consignment. On receipt of such notification, the **Insured** shall invoice the **Buyer** for the value of **Goods Insured withdrawn within fifteen (15) days of such notification/ XX days from the end of the month of such** withdrawal
3. The **Buyer** shall provide at least on a monthly basis to the **Insured** an inventory report of **Goods Insured** withdrawn from consignment;
4. The **Insured** shall monitor monthly the quantity of **Goods Insured** held on consignment and conduct annual physical audits
5. In the event of **Buyer Default**, the **Insured** shall immediately make efforts to recover the **Goods Insured** not yet withdrawn from consignment; and
6. The **Insured** declares such **Consignment Stock Sales** in accordance with the Premium Section of the **Policy Schedule.**

The date the **Goods Insured** have been withdrawn from consignment by the **Buyer i**n accordance with the terms and conditions of the consignment stock agreement shall be deemed to be the date of delivery under the policy.

Specific Exclusions applicable to **Consignment Stock Sales**:

The **Company** shall not be liable for **Loss** directly or indirectly caused by or resulting from:

- Physical damage to, destruction, theft or misappropriation of **Goods Insured** owned by the **Insured** on consignment with the **Buyer** including the **Insured's** failure to insure the value of **Goods Insured** on consignment with the **Buyer**; and
- Fall in price, or obsolescence of **Goods Insured** owned by the **Insured** on consignment with the **Buyer**.

Goods Insured shall not be covered under this Consignment Stock Sales Cover and shall not be Eligible Transaction(s) if they are withdrawn by the Buyer after the date of any of the following circumstances:

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1. The Buyer is **Insolvent** except for **Goods Insured** that have been withdrawn from consignment stock prior to the date of **Insolvency** of the **Buyer**;
2. The **Buyer** is past due in any payment obligation to the **Insured** by more than XX days. Payment obligations that are disputed by the **Buyer** in writing shall not be considered past due for purposes of this unless the total amount disputed by the **Buyer** exceeds XX % of the total amount owed by that **Buyer** to the **Insured**; or
3. The **Insured** is aware of any event that the **Insured** should reasonably expect to result in a **Buyer Default**.

Date: DD/MM/YYYY

KIWI INSURANCE

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ENDORSEMENT NO.7

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 Section 2 (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 **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 as set out in Section 2 (E) Notification of Adverse Information Clause of this policy, 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 in the Notification of Adverse Information clause of this policy. For the avoidance of doubt any adverse information required by the Notification of Adverse Information Clause 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 as set out in the section 2 (F) Mitigation of Loss Clause of this policy. 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 as set out in the Section 2 (G) Legally Enforceable Indebtedness Clause 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 directly by the **Buyer** to the **Loss Payee**, the **Loss Payee** agrees to apply any funds received in accordance with the Section 4(D) Application of Funds Clause of this policy.
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 4(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

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ENDORSEMENT. 8

PRE-DELIVERY 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

Pre-Delivery Comprehensive Cover

With respect solely to the insurance afforded under this Pre-Delivery Comprehensive Cover, this policy includes the following Cover, Definitions, amendments, and additional terms and conditions:

Pre-Delivery Cover shall be applicable to any or all the **Buyers** which are included by the **Company** in the **Credit Limit Endorsement and/or Discretionary Credit Limit**

The **Company** shall indemnify the **Insured** for **Loss** caused by any of the following events that occur during the **Policy Period that solely and directly result in the Insured's inability to deliver or the Buyer's inability to take** delivery of **Eligible Transaction(s)**:

1. War (subject always to the War Exclusion in the Exclusion Section of this policy), Rebellion, Revolution and/or Insurrection, Civil Commotion or other like disturbance occurring within the **Buyer**'s Country;
2. Expropriation by the government of the **Buyer**'s Country;
3. Cancellation by law, order, or decree of the **Insured's** previously issued and valid export license, which prevents the export of **Goods Insured** to the **Buyer Country** and where such cancellation occurs in circumstances beyond the reasonable control of the **Insured** and/or **Buyer** where the government has no right to do so in accordance with the terms of the export license;
4. Cancellation by law, order, or decree of the **Insured** and/ora **Buyer's** previously issued and valid import license, which prevents the import of goods insured into the **Buyer's Country** and where such cancellation occurs in circumstances beyond the reasonable control of the **Insured** and/or **Buyer** where the government has no right to do so in accordance with the terms of the import license;
5. **Insolvency of the Buyer; or**
6. The performance of the **Contract of Sale** or part of the **Contract of Sale** with the **Buyer** is discontinued with the **Company's** prior approval.

With respect solely to the insurance afforded under this Pre-Delivery Cover the Section 1A **Eligible Transaction(s)** and Section 6(EE) **Loss** Definitions in the policy do not apply and are replaced in their entirety by the following:

- **Eligible Transaction(s) means any and all sales of Goods Insured delivered to the Buyer pursuant to the Contract of Sale, provided that:**

1. the **Goods Insured** are scheduled to be: (i) delivered within ninety (90) days from the date of receipt of a confirmed order from a **Buyer**, (ii) sold on the terms and conditions specified in the **Contract of Sale**, subject to the **Maximum Credit Period**, and (iii) sold for **Contract Currency**; and
2. Invoices would have been raised during the **Policy Period**.

- **Loss means the total of (i) direct material costs for raw materials, work in progress and finished goods** awaiting delivery plus (ii) direct material handling costs and assembly labor costs incurred by the **Insured** in the performance of the **Contract of Sale** up to the date of the earliest occurrence of any of the above 1. to 6. events that give rise to the **Loss,** less any amounts received from any source as or towards payment of the **Eligible Transaction(s) before payment of a Loss with respect to the Eligible Transaction(s). TBD**

The following specific terms and conditions shall apply to this Pre-Delivery Cover:

1. The **Insured** must provide the **Company** with the information it requires to decide on any appropriate action to avoid or minimize **Loss**.
2. The amount the **Company** shall indemnify the **Insured** shall be the **Insured Percentage** either of the **Loss** or of the amount of the **Credit Limit** for the **Buyer** (in excess of any applicable deductibles in this policy including the **Policy Aggregate Deductible**), whichever is lower.
3. Pre-Delivery Cover shall not apply to **Contracts of Sale** made after the date of any of the following circumstances:

(a) The Buyer is **Insolvent**;

(b) The **Buyer** is past due in any payment obligation to the **Insured** by more thansixty (60) days. Payment obligations that are disputed by the **Buyer** in writing shall not be considered past due for purposes of this unless the total amount disputed by the **Buyer** exceeds ten(10%)of the total amount owed to the **Insured** by that **Buyer**; or

(c) The **Insured** is aware of any event that the **Insured** should reasonably expect to result in a **Buyer Default**.

The following specific Definitions shall apply to this Pre-Delivery Comprehensive Cover:

1. War means War of any kind including invasion, act of foreign enemy, hostile acts of sovereign or government entities, warlike operations (whether **War** declared or not**), civil war**, or seizure of power arising from a military conspiracy or usurped power or martial law.
2. **Rebellion, Revolution and/or Insurrection means open renunciation of, organized resistance to and/or a** rising against any government or other authority assuming the proportions or amounting to a popular uprising and/or act of mutiny.
3. **Civil Commotion means any act committed in the course of a disturbance of the public peace by any person** taking part together with others in such disturbance.
4. **Expropriation means an act or series of acts by law, order or decree of the government of the Buyer's Country commencing during the Policy Period not limited to expropriation but also including nationalization,** confiscation, requisition and sequestration which: (i) permanently deprives the **Buyer** of the ownership, control or possession of its fixed and current assets in the **Buyer's Country**; or (ii) selectively prevents or restricts all or part of the operations of the **Buyer** so as to cause a permanent cessation of its activities in the **Buyer's Country.**

[Pre-Delivery Insolvency Cover]

With respect solely to the insurance afforded under this Pre-Delivery **Insolvency** Cover, this policy includes the following Cover, Definitions, amendments, and additional terms and conditions:

Pre-Delivery Cover shall be applicable to any or all the **Buyers** which are included by the **Company** in the **Credit Limit Endorsement and/or Discretionary Credit Limit**

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The **Company** shall indemnify the **Insured** for **Loss** directly caused by the **Insolvency** of the **Buyer** which occurs during the **Policy Period** that solely and directly results in the **Insured's** inability to deliver or the **Buyer's** inability to take delivery of **Eligible Transaction(s)**.

With respect solely to the insurance afforded under this Pre-Delivery Cover the Section 1A **Eligible Transaction(s)** and Section 6(EE) **Loss** Definitions in the policy do not apply and are replaced in their entirety by the following:

Eligible Transaction(s) means any and all sales of Goods Insured delivered to the Buyer pursuant to the Contract of Sale, provided that:

1. the **Goods Insured** are scheduled to be: (i) delivered within ninety (90) days from the date of receipt of a confirmed order from a **Buyer**, (ii) sold on the terms and conditions specified in the **Contract of Sale**, subject to the **Maximum Credit Period**, and (iii) sold for **Contract Currency**; and
2. invoices would have been raised during the **Policy Period**

Loss means the total of: (i) direct material costs for raw materials, work in progress and finished goods awaiting delivery plus (ii) direct material handling costs and assembly labor costs incurred by the **Insured** in the performance of the **Contract of Sale** up to the date of **Insolvency**, less any amounts received from any source as or towards payment of the **Eligible Transaction(s)** before payment of a **Loss** with respect to the **Eligible Transaction(s).**

The following specific terms and conditions shall apply to this Pre-Delivery Cover:

1. The **Insured** must provide the **Company** with the information it requires to decide on any appropriate action to avoid or minimize **Loss**.
2. The amount the **Company** shall indemnify the **Insured** shall be the **Insured Percentage** either of the **Loss** or of the amount of the **Credit Limit** for the **Buyer** (in excess of any applicable deductibles in this policy including the **Policy Aggregate Deductible**), whichever is lower.
3. Pre-Delivery Cover shall not apply to **Contracts of Sale** made after the date of any of the following circumstances:

(a) The Buyer is **Insolvent**;

(b) The **Buyer** is past due in any payment obligation to the **Insured** by more sixty (60) days. Payment obligations that are disputed by the **Buyer** in writing shall not be considered past due for purposes of this unless the total amount disputed by the **Buyer** exceeds ten(10%) of the total amount owed to the **Insured** by that **Buyer; or**

(c) The **Insured** is aware of any event that the **Insured** should reasonably expect to result in a **Buyer Default**.

Date: DD/MM/YYYY

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ENDORSEMENT NO. 9

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 Transactions** with **Buyers** where payment is effected through Irrevocable Letters of Credit, the policy is amended as follows:

Section 6 (E) **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 Transactions 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 **Contract of Sale** continues to remain with the **Buyer**.

Section 6 (EE) **Loss** is amended by the addition of the following sentence after point no 3:

4. **Loss may include non payment of Gross Invoice Value of Eligible Transaction(s) 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 6 **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 conformity with the most recent edition of the Uniform Customs and Practice of the International Chamber of Commerce in order to make payment for **Eligible Transactions** with a validity period to expire no earlier than seven (7) days after arrival of **Goods Insured as specified in the Contract of Sale and of a credit period no longer than the Maximum Credit Period applicable to the Buyer or the Buyer's Country, whichever is shorter.**

Further Section 1(B)5 **Eligible Transaction(s)** is amended to delete the exclusion of Sale of **Goods Insured** and/or **Services Insured made on terms of letter of credit.**

Section 3 (A) of **Policy Exclusions and Limitations**, 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 2 (E), **Insured's obligations and warranties**, Clause **E. Notification of Adverse Information**, is amended by the addition of the following:

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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. To any **Buyer** due to make payment through an Eligible Letter of Credit when and for so long as the **Eligible Bank is more than seven (7) days past due in any payment obligation to the Insured.**

Section 2 (F), **Insured's obligations and warranties**, Clause **F. Mitigation of Loss**, is amended by the addition of the following:

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 5, **General Policy Conditions**, Item N, **Release of Liability** is amended with addition of the following clause:

The **Company** shall be released from all liability hereunder thirty (30) days after the **Due Date** of the last **Eligible Transaction(s) 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.

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ENDORSEMENT NO. 10

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 Transaction(s)** delivered to 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 deliver **Goods Insured** and/or perform **Services Insured** under the **Contract of Sale** during the **Binding Contracts Date.**

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

1. **Binding Contracts means a Contract of Sale which includes penalty provisions against the Insured or which** gives the **Buyer** contractual damages if the **Insured** does not perform under the **Contract of Sale**.
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. **Contract of Sale was entered into before the date Company issued the respective Credit Limit** endorsement
5. The delivery 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 Transaction(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.

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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.

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ENDORSEMENT NO. 11

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

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ENDORSEMENT NO. 12

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 **Insured** 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 and return those that are unsold to the **Insured**.
2. In SOR contract, the goods are shipped to the buyer wherein the **Buyer** holds the stock for sale on behalf of the **Insured**.
3. The **Company** will consider the 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

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ENDORSEMENT NO. 13

AGENCY 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.

In consideration of the Premium paid, it is hereby understood and agreed that with respect to **Eligible Transaction(s)_____ will act and continue to act as Insured's undisclosed Agent in respect of sales** of **Goods Insured** made to _____.

It is further understood and agreed that:

i. In respect of the **Goods Insured** _____ has established the **Contract of Sale** on behalf of Insured;

ii. _____ will hold all monies received from a **Buyer** in trust for the **Insured** and will at all times act as the Agent of the Insured and will obey the Insured's instructions;

iii. _____ and the **Insured** will jointly perform all warranties and covenants and agreements in respect of this policy;

iv. _____ will adhere to their own Credit Management System and Insured have incorporated this into their own **Credit Procedures** for the purposes of the **Eligible Transaction(s)** referred to in this Endorsement;

v. In the event of a **Loss** hereunder _____ will not obstruct any Loss mitigation or recovery action required by the **Company** and will accept responsibility jointly with **Insured** for proving **Loss(es) under this policy and evidencing that all conditions and warranties have been complied with.**

vi.

vii. It is further understood and agreed that the _____ 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. Further, coverage for **Loss** relating _____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 _____ or any other party other than the **Insured**.

It is also further understood and agreed that **Loss(es**) caused by or resulting from _____ failing to adhere to the **Insured's** Credit Management System or failure to perform as a prudent uninsured or from _____ **Insolvency** or financial default or other dereliction are excluded from liability hereunder.

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

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ENDORSEMENT NO. 14

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 6 (EE), 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 **Gross Invoice Value of Eligible Transaction(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 6 (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 Transactions** under the terms and conditions of a 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 **Contract of Sale** continues to remain with the **Buyer**.

Further Section 2 (E), **Insured's obligations and warranties**, Clause **E., Notification of Adverse Information**, 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

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ENDORSEMENT NO. 15

SELF-BILLING 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 Article II, Definitions, of the policy is amended as follows:

2(A). **Eligible Transactions** is extended to include **Self-Billing Invoices** as follows:

Where the **Insured** has entered into an agreement with a **Buyer** which provides for the **Buyer** to raise its own invoice for goods dispatched and/or services provided to it by the **Insured** (a "**Self Billing Invoice**"), it is agreed that the indebtedness evidenced by that **Self Billing Invoice** may contribute to a **Loss** provided that:-

1. The **Insured** obtains proof of delivery of the goods to the **Buyer**;
2. The **Buyer** submits the **Self Billing Invoice** to the **Insured** within the **maximum period of invoicing** specified in the Policy Schedule.
3. The terms of payment of the Self Billing Invoice are no more favorable than the **Maximum Credit Period** specified in the Policy Schedule.

The **Company** is not liable:-

(a) For any indebtedness owed to the **Insured** by the **Buyer** relating to goods dispatched and/or services provided to the **Buyer** during a period when a **Self Billing Invoicefor goods and/or services** previously dispatched and/or provided has not been supplied to the **Insured** in accordance with this endorsement; and (b) Where the **Insured** raises its own internal invoice for the value of goods dispatched and/or services provided for any difference in indebtedness owing as shown in the **Insured's** internal invoice and the **Self Billing Invoice.**

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

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ENDORSEMENT NO. 16

AGENT'S DEL CREDERE 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 the coverage under this policy shall be considered as applying to transactions made by _____(hereinafter called the Agent) to **Buyers** in the **Buyer's Country** and the Agent shall become an **additional Insured** provided that:

i. The **Insured** has entered into an agreement with the Agent in the form as on file with the **Company** prior to coming into force of the **Contract of Sale**;

ii. For the purposes of this Endorsement the **Contract of Sale** shall include the agreement between the Agent and the **Buyer** for the sale of the goods comprising the **Eligible transactions**.

iii. The **Insured's** agreement with the Agent shall always include at least the following elements:

a. the Agent will hold monies received from a **Buyer** in trust for the **Insured** and will not co-mingle the **Insured's accounts with its own; and**

b. the Agent will assist the **Insured** in adhering to all terms, conditions and Warranties of the policy;

iv. The **Insured** shall exercise its standard credit procedures with respect to sales made by the Agent in accordance with Credit Procedures Endorsement of the policy;

v. In the event of a **Loss(es)** hereunder, the Insured through the Agent shall have established an indebtedness which is legally enforceable in the **Buyer's Country** for the **Gross Invoice Value**;

vi. **Loss(es) suffered by the Insured or by any other party (including Loss Payees, if any) caused by or resulting** from any failure of the Agent including but not limited to **Insolvency**, financial default, delay and mishandling are herewith excluded, except where the Agent has deposited Local Currency in respect of payments due to the **Insured** as described in Insuring Section 6 (AA), when **Loss** will be subject to Section 6 (EE) on failure of the appropriate exchange authority of the **Buyer'sCountry** to approve and effect the transfer of **Contract Currency to the Insured;**

vii. Should the Agent receive any payment arising from a **Loss** from another credit insurer or from any other party, then such payment shall be treated in accordance with Section 4 of the policy and, in particular, the **Company shall be entitled to Subrogation in accordance with Section 4 *G*.**

viii. The coverage provided under this Endorsement shall not relieve the **Insured** of any of its obligations and responsibilities to comply with the terms and conditions of the policy in respect of any **Contract of Sale** made by the Agent.

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

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ENDORSEMENT NO. 17

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 delivery clause as per section 2 (C).**

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

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ENDORSEMENT NO. 18

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 traded with 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 Transaction(s) under this policy.**

Date: DD/MM/YYYY

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Product UIN IRDAN171RPTC0010V01202627

ENDORSEMENT NO.19

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

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ENDORSEMENT NO. 20

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 5. E (3)** of the General Policy Conditions 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

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ENDORSEMENT NO.21

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 IRDAN171RPTC0010V01202627

ENDORSEMENT NO. 22

EXPERIENCE MODIFICATION FACTOR - ADDITIONAL PREMIUM 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, an increase of xx [xx] % of the Premium Rate, Minimum Premium or Premium Adjustments Paid or Payable under this policy shall apply, 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.

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 IRDAN171RPTC0010V01202627

ENDORSEMENT NO.23

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 IRDAN171RPTC0010V01202627

ENDORSEMENT NO.24

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 Premiumdue 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 IRDAN171RPTC0010V01202627

ENDORSEMENT NO 25

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.**
4. The **Insured** provides the **Company** with a declaration of the total **Gross Invoice Value** raised and owing by the **Buyer** to the **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 IRDAN171RPTC0010V01202627

ENDORSEMENT NO. 26

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 Section6 (JJ) 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 **Insurer** 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 Transaction(s)** took place in two (2) consecutive **Policy Periods** then it will be deemed that all the **Eligible Transaction(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 4 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 IRDAN171RPTC0010V01202627

ENDORSEMENT NO 27

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, Section 1(B)11 of the Policy stands modified as follows:

In case the cheque or other negotiable instrument remains unpaid for insufficient funds, cover for new deliveries 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 deliveries shall be recorded in writing.

Cover shall however stop for all further deliveries in circumstances 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 IRDAN171RPTC0010V01202627

ENDORSEMENT NO 28

CONTRACT REPUDIATION 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, **Contract repudiation** means the wrongful failure or refusal on the part of the **Buyer** to accept delivery of a shipment after it has been dispatched by the **Insured** in accordance with a legally valid **Contract of sale** provided however that the goods or services remain **Insured**'s property.

With respect to the insurance afforded by this Endorsement, Section 1(A) **Eligible Transaction (s**) and Section 6 (EE) **Loss** of the policy are deleted in their entirety and are replaced by the following:

Section 1(A) Eligible Transaction(s) means any and all Goods Insured delivered to and/or Services Insured performed for the **Buyer** by the **Insured** pursuant to the **Insured's Contract of Sale**, provided that the **Goods Insured and/or Services Insured:**

1. Scheduled under the **Contract of Sale** to be shipped to the **Buyer** during the Policy Period; and
2. Sold for **Contract Currency**; and
3. Sold on the terms and conditions specified in the **Contract of Sale**, subject to the **Maximum Credit Terms**

Section 6 (EE). Loss means:

Under the Coverage Section (2) of this policy, the amount of the direct material cost for raw materials, work in progress and finished goods awaiting delivery of **Eligible Transaction (s)** up to a maximum Pre-Delivery Period of ninety (90)days 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 Transaction (s),** including realisation of any security and resale of the goods or any funds received which have been applied in accordance with Section 4(D) Application of Funds and Section 4 (I) Recoveries Clauses of this policy;

(c) Any expenses saved by the Insured by the non-payment of agent(s)' commissions, shipping expenses or any other cost through non-fulfilment of the **Contract of Sale** 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; and

(e) Any GST or other taxes saved by the **Insured** due to non-payment of the **Gross Invoice Value.**

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 IRDAN171RPTC0010V01202627

ENDORSEMENT NO.29

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 Transaction(s)** to Buyers where payment is effected through Cash against Documents, the policy is amended to delete the exclusion of Sale of **Goods Insured and/or Services Insured made on terms of Cash against documents in Section 1(B)**

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 IRDAN171RPTC0010V01202627

ENDORSEMENT NO 30

RECOVERY EXPENSES SHARING 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 6 (EE) of the policy is amended as follows;

A Loss may include any direct, reasonable and necessary costs incurred in pursuing or obtaining recovery, provided such costs have been authorized in advance and in writing by the Company. Insured may either pass outstanding debts for collection to the Collection Service Provider approved by Company, or perform the collection on their own.

During **Pre Indemnity Phase**, where Insured mandate the Collection Service Provider approved by Company to collect outstanding debts,

The Company shall indemnify the Insured for the Success Fees and Legal Costs of recovery done by the Collection Service Provider approved by the Company with maximum aggregate limit of INR XXX (which shall exclude any administrative costs incurred at the Insured's end)

During **Post Indemnity Phase**, where Insured mandate the Collection Service Provider approved by Company to collect outstanding debts,

The Company shall indemnify the Insured for the Success Fees and Legal Costs of recovery done by the Collection Service Provider approved by the Company (which shall exclude any administrative costs incurred at the Insured's end)

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.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN IRDAN171RPTC0010V01202627

ENDORSEMENT NO 31

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:

3. 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 2 (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 as set out in Section 2 (E) Notification of Adverse Information Clause of this policy, 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 the Notification of Adverse Information clause of this policy. For the avoidance of doubt any adverse information required by the Notification of Adverse Information Clause 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 the section 2 (F) Mitigation of **Loss** Clause of this policy. 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 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 the Section 2 (G) Legally Enforceable Indebtedness Clause 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 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 directly by the **Buyer** to the Assignee, the Assigneeagrees to apply any funds received in accordance with the Section 4(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 4(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.

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 IRDAN171RPTC0010V01202627

ENDORSEMENT NO 32

DISCRETIONARY CREDIT LIMIT

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.

1. In case of DCL buyers the entire responsibility of due diligence would be on the **Insured** and DCL buyers to be evaluated as per **Credit Procedure**
2. For existing **Buyers** minimum 12 months trading relationship with the buyer and there should not be any negative history in the past, of the buyers like overdues above 60 days in last one year.
3. The **Credit Limit** approved should not exceed 125% of the maximum outstanding debt recorded with the **Insured over a 12 month period preceding the Discretionary Credit Limit decision and satisfactorily paid.**
4. Maximum Liability for DCL buyers is capped at INR XXXX. Indemnity applicable for DCL buyers is XXXX. This maximum liability amount is included within, and is not in addition to the **Policy Limit of Liability**.
5. The **Credit Limit** on the buyer should not have been declined by the **Company** for the Insured.
6. Any other buyers not fulfilling the conditions would require approval from the **Company**.
7. Any **buyer** that as of the first day of the policy period is insolvent or more than sixty (60) days past due in any payment obligations to the Insured is not covered.

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: DDMMYYYY