KIWI INSURANCE

Non Payment Insurance (TReDS)

Policy Schedule



UIN	IRDAN171CPTC0011V01202627

Kiwi General Insurance Limited | CIN: U65120KA2024PLC194560 | UIN: IRDAN171CPTC0011V01202627 | IRDAI Registration Number: 171
Registered Office: Apt No 101 Yashila, No 1/1, 1st Main, Koramangala 8th Block, Bangalore, Karnataka, India, 560095

www.kiwiinsurance.com **1800 268 4444** **contactus@kiwiinsurance.com**

KIWI INSURANCE

UIN IRDAN171CPTC0011V01202627

NON PAYMENT INSURANCE - TReDS

POLICY SCHEDULE

UIN - IRDAN171CPTC0011V01202627

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

PARTIES TO THE POLICY

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

INSURER & INTERMEDIARY DETAILS

Insurer	Kiwi General Insurance limited
Co Insurer Name & Share in %	
Intermediary Name and Code	

KIWI INSURANCE

UIN	IRDAN171CPTC0011V01202627

Policy Issuing Branch	
Underwriter	
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)		

COVERAGE SUMMARY

Coverage Parameter	Terms
Policy Limit of Liability	
Insured Percentage	
Policy Deductible	
Factoring Unit ID	
Factoring Unit Amount	
Bid Acceptance Date	
Tenure	
Limit Charge	
Goods / Services Insured	
TreDS Platform Reference No	
Seller Name	

KIWI INSURANCE

UIN	IRDAN171CPTC0011V01202627

Udyam Registration or MSME No	
Buyer Name	
Buyer PAN	
Buyer Limit	

PREMIUM

Premium Rate		Premium Amount	
GST			

TIMELINES

Maximum Credit Period	
Maximum Extension Period	
Maximum Invoicing Period	
Waiting Period	
Claim Filing Period	

ENDORSEMENTS

Endorsement 1	
Endorsement 2	
Endorsement 3	

This Policy, together with the Schedule, Endorsements and any documents expressly incorporated herein, constitutes the entire agreement between the Insured and the Insurer with respect to the insurance provided hereunder. No term, condition, exclusion, warranty or provision of this Policy shall be waived,

KIWI INSURANCE

UIN IRDAN171CPTC0011V01202627

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, vide Receipt/Challan no: dated the valid from dd/mm/yyyy to dd/mm/yyyy

For KIWI GENERAL INSURANCE LIMITED

Authorized Signatory

KIWI INSURANCE

UIN IRDAN171CPTC0011V01202627

KIWI GENERAL INSURANCE LIMITED

NON PAYMENT INSURANCE - TReDS

Section 1: Preamble

Kiwi General Insurance Limited (Company, Insurer, We, Our or Us) will provide the insurance described in this **Policy** and any endorsements thereto during the Policy Period as mentioned in the **Policy schedule**, to the **Insured** named 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 required premium when due and 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 benefits as are indicated by a specific amount set opposite in the **Policy schedule**.

Section 2: General Definitions

Terms with a specific meaning are defined here and have this meaning wherever they appear in the Policy Wordings.

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

B. **Buyer means any legal entity that is liable to pay Insured, for Eligible Receivables on open and** agreed terms for factoring transactions (including reverse factoring transactions) on the Invoice Discounting e-Platform.

C. **Buyer Limit: means the limit specified in writing by the Insurer for that Buyer as specified in the policy schedule.**

D. **Buyer's Country means the country where the Seller is obligated to deliver the Goods Insured** and/or perform **Services Insured** and for which the **Buyer** is obligated to pay the **Insured** under the terms of the **Deed of Assignment.**

E. **Contract Currency means the currency in which the Buyer is obligated to pay to the Insured under** the terms of the **Deed of Assignment.**

F. **Compensation means the amount payable by the Insurer which shall be calculated as follows,** subject always to the **Policy Limit of Liability** and any applicable **Waiting Period**:

    1. Calculate the amount of the **Loss**.

2. Subtract the remaining **Deductible** from the lesser of either the amount of the **Loss** or the applicable **Buyer Limit**.

3. Multiply the **Insured Percentage** by the amount determined above.

G. **Customary Due Diligence means due diligence in accordance with the Insured's usual practice and** procedure for transactions similar to such transactions as are undertaken pursuant to the applicable **Relevant Agreements and of a standard that would reasonably be expected of the Insured when** uninsured and/or unhedged when engaged in materially similar financing activities.

H. **Date of Loss means the Due Date on which a Loss occurs in respect of an Eligible Receivable.**

I. **Deductible means the amount specified in the Policy schedule, which is the loss payable under the** policy incurred in connection with **Eligible Receivables** that the **Insured** shall bear for its own account.

J. **Deed of Assignment (DOA) is an assignment made by the Seller in favour of financiers. The Assignor** is participating as "**Seller**" on the electronic platform namely "Invoice discounting e-platform" and assignee is participating as "**Financier**" for the purpose of facilitating factoring of **Seller**'s Trade Receivables arising out of commercial transaction of sale and supply of services and goods to its **Buyers.**

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

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

(a) the Receivable is evidenced by an invoice from the time of purchase (the "Invoice") and pertaining to the **Goods and/or Services Insured**;

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

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

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

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

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

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

(h) as at the date the **Insured** makes payment of the relevant purchase price pursuant to the applicable **Relevant Agreement** with **seller**, no amount remains outstanding in respect of any

amount due and payable by a **Buyer** pursuant to the **Relevant Agreements** [on or after the date falling five (5) **Business Days** from the **due date** of each such payment obligation];

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

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

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

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

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

M. **Eligible Receivable means a Receivable which has been purchased by the Insured under the** applicable Relevant Agreement by way of payment of the purchase price to the **Seller** and which complies with the **Eligibility Criteria**.

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

O. **Factoring Unit means a unit (indicating therein the Factoring Unit Amount and Due Date) created on** the Invoice discounting e-platform and comprising of one or more Invoice(s) in full or in part.

P. **Financial Guarantee comprises of any bond, guarantee, indemnity or insurance, covering financial** obligations in respect of any type of loan, personal loan and leasing facility, granted by a bank/credit institution, financial institution or financier, or issued or executed in favour of any person or legal entity in respect of the payment or repayment of borrowed money or any contract, transaction or arrangement, the primary purpose of which is to raise finance or secure sums due in respect of borrowed money.

Q. **Financier means any Financier (including a bank, NBFC, financial institution, factoring companies)** who finances **Factoring Unit**(s) on the Platform, not already financed on the Platform.

R. **Goods and/or Services Insured are limited to the goods or services specified in the Policy schedule.**

S. **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.

T. **Insolvency Official means, in respect of any person, a liquidator, provisional liquidator, administrator** (whether appointed by the court or otherwise), administrative receiver, receiver or manager, custodian, nominee, supervisor, trustee in bankruptcy, conservator, guardian, business rescue practitioner or other similar official in respect of such person or in respect of all (or substantially all) of

the person's assets or in respect of any arrangement or composition with creditors or any equivalent or analogous officer under the law of any jurisdiction.

U. **Insolvent/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.

V. **Insured means the Financier such as Factoring Company as defined by The Factoring Regulation Act** 2011 & amendments thereof or Bank / Financial Institution, engaged in trade finance, registered & regulated by Regulatory Bodies is desirous of using the Invoice discounting e-platform for its financing and/ or refinancing of trade receivables transactions of **Sellers**.

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

X. **Insurer means Kiwi General Insurance Limited.**

Y. **Invoice discounting e-Platforms means Trade Receivables Discounting System (TReDS) platform** authorised by the Reserve Bank of India under the Payment and Settlement Systems Act, 2007 and governed by the Reserve Bank of India (Trade Receivables Discounting System) Directions, 2026 (RBI/DPSS/2026-27/406 dated 23 June 2026), or such other Invoice Discounting e-Platform as may be permitted for single invoice covers under the IRDAI Master Circular on General Insurance Business (Ref. IRDAI/NL/MSTCIR/MISC/90/06/2024 dated 11 June 2024)..

Z. **Loss: means the Factored Amount of Eligible Receivables, unpaid by the Buyer upon its insolvency,** or protracted default, less: should the term **protracted default** not be used here as we are using this term for defining coverage and have defined the term also to ensure consistency in terms used across the document.

1. Any discount, allowance, offset or other credit to which the **Buyer** would be entitled;
2. Any amount which, prior to any payment by the **Insurer** hereunder, the **Insured** has received from any source as or towards payment for the **Eligible Receivable**s, including realization of any security and the net liquidated proceeds of **Goods Insured** recovered from the **Buyer**.
3. Gross Invoice Value of any **Eligible Receivable** that was not accepted by the **Buyer**.

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 **Insurer**.

AA. **Maximum Credit Period as specified in Policy schedule, means the longest initial period of credit the Insured may extend to the Buyer.**

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

CC. **Notice of Assignment (NOA) means, in relation to a Factoring Unit, a notice or intimation of** assignment of the **Factored Amount**.

DD. **Policy shall mean collectively the terms, conditions, definitions, limitations, exclusions and all other** provisions of this document; the Schedule; any **Endorsement**(s); and any proposal and all other

information provided by or on behalf of the **Insured** in connection with this insurance.

EE. **Policy Currency means the currency stated of the Policy schedule and shall be the currency in which** the Premium is payable and the **Policy Limit of Liability** and the **Buyer Limit** are stated.

FF. **Policy Insolvency Event: means, in respect of a buyer:**

(a) such **buyer** admits inability to pay its debts as they fall due, or suspends making payments on any of its debts of the **Insured** or a moratorium is declared in respect of any indebtedness of such **buyer**;

(b) the commencement of negotiations with the **Insured** with a view to a general rescheduling of any indebtedness of such **Buyer**;

(c) any corporate action, legal proceedings or other procedure or step is taken (whether out of court or otherwise) in relation to:

(i) the appointment of an **Insolvency Official**/Resolution Professional in relation to the whole or any part of the undertaking of such **Buyer**;

and "**Insolvency**" and "**Insolvent**" shall be construed accordingly.

GG. **Policy Limit Of Liability, as specified in the Policy schedule, means the Insurer's maximum liability** for the total of all **loss(es)** covered under this policy.

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

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

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

KK. **Relevant Agreement are the contracts or documents executed between the involved parties on the Invoice Discounting Platform to formalize the transaction.**

LL. **Relevant Knowledge means:**

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

(b) matters which should reasonably have been revealed to **Insured** by its exercise of **Customary Due Diligence; and**

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

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

NN. **Seller means any legal entity: being a Micro, Small or Medium Enterprise as defined under the Micro,** Small and Medium Enterprises Development Act, 2006 and registered as a seller on the Invoice Discounting e-Platform

1. with which the **Insured** has entered into a Deed of Assignment and;

2. from which the **Insured** has purchased/discounted all or substantially all of its **Eligible Receivable(s) on a non recourse basis, unless otherwise agreed by the Insurer in writing;**

OO. **Waiting Period means the period specified in of the Policy schedule which must elapse from the Date of Loss before the Loss is payable under this Policy in accordance with Section 5.**

Section 2: Coverage

The **Insurer** shall pay **Compensation** to the **Insured** for L**oss** directly caused by the failure of the **Buyer** to pay the **Insured** all or part of the **Eligible Receivable**s within the **Waiting Period** due to **Insolvency** or **Protracted Default, subject to applicable terms and conditions of the policy.**

Section 3: Exclusion

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

3.1 Fraud, Insolvency, and Default

(a) the **Insured** engaging in any fraudulent or criminal activities;

(b) **Insolvency or bankruptcy of the Insured where such Insolvency or bankruptcy leads to a** release of the obligations of a **Buyer** under any **Relevant Agreements** or in respect of any **Eligible Receivable;**

(c) default by the **Insured** in the performance of its obligations under any **Relevant Agreements**; or would you like to define material default as word material is being used?

(d) the failure of the relevant **Buyer** to make a **Scheduled Payment** during the period starting when such **Buyer**, acting on reasonable grounds and in good faith notifies in writing of a dispute with the **Insured** as to the amount, terms or enforceability of such **Eligible Receivable**s, and ending when (i) either a **Buyer** has withdrawn from such dispute; or (ii) the **Insured** has obtained a judgment or arbitral award in its favour by legal proceedings to confirm that the **Eligible Receivable is a valid and legally enforceable debt of a Buyer.**

Provided that, in view of the Buyer's irrevocable and unconditional obligation to pay the Factoring Unit on the Due Date once accepted on the TReDS platform, without any set-off on account of quality of goods / services or any other dispute, under the Reserve Bank of India (Trade Receivables Discounting System) Directions, 2026 (RBI/DPSS/2026-27/406 dated 23 June 2026), a dispute raised by the Buyer with the Seller in respect of the underlying goods or services after acceptance of the Factoring Unit shall not, by itself, attract this exclusion

(e) The malicious use or operation of any computer, computer system, computer software program, malicious code, computer virus or process or any other electronic system which causes the **Insured** to be unable to perform its obligations with respect to **Eligible Receivable.**

(f) any **Loss** occurred in relation with a **Deed of Assignment** that it is not valid and enforceable according to the law governing in Insured’s Country, the **Seller** Country or the **Buyer’s Country.**

(g) **Financial Guarantee**

(h) Loan default of the Seller or of any other person, or any receivable arising from a transaction other than a trade credit transaction on the Invoice Discounting e-Platform

3.2 Nuclear and War

(a) nuclear reaction or nuclear radiation or radioactive contamination;

(b) 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**.

3.3 Sanctions

The **Company** shall not provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the **Company** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America or 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.

3.4 Excluded Amount

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

3.5 Deductible

The **Insurer** shall not be liable to pay any **Compensation** under this Policy until and to the extent that the value of the **Insured Percentage** of all **Losses** exceeds the amount of the **Deductible**.

Section 4: Obligation of Insured

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

4.1 Insured's Obligations

(a) the **Insured** shall ensure that, any applicable **Relevant Agreements** (i.e. agreement executed by financial institution/bank/factoring companies with Invoice discounting e-platform and document evidencing assignment of receivables to **Insured**) and the **Eligible Receivable** constitute legally enforceable, valid and binding obligations of a **Buyer** in each **Buyer's Country**.

(b) the **Insured** shall ensure compliance with the laws and regulations of the Insured's Country in respect of financing transactions undertaken on Invoice discounting e-platform and a **Buyer's Country as applicable at the Policy Inception and will continue to do so during the Policy Period;**

(c) The **Insured** shall not extend initial terms of payment to a **Buyer** for a period longer than the **Maximum Credit Period, and not to reschedule, extend or change any Due Dates without the** written consent of the Company. In the event that the **Buyer** is unable to make payment on the original **Due Date**, the **Insured** may extend an original **Due Date** one (1) time for any one **Buyer**

during the **Policy Period** provided the extension is requested by the **Buyer** in writing and approved by the **Insured** in writing and for a period not to exceed the **Maximum Extension Period.**

(d) The **Insured** will not agree to any alteration or amendment to the terms and conditions of any **Relevant Agreements or Eligible Receivable of Insured under this Policy without the prior** written consent of the **Insurer** (not to be unreasonably withheld or delayed) including where it has the right to permit or cause the **Insured** to make amendments including by way of consents and waivers under a **Relevant Agreements**. Provided in case of granting extension of **due date** by the **Insured** to the **Buyer** or if **Insured** exercising its right to undergo subsequent financing, in accordance with the **Relevant Agreements**, consent would be required from the **Insurer** only upto to the extent of covering insurance to extend **Due date** tenor and subsequent financing five (5) days prior to the **Due date**, if any. This prior consent from **Insurer** shall in no way restrict the right of the **Insured** to grant extension to the **Buyer** or undergo subsequent financing on the platform. However such receivable will be off cover.

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

4.2 Effect of Breach

Should the **Insured** not comply with any of the requirements of Section 4.1, the **Insurer** shall have no liability for any **Loss** under this Policy and the **Insurer** shall be discharged from any liability under the Policy from the date of non-compliance unless otherwise agreed in writing by the **Insurer** at its sole discretion.

4.3 Non-Remediable Breach

It is understood and agreed by the **Insured** and the **Insurer** that the requirements set out in Section 4.1 shall not be capable of being remedied following non-compliance.

4.4 Stop Purchase

The **Insurer** may at any time (and in its absolute and unfettered discretion) deliver to the **Insured** in accordance with the notice provisions of this Policy a stop purchase notice ("Stop Purchase Notice") which will have the effect that no further Receivables acquired will be covered under this Policy. The Stop Purchase Notice will take effect on and from the date of receipt of the applicable Stop Purchase Notice by the **Insured**. For the avoidance of doubt, a Stop Purchase Notice will apply only to Receivables acquired by the **Insured** on or after the date on which that Stop Purchase Notice takes effect and will not apply in respect of Receivables already acquired by the **Insured**. The **Insurer** may, but will have no obligation to, withdraw any such Stop Purchase Notice in its absolute discretion and any such withdrawal will be notified in writing to the **Insured**. The **Insured** acknowledges that a Stop Purchase Notice may be notified to it by the **Insurer** at any time. If any Stop Purchase Notice is so withdrawn, it is agreed that it shall cease to have effect and it is agreed that **Losses** arising under **Eligible Receivables purchased thereafter will be covered under this Policy, subject to the terms,** conditions and limitations of this Policy.

4.5 Fair Presentation Duties

The duties regarding fair presentation owed by the **Insured** are strictly as per provisions of this Section 4.5.

(a) The **Insured** represents that to the **Insured**'s **Relevant Knowledge**:

i. there is no circumstance existing as at Policy Inception, or at the time of any amendment to this Policy insofar as material to the proposed amendment, and which would reasonably be likely to give rise to a **Loss** that has not been disclosed to the **Insurer**;

ii. it has disclosed all material information which is reasonably believed to be substantially correct as to matters of fact and every material representation as to a matter of expectation or belief is made in good faith and that no material information relevant to an **Insurer of any Relevant Agreements and Eligible Receivables has been withheld by the Insured; and**

iii. unless otherwise disclosed by the **Insured**, the **Insured** has no reason to believe that any third party information forwarded by the **Insured** to the **Insurer** is false, fraudulent or materially incorrect.

(b) **Customary Due Diligence**

The **Insured** shall ensure **Customary Due Diligence** conducted for the purposes of this Section 4.5 shall be deemed to constitute due diligence in accordance with the **Insured**'s usual and commercially reasonable practice and procedure for uninsured and/or unhedged trade financing transactions;

4.6 Effect of Breach

Should the **Insured** fail to comply with **Section 4.5** of this Policy, **losses** caused by or resulting from such breach will not be covered under this Policy.

Section 5: Claims

This Section 5 sets out what needs to be done if the **Insured** wishes to make a claim under this Policy and what the **Insurer** agrees to do when presented with a claim. It also deals with ongoing obligations of the **Insured and the Insurer following payment of a claim. The responsibility for proving a Loss under this** policy and evidencing that all conditions and warranties pertaining to the **Insured** have been complied with shall at all times rest with the **Insured**.

5.1 Co-operation by the Insured in respect of a Claim

a) The **Insured** shall endeavor to give written notice to the **Insurer** within fifteen (15) **Business Days** after the **Insured** becomes aware of any circumstance in ordinary course of business which in its reasonable opinion is likely to result in a **Loss**. It is agreed that any reporting sent by the **Insured** (for sending Notification/ alert), **Insured** shall not be deemed to satisfy Section 5.1 unless the **Insured** provides a written explanation of how such reporting illustrates the potential for a **Loss**.

b) The **Insured** shall cooperate with the **Insurer** in the investigation of any claim, the resolution of any potential claim situation, or the pursuit of any recovery. The **Insurer** agrees that nothing in this clause shall prohibit the **Insured** from pursuing any related amounts (including, but not limited to, any

interest or fees owing by a **Buyer** to the **Insured**) not covered under this Policy, provided that any actions taken by the **Insured** in this regard shall not conflict with the **Insurer**'s rights to recovery.

5.2 Claim Procedure and Payment

The claim procedure and timetable shall be as follows:

a. The **Insured** shall send a Notice of Claim and Claim Form to the **Insurer** without undue delay after the **Date of Loss**, but no later than the earlier of:

   i. 90 days from the end of the **Waiting Period**; or

   ii. Thirty (30) **Business Days** following a request by the **Insurer** for submission of such Notice of Claim and Claim Form.

b. Within fifteen (15) days after the date of receipt by the **Insurer** of the Notice of Claim and Claim Form (unless a request is made by the **Insurer** for a reasonable extension of time, but no such extension shall exceed [10] **Business Days**), the **Insurer** may request further information (the "Requested Information").

c. Within five (5) **Business Days** following receipt of the **Insurer**'s request for the Requested Information, the **Insured** shall provide the Requested Information, including information it is able to obtain by using its best endeavors from the parties to the underlying transaction documents, or its reason why it cannot provide the information (the "Response").

d. Within thirty (30) days of (i) receipt of the Notice of Claim and Claim Form or (ii) the date on which a Response is provided or should have been provided (whichever is later) the **Insurer** shall make a claims determination (the "Claim Determination").

e. The **Insurer** shall pay the claim within fifteen (15) **Business Days** of a Claim Determination, subject to prior receipt of a signed Release and Assignment form.

f. When **Contract Currency** is other than **Policy Currency**, for the purpose of any calculation required in **Compensation** by the **Insurer** for a **Loss**, the rate of exchange shall be the rate as offered on the **Due Dates** by Central Bank or its equivalent in the **Insurer's** country.

g. **Insured can send the claim notification to Our office address mentioned below or call us at the** 24x7 Toll free number or email us at the email id provided below:

Kiwi General Insurance Limited.
05GBD, Plant 5, Godrej District,
Vikhroli West, Mumbai 400079
1800 268 4444
Email: CL.claims@kiwiinsurance.com

5.3 Costs and Expenses

In the event the **Insurer** pays a claim under this Policy, all external costs and expenses incurred by the **Insured after the expiry of the Waiting Period in respect of action taken under Section 5.3** (Minimization of Loss) will be shared between the **Insurer** and the **Insured** in accordance with the

relative proportions of the **Insured Percentage**. All unapproved costs and expenses incurred by the Insured prior to the expiry of the Waiting Period shall be for the account of the **Insured**.

5.4 Minimization of Loss

The **Insured** shall take all reasonable measures to prevent, mitigate, and always minimize Loss, including, but not limited to, the institution of legal proceedings against the **Buyer** in consultation with the **Insurer**.

5.5 Recoveries

Any amounts which are recovered by the **Insured** or the **Insurer** in respect of a **Loss** for which **Compensation has been paid by the Insurer ("Recoveries") shall be treated as follows. Recoveries** shall be applied first against the costs of recovery of such amounts incurred by the Insured and the **Insurer in the proportion in which they bore such costs, in accordance with the terms of this Policy.** Any Recoveries remaining which are held by the **Insured** shall be paid by the **Insured** to the **Insurer** in proportion to the **Insured Percentage** until the **Insurer** is reimbursed in full for the **Compensation** paid from Recoveries received by the **Insured** and the **Insurer**. **Insured** acknowledges that until Recoveries are remitted to the **Insurer** in accordance with this clause, any Recoveries received by the **Insured are held by the Insured on trust for the Insurer.**

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 **Compensation** has been paid and the rate of exchange shall be the rate as offered by the Central Bank or its equivalent in the **Insurer's** country or the rate as offered by such other source as is acceptable to the **Insurer** on the date of receipt of funds into the account of the **Insured**.

5.6 Subrogation

Following payment of **Compensation** by the **Insurer** for a **Loss** under this Policy, the **Insurer** shall be subrogated pro rata to the **Insured**'s rights of recovery and remedies in respect of the applicable Relevant Agreements and **Eligible Receivable** in the proportion that the amount of such **Compensation paid to the Insured bears to the amount of the relevant Loss, and the Insured shall** take all reasonable measures to ensure that such rights and remedies are enforceable by the **Insurer**, and shall act in accordance with the directions of the **Insurer** in respect of those rights. Neither the **Insured nor the Insurer shall do anything to materially prejudice any rights and remedies arising in** respect of the applicable Relevant Agreements.

Should the **Insurer** so request, the **Insured** shall assign to the **Insurer** the rights and remedies to which the **Insurer** is subrogated.

Application of Funds

If funds are received by the **Insured** from a **Buyer** directly (except auto debit through National Payments Corporation of India) following a default then the received funds shall be applied to the defaulted receivables owed by that **buyer**. Nothing in this clause shall override the **Insurer**'s entitlement to Recoveries following payment of **Compensation**. The **Insured** shall not prioritise uninsured receivables over **insured** ones to the detriment of **Insurer**.

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Section 6: General Terms

6.1 Reporting

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

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

(a) overdue/ aging experience of all Receivables.

(b) Every day report of each **Buyer**, Invoice number, purchase price, the face value of the Receivable, the **Due Date**, the tenor and currency of each Receivable purchased by the **Insured**.

(c) Real time information of the relevant transactions between **Buyer** and **Insured**.

Notwithstanding the above:

(i) the **Insured** shall promptly notify the **Insurer** if it has been made aware that a **Buyer** is **Insolvent** or it reasonably believes it is likely to become **Insolvent** or a **Buyer** has breached any material obligation of any **Relevant Agreements**;

(ii) the **Insured** shall promptly notify the **Insurer** of any payment from a **Buyer** in respect of the applicable **Relevant Agreement** which, is overdue by more than five (5) **business days** from its **Due Date.**

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

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

6.2 Legal Proceedings against the Insurer

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

6.3 Assignment

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

6.4 Cancellation

1. This policy may be cancelled by the Insured by giving 30 days' written notice prior to the due date mentioned in the Deed of assignment in which case Company will retain premium at the short period scale as per the following table and balance amount, if any, will be refunded provided there has been no claim under the policy during the **Policy Period**. We will not refund any premium if insured has received any amount in respect of **Eligible Receivables** during the Policy Period.

Period (Not Exceeding)	Premium retained
1 months	50% of the Premium
3 months	75% of the Premium
6 months	85% of the Premium
Exceeding 6 months	100% of the Premium

The **Insurer** 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 the **insurer** will return a pro-rata portion of the premium for the unexpired policy period. However, if cancellation is on the grounds of misrepresentation, fraud, non-disclosure of material facts then policy will be cancelled ab-initio without any refund of premium.

6.5 Changes to the Policy

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

6.6 Compliance by the Parties

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

6.7 Arbitration

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

6.8 False or Fraudulent Statements, Report or Claims, Concealment

a) If the **Insured** makes a fraudulent claim, the **Insurer**:

   i. is not liable to pay the claim;

ii. may recover from the **Insured** any sums paid by the **Insurer** to the **Insured** in respect of the relevant claim; and

iii. may by notice to the **Insured** treat the Policy as having been terminated ab-initio

iv. the **Insurer** shall not return any of the Premium paid.

6.9 Governing Law and Jurisdiction

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

6.10 Interpretation

a) Headings printed in this Policy and/or the Schedules are included for reference only and shall not constitute a part of this Policy.

b) References to any defined or undefined terms in the singular shall include the plural, and vice versa, as the context may require.

c) This Policy shall be construed and interpreted according to the ordinary meaning of the words used, except the words defined under this policy, so as to accomplish fairly the purposes and intentions of all parties hereto.

6.11 Notices

Except as provided for in Section 5.2 (g), all notices, claims, applications, demands and requests provided for in this Policy shall be in writing and given to or made upon either party, by post and/or the equivalent, or email. Address and email details as provided for the **Insured** and **Insurer** or as amended from time to time by notice to the other party.

6.12 Non- Aggregation of Limits

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

6.13 Change in the composition of the insured

The **Insured** shall notify the **Insurer** 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 **Insurer** may cancel this policy effective with the date of such change in the composition or control of the **Insured**. If the policy is cancelled, a pro-rata return of premium shall be made by the **Insurer**.

6.14 Other Insurance

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

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6.15 Release of Liability

The **Insurer** shall be released from all liability hereunder three (3) months after the **Due date** of the **Eligible Receivable(s) covered unless a claim is filed in relation to these receivable.**

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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.

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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:

- Complain to Kiwi first.
- File with the Ombudsman within one year of our reply or rejection.
- The same matter must not be pending before any court, consumer commission or arbitrator.

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

Insurance Ombudsman:

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

Other remedies

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

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

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SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
3	Bhopal	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh
4	Bhubaneswar	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: oio.bhubaneswar@cioins.co.in	Odisha
5	Chandigarh	Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
6	Chennai	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: oiooio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
7	Delhi	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 46013992/ 23232481/23213504 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh
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

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SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
9	Hyderabad	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
10	Jaipur	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan
11	Kochi	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College Ground,M.G.Road, Kochi - 682 011. Tel.: 0484 - 235759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry
12	Kolkata	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands

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SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
13	Lucknow	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082/ 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	Mumbai	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: oio.mumbai@cioins.co.in	Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.

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SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
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 **Policy**holder's Interests) Regulation, 2019.

Disclaimer: INSURANCE ACT 1938 Section 41 Prohibition of Rebates

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1. **No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the Company.**

2. **Any person making default in complying with the provisions of this section shall be punished with a fine which may extend to ten lakhs rupees.**

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

   Section 64 VB of the Insurance Act 1938

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

KIWI INSURANCE

UIN IRDAN171CPTC0011V01202627

ENDORSEMENT NO 1

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 **buyer**s 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.

KIWI INSURANCE

UIN IRDAN171CPTC0011V01202627

ENDORSEMENT NO. 2

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

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ENDORSEMENT NO.3

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 at financier level for their portfolio 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

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ENDORSEMENT NO 4

STOP PURCHASE 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

The insured shall stop purchasing **Factoring Unit** of all **Goods and/or Services Insured** pertaining to a **Buyer under the following circumstances:**

1. If buyer 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 (i)by more than XXXX (XX) days from the original **Due Date**; or ii) if the **Due Date** has been extended by the **Insured** in accordance with the **Maximum Extension Period** Clause of this policy, on the extended **Due Date**.

   Should the **Insured** not comply with this Stop Purchase Clause, the **Company** shall not be liable for any **Loss** in respect of that **Buyer** in relation to **Factoring Unit** purchased 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.

   Date: DD/MM/YYYY