

Trade Credit Insurance Prospectus

The Trade Credit Insurance Policy is designed for companies that are selling their goods and/or services on credit to domestic as well as to overseas buyers. Trade Credit Insurance provides coverage for outstanding receivables within approved credit terms, thus protecting the Insured against risk of non-payment by the buyers. Coverage provided will be upto 100% of the Trade Receivables from each buyer. Total number of invoices covered for a particular buyer would be limited to credit limit assigned to that buyer.

The Policy covers loss due to any or all of the following risks:

1. Insolvency of a buyer
2. Non-payment or protracted default by a private (i.e. not a State-owned) buyer
3. Political risks (applicable only to exports)
 - Military or civil war, revolution, riot or insurrection
 - General moratorium on outward remittances decreed by the government of the buyer's country or by any third country covered under the contract, through which payment must be made
 - Any measure or decision of the government in the buyer's country, which in whole or in part prevents performance of contractual obligations
 - Political events, economic difficulties, legislative or administrative measures occurring in the buyer's country, which prevent or delay the transfer of the sums paid by the buyer or its guarantor
 - Cancellation of import license

Significant exclusions are:

1. Non-payment arising due to trade disputes
2. Sale to a private individual who intends to use the goods or service for non-professional purposes
3. Sale to an associate company
4. Sale/ contracts where payment is received in advance
5. Sale under irrevocable and confirmed Letter of Credit
6. Loss due to Foreign currency fluctuations
7. Nuclear risks
8. Government Buyers except for political risks in overseas under export transaction
9. A war between two or more of the following countries: France, China, Russia, the United Kingdom and the United States of America
10. Financial Guarantees in any form

USGIC's Trade Credit Insurance Policy is backed by

- World's largest export monoline Credit Insurance company
- The Reinsurer is Rated "AA-" by Fitch Rating and A2 by Moody's
- They have Direct presence 56 countries – 160 cities
- Common risk system, monitoring 45 million entities worldwide – We can together thus facilitate You in expanding Your trade
- Simple and quick Web-based technological process for approving credit-limit
- We provide Recovery services in 99 countries across the world

Claim / Loss Procedures:

1. Notification of Occurrence of an Insured Event: Policyholder shall provide written notification thereof to USGICL and reinsurer involved.
2. Reinsurer shall obtain all necessary information and claim documents from policyholder for scrutiny and assessment.
3. Reinsurer after claim assessment shall advise and share USGICL Loss amount / assessment and all relevant Claim documents as below:
 1. Written claim / loss notification.
 2. Claim Form Duly Signed and Stamped by policyholder
 3. Proof of delivery – Lorry receipt (LR) / Bill of Lading (Export)/AWB-Airway Bill.
 4. Correspondence exchanged with Debtor for recovery including evidence of debt.
 5. List of Invoices to claim and Debtor's ledger for the 12 months prior to the oldest outstanding invoice.
 6. Buyer's Agreement
 7. Letter of Subrogation on 500 Rs Non Judicial Stamp Paper (Duly Notarised)
4. USGICL based on reinsurer's claim assessment shall send the claim recovery advice mentioning bank account details and Reinsurer share of Indemnification/claim amount.

Note: Whilst the claim is established and assessed by Reinsurer, Reinsurer will endeavor to obtain all the above listed Claim documents, however in the absence of some of these documents then USGICL is requested to obtain the same directly from the Insured.

Contact Details:

In case you need further assistance regarding the query resolution, kindly follow the grievance process as mentioned below

- **Website :** www.universalsompo.com
- **24* & Toll free :** Toll Free Numbers: 1800 200 4030/1800 22 4030
- **Crop toll free no:** 1800 200 5142 **Senior Citizen: Toll free:** 1800 267 4030
- **E-mail :** contactus@universalsompo.com
- **Courier :** Universal Sampo General Insurance Co. Ltd, Unit No- 601 & 602 A Wing, 6th Floor, Reliable Tech Park, Cloud City Campus; Thane- Belapur Road, Airoli- 400708

In case you need further assistance regarding the query resolution, kindly follow the grievance process as mentioned below

Grievances:

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

Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

Grievance cell

Website: www.universalsompo.com

Toll free: 1800 - 22- 4030 or 1800-200-4030

E-mail: grievance@universalsompo.com

Courier: Universal Sampo General Insurance Co. Ltd, Unit No- 601 & 602 A Wing, 6th Floor, Reliable Tech Park, Cloud City Campus; Thane- Belapur Road, Airoli- 400708

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance

If insured person is not satisfied with the redressal of grievance through one of the above methods, insured person may contact the grievance officer at gro@universalsompo.com

For updated details of grievance officer, kindly refer the link <https://www.universalsompo.com/resource-grievance-redressal>

1. Consumer Affairs Department of IRDAI

- a.) In case it is not resolved within 15 days or if You are unhappy with the resolution You can approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI by calling Toll Free Number **155255 (or) 1800 4254 732** or sending an e-mail to complaints@irdai.gov.in. You can also make use of IRDAI's online portal - Integrated Grievance Management System (IGMS) by registering Your complaint at <https://bimabharosa.irdai.gov.in/>
- b.) You can send a letter to IRDAI with Your complaint on a Complaint Registration Form available on <http://www.policyholder.gov.in> You must fill and send the Complaint Registration Form along with any documents by post or courier to General Manager, Insurance Regulatory and Development Authority of India (IRDAI), Consumer Affairs Department - Grievance Redressal Cell, Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad- 500032.
- c.) You can visit the portal <http://www.policyholder.gov.in> for more details.

2. Insurance Ombudsman

You can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at <https://www.gicouncil.in/>, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

You can find more details about Insurance Ombudsmen at their official website: <https://www.cioins.co.in/Ombudsman>

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

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

Note: The above referred features are only salient features of the product. For complete details please refer to the Policy wordings.