

POLICY SCHEDULE: TERMS & CONDITIONS

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A. INSURING AGREEMENT

In consideration of the payment of the Premium, subject to and in reliance upon the statements made to the Insurers by the Insured and in strict accordance with the Policy Schedule and endorsements made as part of the Policy and its terms and conditions, the Insurer agrees to indemnify the Insured for the Insured Percentage of Loss in excess of the Deductible, incurred in connection with Eligible Shipments and caused directly by Insolvency, Default, Government Action or War, up to the applicable Limits of Liability.

B. EXCLUSIONS

The following Losses are excluded and no indemnity shall be payable under the Policy in respect of any Loss caused by any of the following:

1. Wrongful, wilful or dishonest acts and/or omissions of the Insured or its agents.
2. Disputes between the Insured and the Buyer, unless and until each dispute shall have been finally resolved and the sum due to the Insured shall be a valid and legally enforceable indebtedness of the Buyer, its administrator, receiver, liquidator or other legally appointed supervisor, or its successor in interest.
3. The failure of the Insured or its agents to comply with the applicable laws and regulations for the acquisition and transfer of Contract Currency.
4. Failure by the Insured or the Buyer to obtain any import or export license or other authorisation necessary for the performance of the Contract of Sale unless a previously valid import or export license or other authorisation has been withdrawn after the date of Shipment.
5. The failure of the Insured to fulfil any of the terms and conditions of the Contract of Sale with a Buyer.
6. Insolvency or financial default of:
 - a) any party except the Buyer; or
 - b) any company and/or other entity in which the Insured has an ownership interest and/or a director or partner in common.
7. Any contract with a publicly-owned entity of the country of the Insured, being the central government or one of its ministries, departments or agencies and/or a regional or local authority and/or a nationalised undertaking.
8. Any Shipments made to any Buyer, as at inception of the Policy:
 - a) that is Insolvent, or, unless otherwise agreed to in writing by the Insurer,
 - b) that is more than sixty (60) days overdue in any payment obligation to the Insured, or
 - c) for whom the Insured has rescheduled or extended the Due Date of any payment obligation prior to inception of the Policy, or
 - d) that is in financial difficulties and the Insured had or reasonably should have had knowledge of the Buyer's financial difficulties prior to inception of the Policy.
9. Payment obligations that are disputed by the Buyer in writing will not be considered overdue for the purpose of this clause.
10. Any Loss arising in any country not specified in the Policy Schedule or in an endorsement.
11. Any debts that are purchased or otherwise acquired by the Insured from any entity unless agreed in writing by the Insurer and evidenced by an endorsement.
12. Any Loss insured elsewhere.
13. Any post-maturity, late payment or other interest accrued on balances unpaid after the original Due Date.
14. In no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by, or contributed to by, or arising from:
 - a) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - c) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The Exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - e) any chemical, biological, bio-chemical, or electromagnetic weapon.
15. War between any of the People's Republic of China, France, the United Kingdom, the Russian Federation and/or the United States of America.

C. CONDITIONS PRECEDENT TO THE CONTRACT

The following clauses are conditions precedent to any liability of the Insurer under the Policy and any breach will entitle the Insurer upon notice to the Insured to treat the Policy as void as from the date upon which the contract of insurance was concluded.

1. The Proposal Form, Credit Procedures Questionnaire

The Insured has completed a Proposal Form, and where so requested by the Insurer the Credit Procedures Questionnaire, which, together with any attachments and additional information, are accurate and complete in all material respects and are in consequence incorporated into the Policy as its basis. The Insured will not vary or change its Credit Management Procedures in any material way without obtaining the Insurer's written approval. Any joint Insured added by endorsement is subject to the same Credit Management Procedures.

2. Cooperation

The Insured shall at all times cooperate with the Insurer and shall act in accordance with any directions that the Insurer shall reasonably give.

D. CONDITIONS PRECEDENT TO INSURER'S LIABILITY IN RESPECT OF A CLAIM

The following clauses are conditions precedent to the Insurer's liability in respect of individual claims.

1. Credit Management Procedures

The Insured shall adhere to the Credit Management Procedures and shall consistently follow these procedures.

2. Due Diligence

The Insured shall at all times act prudently and as though uninsured, use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any Loss.

3. Confidentiality

The Insured shall not disclose the existence of the Policy, at any time, either before or after a Loss occurs and whether before or after the expiry of the Policy, to any third party other than to its own professional, financial and legal advisors, without the prior consent of the Insurer.

4. Invoicing

The Insured shall invoice the Buyer, in respect of Goods Insured, within fourteen (14) days of Shipment and, in respect of services, within fourteen (14) days of rendering the service.

5. Contract of Sale

The Contract of Sale must specify the nature and quantity of the Goods Insured to be sold / provided, the Contract Currency and the terms of payment.

6. Terms of Payment

The Insured shall not extend to the Buyer terms of payment greater than or with security less than the Maximum Terms of Payment.

7. Enforceable Debt

The Eligible Shipments and related payment obligations shall be a valid and legally enforceable indebtedness of the Buyer to the Insured.

8. Credit Limit

The Insured shall establish a written Credit Limit for each Buyer, which shall be the maximum amount approved to be outstanding from the Buyer at any one time. Where the Buyer is part of a Group, the Insured shall approve an aggregated credit exposure limit for the Group in addition to an individual limit for each Buyer.

9. Guarantor

Where the Buyer includes a guarantor, any guarantee must be valid and effective and the Insured shall enforce payment under it.

10. Observance of Law

The Insured shall observe and comply with all laws and regulations of the Insured's and the Buyer's Country of which it should reasonably be aware, unless and until prohibited from so complying by a law, order, decree or regulation in force in the Insured's or the Buyer's Country.

11. Reporting Procedures

a) Overdue Accounts

The Insured shall notify the Insurer in writing of all debts overdue by more than the Maximum Extension Period as at the end of each month, by providing a report thereof within ten (10) working days of the end of each month.

b) Adverse Information and Potential Losses

Where the Insured has knowledge of any information or circumstance which indicates that the Buyer may not be able to perform or comply with their payment obligations to the Insured under a Contract of Sale, or circumstances which may reasonably be expected to result in a Loss, the Insured shall notify the Insurer in writing immediately upon becoming aware of this information or circumstance, irrespective of whether the Buyer is overdue in any payment obligation to the Insured.

12. Cease Shipments

The Insured shall not incur any further exposure following the occurrence of an event or circumstances that may reasonably be expected to result in a Loss and to any Buyer that becomes Insolvent. The Insurer has no liability for further Shipments made to any Buyer which has become overdue in any payment obligation (whether or not insured under the Policy) to the Insured beyond the Stop Shipments Date, unless the Due Date is postponed in accordance with the Postponement of Due Date clause. If the Due Date is postponed in accordance with the Postponement of Due Date clause, the Stop Shipments Date shall be the date to which the Due Date is postponed. The Insurer has no liability for further Shipments made to any Buyer beyond this revised Stop Shipments Date, if payment is not made on a Due Date postponed in accordance with the Postponement of Due Date clause.

13. Postponement of Due Date

The Insured shall not postpone, reschedule, extend (including by the use of payment plans), accelerate or otherwise change any Due Date without the prior written consent of the Insurer. However, in the event that a Buyer is unable or unwilling to make a payment on the original Due Date, the Insured may grant without the prior written consent of the Insurer one postponement to the Buyer for a period not exceeding the Maximum Extension Period, provided that:

a) the Due Date is not evidenced by any of the following: bill of exchange, promissory note, cash against documents terms, documentary sight draft, documents against payments transaction or payment under a letter of credit; and

b) the Insured knows no adverse information about the Buyer; and

c) the request for extended terms is made shortly before or after the original Due Date.

In the event of the Insured agreeing to a postponement in this way, the new Due Date shall become the Due Date for all purposes under the Policy. Payment obligations that are disputed by the Buyer in writing will not be considered overdue for the purpose of this clause.

14. Notification and mitigation of Loss

The Insured shall notify the Insurer in writing immediately after becoming aware of a Loss. Further, the Insured shall use all measures to prevent, minimize and mitigate any Loss.

15. Prompt Notification and Submission of Claim

The Insured shall submit to the Insurer a properly completed Claim Form within ninety (90) days of first notifying the Insurer of the Loss. The signed and completed Claim Form should be delivered to: The Trade Credit Claims Manager, Future Generali India Insurance Company Limited Indiabulls Finance Centre, 6th Floor, Tower 3, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013

16. Confirmation of Debt

The Insured shall provide the Insurer with Confirmation of Debt in a form satisfactory to the Insurer.

17. Subrogation

The Insured shall subrogate and assign to the Insurer all right, title and interest with respect to all Losses, which are the subject of a claim and all related security interests and claims against third parties. Should the Insurer so request, the Insured shall retain legal title to any interests or rights to which the Insurer is entitled.

In respect of Transfer Loss, the Insured shall also secure and assign to the Insurer its rights to the deposit.

The Insured shall not permit, to the maximum extent permissible by law, any receivables and/or other sources of recovery to which the Insurer shall be subrogated to be subject to any lien, security interest, or other third party claim superior to that of the Insurer.

The Insured shall not take any action which would impair the Insurer's rights of subrogation.

18. Recoveries

The Insured shall pursue any available Recoveries and shall secure compensation for any Loss insured under the Policy and at all times shall act in accordance with all directions as the Insurer shall reasonably give. The provisions of this Condition shall apply equally before and after payment of a Loss by the Insurer. After the date of payment of a Loss by the Insurer, any Recoveries shall immediately be remitted to the Insurer and until so remitted shall be held in trust by the Insured for the Insurer. After receipt by the Insurer,

Recoveries shall be divided between the Insured and the Insurer as follows:

a) The Insurer shall receive the Insured Percentage of all amounts recovered until the amount of the payment of the Loss and the Insurer's cost of recovery have been fully reimbursed.

b) All further amounts recovered shall be for the benefit of the Insured.

For any Recoveries received in a currency other than Policy Currency, the rate of exchange shall be the rate as offered by the Reserve bank of India's website on the date that cleared funds are received into the account of the Insured, or of the Insurer where paid directly to the Insurer.

19. Examination of Documents

At the request of the Insurer, the officers of the Insured shall submit to examination under oath and shall produce for examination at such reasonable time and place as designated by the Insurer all documents in the Insured's possession or control, whether stored physically, electronically or otherwise, which relate to any matter arising under or relating to the Policy and shall permit extracts and copies thereof to be made available without charge to the Insurer. The Insured shall take all reasonable steps to obtain for the Insurer any documents in the possession or control of a third party.

20. Proof of Loss

The Insured must provide proof of Loss, including such evidence as the Insurer reasonably determines is necessary to prove the Loss. If the Insured does not provide such evidence within six (6) months of the date of the Insurer's request, then the Insurer may deem the claim withdrawn and shall not pay the Loss. The Insured shall not submit another claim based upon the same Loss.

21. Suit Limitation

Subject to applicable laws, any action arising out of this Policy must be brought against the Insurer within twelve (12) months from the date of the Insurer's claim determination or shall be deemed waived.

E. GENERAL CONDITIONS

1. Set-Off

The Insurer shall be entitled to set off any amount payable by the Insurer to the Insured under the Policy against any amount that is or may become due by the Insured to the Insurer under the Policy.

This will be applicable in such a situation where policyholder stops paying the premium under this policy and a claim triggered by the policyholder. The insurance company should have an option to deduct such claims payout after adjusting amounts remaining outstanding as premium payout from the insured.

2. Allocation of Moneys Received Prior to the Payment of a Loss

Unless agreed otherwise in writing by the Insurer, any monies or other benefits received by or on behalf of the Insured prior to the date of payment of a Loss in respect of Shipments of goods and/or services made by the Insured to the Buyer, shall for the purpose of the Policy be applied to the total sum outstanding to the Insured from the Buyer in the chronological order of the Due Dates.

3. Payment of Premium

The Insured shall pay all amounts due to the Insurer in respect of Premium as provided in the Policy Schedule or an endorsement which specifies the method and basis of premium calculation. The Premium will be payable in the number of instalments and the amounts specified, each instalment being payable to the Insurer on or before the dates stated. All Premiums are payable in Policy Currency. The Insurer shall not be liable for Loss until and unless Premiums due are paid.

4. Cancellation Conditions

a) The Insurer may cancel for non-payment of Premium, or non-payment of any instalment where the Premium is payable by instalments, in which case the Policy shall be cancelled retroactively to the start of the period for which the Premium is due and unpaid and all subsequent periods. No Loss shall be payable for those periods, whether suffered before or after the date the payment of Premium or instalment fell due; and

b) The Insurer may cancel with effect from the date of any Change of Control of the Insured;

c) The policy shall automatically terminate upon the Insolvency of the Insured.

d) The Insurer may cancel this policy on the grounds of mis-representation, fraud, non-disclosure or material facts or non-cooperation of the insured by giving written notice of such cancellation to the last known address of the INSURED.

e) This policy may also be cancelled by the INSURED by giving 30 days written notice to the Insurer in which event the Insurer will retain premium at the customary short period scale as below, provided that there has been no claim under the policy during the POLICY PERIOD in which case no refund of premium shall be allowed.

Short Period Scale is as follows mentions premium to be charged: For a period not exceeding	Premium to be charged
15 days	10% of the Annual rate
1 month	15% of the Annual rate
2 months	30% of the Annual rate
3 months	40% of the Annual rate
4 months	50% of the Annual rate
5 months	60% of the Annual rate
6 months	70% of the Annual rate
7 months	75% of the Annual rate
8 months	80% of the Annual rate
9 months	85% of the Annual rate
More than 9 months	The full Annual rate

- f) An insurer shall have the right to reduce or cancel a credit limit at any time, usually as a result of adverse or negative information. If the Credit Limit is reduced, the amount of coverage available for shipments 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 always to the all terms and conditions of the Policy. If the Credit Limit is cancelled, shipments made after the effective date of cancellation of the Credit Limit are excluded from coverage under the Policy.
5. **Utmost Good Faith**
The contract of insurance evidenced by this Policy is a contract of utmost good faith between the Insurer and the Insured, and in accordance with this principle, the Insured confirms that before the contract of insurance was concluded the Insured and its agents had fully disclosed and truly represented to the Insurer all material facts and circumstances which might influence the Insurer to fix the Premium or to agree to subscribe to the Policy. In particular (but without prejudice to the generality of the obligation), the Insured confirms that as at the date of the conclusion of the contract neither it nor its agents had any information of any fact or circumstance which could give rise to or increase the likelihood of a Loss under this Policy.
Should the Insured and its agents have failed to disclose or truly represent all material facts and circumstances, the Insurer shall be entitled upon notice to the Insured to treat the Policy as void as from the date upon which the contract of insurance was concluded, and (unless fraud is involved in the non-disclosure or misrepresentation) tender return of any premium paid.
Prior to any variation or any amendment to the terms of the Policy the Insured and their agents shall again fully disclose and truly represent to the Insurer all facts and circumstances that may influence the Insurer in their agreement to the variation or amendment. In the event of a breach by the Insured or its agents of these duties, the Insurer shall be entitled to treat any variation or amendment agreed as void.
6. **Changes to Policy Terms**
The terms of the Policy cannot be varied or amended except by endorsement issued to form a part of the Policy, signed by a duly authorised representative of the Insurer.
7. **Change of Control of a Buyer**
Where a Credit Limit for a Buyer is specified in writing by the Insurer, the Insured shall notify the Insurer in writing should the Insured become aware of a Change of Control of such Buyer.
8. **Aggregation of Limits of Liability**
All Limits of Liability under the Policy and any preceding or future Policies, whether or not issued by the Insurer, for the Insured are non-cumulative regardless of the number of years the Policy or any prior, replacement or renewal Policy is in force.
9. **Non-assignment, Loss Payee**
The Insured shall not assign, transfer or trade the Policy, or its rights, benefits or obligations thereunder to any other party or person. However, the Insured may, subject to the Insurer's prior written consent, designate a third party as payee in respect of any claim which may become payable hereunder.
10. **Giving Notice**
All notices under the Policy shall be in writing and delivered to responsible officers of the parties at the addresses indicated in the Policy Schedule or an endorsement, by facsimile or electronically.
11. **Governing Law and Jurisdiction**
The Policy shall be construed under and governed by the law of India and the Indian Courts shall have exclusive jurisdiction of any dispute hereunder.
12. **Insured's Retention**
To retain for its own account and uninsured any amount which exceeds the amount that the Insurer is liable to pay to the Insured under the Policy, including Losses to the amount of the Deductible, Losses below the Non-Qualifying Loss Amount, the uninsured percentage of any Loss and any Losses in excess of the Policy Limit of Liability.
13. **Assessors and Auditors**
The Insurer is entitled to appoint assessors and auditors to verify and advise the Insurer on all aspects of any claim including but not limited to Confirmation of Debt, the calculation of the claim amount, recovery action and Collection Costs.
14. **Calculation of Claim Amount**
Losses shall aggregate towards the Deductible in chronological order according to Date of Loss.
Any Loss which is less than the Non-Qualifying Loss Amount is excluded from the Policy and shall not be taken into account in applying the Deductible.
The Insurer will pay the Insured Percentage of the Loss, up to the Credit Limit applicable for the Buyer on the date of Shipment, in respect of Losses in excess of the Deductible, subject to the Policy Limit of Liability and any applicable Country Limit of Liability, whichever is the lesser.

Where a Buyer is part of a Group, the Insurer's liability for any Loss shall be limited to the Insured Percentage of the Credit Limit approved individually for each entity, up to but not exceeding the approved aggregated credit exposure limit for the Group.

Where the Contract Currency is other than Policy Currency, the rate of exchange shall be the rate as offered by the Reserve bank of India's website on the Due Date, except in the case of Transfer Loss, where the rate of exchange shall be the rate as offered by the Reserve bank of India's website on the date of expiry of the Waiting Period.

Each payment made by the Insurer in respect of a Loss hereunder shall reduce the Policy Limit of Liability and all other applicable limits by the amount of each payment.

15. Payment of Claim

In the event that the aggregate amount of Loss exceeds the Deductible, the Insurer shall pay the indemnity due to the Insured promptly upon the later of the Insurer's decision or the end of any applicable Waiting Period.

16. Deductible Reinstatement

Amounts recovered in respect of any Loss retained by the Insured below the Deductible shall reinstate the Deductible by the amount of any recoveries.

17. Collection Costs

The Insurer will pay Collection Costs, provided they have been specifically authorised by the Insurer in advance and in writing. Where the Loss is within the Insured's retention, any payment of Collection Costs will be at the Insurer's discretion. The amount shall not exceed the Insured Percentage of the Collection Costs and, if the total debts owed to the Insured by the Buyer exceed the Credit Limit, the amount of Collection Costs to which the Insured Percentage may be applied will be reduced in the proportion that the Insured Percentage of the Credit Limit bears to the total debts owed.

Any Collection Costs incurred in currency other than Policy Currency shall be converted into Policy Currency at the rate of exchange offered by the Reserve bank of India's website on the date when the Insured makes payment of these costs.

The Insurer will not contribute towards Collection Costs incurred in respect of any Loss which at the Date of Loss is less than the Non-Qualifying Loss Amount.

18. Sanction Limitation and Exclusion Clause

No Insurer shall be deemed to provide cover and no Insurer shall 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 that Insurer 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.

19. Fraudulent Claims

This Policy will be void and all claims hereunder will be forfeited, if the Insured makes any material statement, report, application or claim, where the Insured knew that the statement, report, application or claim was false or fraudulent.

20. Assignment

This Policy can be assigned in the favour of any beneficiary with the insured's consent in writing by an endorsement.

F. DEFINITIONS

In this Policy, the Policy Schedule and any endorsements, the following terms shall have the following meanings unless the context requires otherwise.

1. Buyer shall mean:

- a) a duly organised and legally existing corporation, proprietorship or partnership, in the Buyer's Country with whom the Insured has entered into a Contract of Sale; or
- b) when specifically approved in writing by the Insurer and evidenced by endorsement, a publicly-owned entity being the central government of the Buyer's Country or one of its ministries, departments or agencies and/or a regional or local authority and/or a nationalised undertaking with whom the Insured has entered into a Contract of Sale.

The term Buyer shall include where applicable its Group and its guarantor.

2. Buyer's Country shall mean the country specified in the Policy Schedule or in an endorsement from which the Buyer is obliged to pay the Insured under the terms of the Contract of Sale.

3. Collection Costs shall mean direct, reasonable and necessary third-party costs incurred in pursuing or obtaining Recoveries.

4. Change of Control shall mean a change of ownership directly or indirectly of more than fifty percent (50%) of the voting share capital.

5. Confirmation of Debt shall mean the following:

- a) In the case of Insolvency:
 - i. written confirmation from the trustee in bankruptcy, liquidator or equivalent (as may be required by regulations in force in the Buyer's Country), of the amount ranking against the insolvent estate of the Buyer in respect of amounts owing to the Insured; or
 - ii. written confirmation as at the date of appointment from the receiver, administrative receiver, nominee or equivalent (as may be required by regulations in force in the Buyer's Country), of the amount shown as due to the Insured in the financial records of the Buyer.
- b) In the case of Default: A final and unappealable judgment or arbitration award in favour of the Insured from the appropriate court or arbitration tribunal having jurisdiction over the Buyer's business and evidence to the Insurer's satisfaction of action which the Insured has taken to enforce the judgment or award.
- c) In the case of Transfer Loss: proof that the Buyer has deposited irrevocably within thirty (30) days of the Due Date into a bank in the Buyer's Country, the Local Currency equivalent of the amount of Loss and has completed the necessary transfer formalities.
- d) In the case of Government Action and War: Proof to the satisfaction of the Insurer that the Loss has been incurred directly as a result of Government Action or War, and shall include, but not be limited to the following: documentation proving that the Goods Insured under the claim were delivered / provided to and accepted by the Buyer, proof of non-payment by the Buyer, and proof that the Insured has taken all available steps to effect recovery including, where so reasonably requested by the Insurer, obtaining or actively pursuing a judgment.

6. Contract Currency shall mean the currency in which the Buyer is obliged to pay the Insured under the terms of the Contract of Sale.

7. Contract of Sale shall mean the written agreement, order form, invoice or other written document customarily used by the Insured to evidence the contract between the Insured and the Buyer.

8. **Country Limit of Liability** shall mean the amount stated in the Policy Schedule or an endorsement which is the maximum liability of the Insurer for all Losses in a Buyer's Country in any one Policy Period.
9. **Credit Limit** shall mean the maximum amount of credit approved to be outstanding from the Buyer at any one time, excluding without limitation sales, value-added or other taxes, and shall be:
- where the total amount of credit approved is equal to or below the Discretionary Credit Limit, the written limit for the Buyer established by the Insured in accordance with its Credit Management Procedures; or
 - where the total amount of credit approved is above the Discretionary Credit Limit, the limit specified in writing by the Insurer for that Buyer and evidenced by an endorsement; and
 - in respect of (a) or (b) above, where a Buyer is part of a Group, the limit for the Group, which shall be the approved aggregated credit exposure limit for all Buyers which are part of the Group, jointly.
10. **Credit Management Procedures** shall mean the representations made by the Insured to the Insurer that describe its credit management procedures. This includes the Credit Procedures Questionnaire and all relevant documentation on file with the Insurer.
11. **Date of Loss** shall mean:
- where the Loss is caused by Insolvency or Default, then the Date of Loss shall be the date on which either Insolvency or Default occurs whichever is the earlier; or
 - where the Loss is due to Transfer Loss, Government Action or War, the Date of Loss shall be the date on which the Waiting Period expires.
12. **Deductible** shall mean the amount specified in the Policy Schedule or an endorsement, which is the aggregate amount of Losses that exceed the Non-Qualifying Loss Amount which the Insured shall retain for its own account.
13. **Default** shall mean the failure of the Buyer including any guarantor to pay the amount owing under a Contract of Sale at the end of one hundred and eighty (180) days from the Due Date.
14. **Discretionary Credit Limit** shall mean the amount specified in the Policy Schedule or an endorsement which is the maximum Credit Limit the Insured may establish for a Buyer in accordance with its Credit Management Procedures without obtaining a written Credit Limit from the Insurer evidenced by endorsement.
15. **Due Date** shall mean the date payment is required to be made by the Buyer to the Insured under the terms of the Contract of Sale.
16. **Eligible Shipments** shall mean any and all Shipments of Goods Insured made to the Buyer during the Policy Period pursuant to a Contract of Sale, delivered as required under the contract and sold for Contract Currency. The value of Eligible Shipments shall exclude sales, value-added or other taxes.
17. **Goods Insured** shall mean goods and/or services specified in the Policy Schedule or an endorsement.
18. **Government Action** shall mean the passing of a law or any other measure or decision by the central government of the Buyer's Country which either:
- imposes a general moratorium preventing payment from the Buyer including any guarantor for Eligible Shipments; or
 - prevents performance of the Contract of Sale in whole or in part; or
 - grants the Buyer including any guarantor a valid discharge of debt in respect of an otherwise legally valid Contract of Sale where the payments, when converted into the Contract Currency are less than the amount of the Contract of Sale due to exchange rate fluctuations.
19. **Group** shall mean the Buyer and all companies and other entities controlling, controlled by, or under common control with the Buyer, where "control" means ownership directly or indirectly of more than fifty percent (50%) of the voting share capital.
20. **Insolvent/Insolvency** shall mean when a Buyer including any guarantor shall:
- enter into; and/or
 - itself apply for; and/or
 - call meetings of members and/or partners and/or creditors with a view to
- One or more of
- a moratorium of debt,
 - an interim order,
 - administration or receivership (of any kind),
 - liquidation (of any kind including provisional), bankruptcy (including appointment of an interim receiver),
 - composition and/or arrangement (whether under deed or otherwise) with creditors and shall include events under the laws of jurisdictions outside England, which, in the opinion of the Insurer, would have a substantially similar effect.
21. **Insured shall mean the person or organisation specified in the Policy Schedule or an endorsement.**
22. **Insured Percentage shall mean the percentage specified in the Policy Schedule or an endorsement.**
23. **Insurer shall mean the entity as specified in the Policy Schedule.**
24. **Limits of Liability shall collectively mean: Credit Limit, Country Limit and Policy Limit of Liability.**
25. **Local Currency shall mean the official currency of the Buyer's Country.**
26. **Loss shall mean:**
- In respect of Insolvency, Default, Government Action and War:
- the aggregate amount of Eligible Shipments where the amount exceeds the Non-Qualifying Loss Amount, including interest, if any, accrued and unpaid to the original Due Date, and less:
- discounts or other similar allowances and concessions; and/or
 - amounts which prior to the date of payment of a claim by the Insurer the Insured has received from any source whatsoever as or towards payment for the Eligible Shipments, including realisation of any security and recovered or returned Goods Insured and resale of the Goods Insured; and/or
 - expenses saved by the Insured by the non-payment of agent's commissions, non-fulfilment of the Contract of Sale or otherwise; and/or
 - amounts which the Buyer would have been entitled to deduct by way of credit, set-off or counterclaim against the Insured; and/or
 - sales, value-added, or other taxes.
- Once the deducts above have been made, any amount that exceeds the Credit Limit shall then be deducted.
- In respect of Transfer Loss:
- the Contract Currency equivalent at the date of expiry of the Waiting Period, of Local Currency deposited in a bank legally permitted to acquire and transfer Contract Currency as payment of all or part of the Eligible Shipments.
27. **Maximum Extension Period** shall mean the number of consecutive calendar days from the original Due Date as specified in the Policy Schedule or an endorsement.

28. **Maximum Terms of Payment** shall mean the longest initial period of credit and the minimum security for payment that the Insured may grant to the Buyer as specified in the Policy Schedule or an endorsement.
29. **Non-Qualifying Loss Amount** shall mean the amount specified in the Policy Schedule or an endorsement.
30. **Policy Currency** shall mean the currency specified in the Policy Schedule or an endorsement in which the Premium is payable and the applicable Limits of Liability, the Non-Qualifying Loss Amount and the Deductible are stated.
31. **Policy Limit of Liability** shall mean the amount specified in the Policy Schedule or an endorsement and which is the Insurer's maximum liability for the aggregate of all Losses insured under the Policy.
32. **Policy Period** shall mean the period the Policy is in force as specified in the Policy Schedule or an endorsement.
33. **Premium** shall mean the premium payable in respect of the Policy as specified in the Policy Schedule or in an endorsement.
34. **Recoveries** shall mean any monies, securities, guarantees, rights, remedies, advantages or concessions held by the Insured or available to the Insured for the purpose of reducing a Loss.
35. **Shipment** shall mean the delivery / performance of goods and/or services to a Buyer, which shall be deemed to take place when the goods have left the control of the Insured for the purpose of delivery to a Buyer and/or when the services have been performed and invoiced to the Buyer.
36. **Stop Shipments Date** shall mean the date, calculated as the number of days from the original Due Date, as specified in the Credit Management Procedures, at which point the Insured shall cease all further Shipments to a Buyer. Where such date is not specified in the Insured's Credit Management Procedures, it shall be deemed to be equivalent to the Maximum Extension Period in the Policy Schedule. The Stop Shipment Date shall in all circumstances not exceed the Maximum Extension Period.
37. **War** shall mean the occurrence within the Buyer's Country of war, civil war, insurrection, rebellion, and/or revolution (except as may be excluded by B. Exclusions, 14) which prevents payment from the Buyer including any guarantor for Eligible Shipments.
38. **Waiting Period** shall mean:
 - a) where the Loss is caused by Insolvency or Default, the number of consecutive calendar days that must elapse after the Date of Loss before any Loss is payable under the Policy and which shall be thirty (30) days after the Insurer has received satisfactory Confirmation of Debt; or
 - b) where the Loss is caused by Transfer Loss, the number of days specified in the Policy Schedule or an endorsement, which shall commence on each Due Date, or the date of deposit of Local Currency by the Buyer, or the date when any application made for the transfer of Contract Currency is refused, whichever is the later; or
 - c) Where the Loss is caused by Government Action or War, the Waiting Period shall commence on each Due Date and shall be the number of days specified in the Policy Schedule or an endorsement.
39. **Grievance Mechanism**
As enclosed.





GRIEVANCE REDRESSAL PROCEDURES

At **Future Generali** we are committed to provide “**Exceptional Customer-Experience**” that you remember and return to fondly. We encourage you to read your policy & schedule carefully. We want to make sure the plan is working for you and welcome your feedback.

What Constitutes a Grievance?

A “Grievance/Complaint” is defined as any communication that expresses dissatisfaction about an action or lack of action, about the standard service/deficiency of service from Future Generali or its intermediary or asks for remedial action.

If you have a complaint or grievance you may reach us through the following avenues:

	Help-Lines	1800-220-233 1860-500-3333 022-67837800		E-mail	fgcare@futuregenerali.in
	GRO at each branch	Walk-in to any of our branches and request to meet the Grievance Redressal Officer (GRO)		Website	https://general.futuregenerali.in

What can I expect after logging a Grievance?

- We will acknowledge receipt of your concern within 3 business days
- Within 2 weeks of receiving your grievance, we shall revert to you the final resolution
- We shall regard the complaint as closed if we do not receive a reply within 8 weeks from the date of receipt of response

What do I do, if I am unhappy with the Resolution?

You can write directly to our **Customer Service Cell** at our Head office:

	Customer Service Cell	<p>Customer Service Cell Future Generali India Insurance Company Ltd. Corporate & Registered Office: 6th Floor, Tower 3, Indiabulls Finance Center, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013 <i>Please send your complaint in writing. You can use the complaint form, annexed with your policy. Kindly quote your policy number in all communication with us. This will help us to deal with the matter faster.</i></p>
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How do I Escalate?

While we constantly endeavor to promptly register, acknowledge & resolve your grievance, if you feel that you are experiencing difficulty in registering your complaint, you may register your complaint through the **IRDA (Insurance Regulatory and Development Authority)**.

Call center: toll free number (155255).

Register your complaint online at: <http://www.igms.irda.gov.in/>

Insurance Ombudsman:

If you are still not satisfied with the resolution to the complaint as provided by our **GRO**, you may approach the Insurance Ombudsman for a review. The Insurance Ombudsman is an organization that addresses grievances that are not settled to your satisfaction. You may reach the nearest insurance ombudsman office. The list of Insurance Ombudsmen offices is as mentioned below.

OFFICE OF THE OMBUDSMAN	CONTACT DETAILS	AREAS OF JURISDICTION
AHMEDABAD	Insurance Ombudsman Office of the Insurance Ombudsman 2nd Floor, Ambica House, Nr. C.U.Shah College, 5, Navyug Colony, Ashram Road, AHMEDABAD – 380014.	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL - 462023 Tel: 0755-2569201 Fax: 0755-2769203 E-mail: bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park, BHUBANESHWAR – 751009. Tel: 0674-2596455 Fax: 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH - 160 017 Tel: 0172-2706468 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
CHENNAI	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI - 600 018 Tel:044-24333668/5284 Fax: 044-24333664 E-mail: chennaiinsuranceombudsman@gmail.com	Tamilnadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road, NEW DELHI - 110 002 Tel: 011-23239633 Fax: 011-23230858 E-mail: jobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5th floor Nr. Panbazar Overbridge, S.S. Road, GUWAHATI - 781 001 Tel:0361-2132204/5 Fax: 0361-2732937 E-mail: ombudsmanghy@rediffmail.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman 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: 040-65504123 Fax: 040-23376599 E-mail: insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam - a part of UT of Pondicherry
ERNAKULAM	Insurance Ombudsman Office of the Insurance Ombudsman 2nd Floor, CC 27/2603, Pulinat Building, Opp. Cochín Shipyard, M.G. Road, ERNAKULAM - 682 015 Tel: 0484-2358759 Fax: 0484-2359336 E-mail: iokechi@asianetindia.com	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
KOLKATA	Insurance Ombudsman Office of the Insurance Ombudsman 4 th Floor, Hindusthan Bldg., Annexe, 4, C.R.Avenue, KOLKATA - 700 072 Tel: 033-22124346 / (40) Fax: 033-22124341 E-mail: inmbshpa@bsnl.in	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
LUCKNOW	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Road, Hazratganj, LUCKNOW - 226 001 Tel: 0522-2231331 Fax: 0522-2231310 E-mail: insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Seva Annexe, 3rd Floor, S.V.Road, Santacruz (W), MUMBAI - 400 054 Tel: 022-26106928 Fax: 022-26106052 E-mail: ombudsmanmumbai@gmail.com	Maharashtra, Goa

The updated details of Insurance Ombudsman are available on IRDA website: www.irda.gov.in, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, our website <https://general.futuregenerali.in> or from any of our offices

**FORM FOR
REQUEST / COMPLAINT / FEEDBACK / APPRECIATION**

I want to submit a Request Complaint Suggestion / Feedback Appreciation

Policy Type Motor Health Personal Accident Other _____

Policy Details Policy No. Claim No. Cover Note Health Card Existing Service Request

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Customer Name _____

Address

City: _____ Pin code: _____ Telephone No. : _____ Mobile No. : _____

Detailed Description

D	D	M	M	Y	Y	Y	Y
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_____ Date

Customer's Signature

You may submit the form to the Nearest Branch Office or mail it to our Customer Service Cell at:
Customer Service Cell | Future Generali India Insurance Company Ltd.

Registered and Corporate Office: Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone, Mumbai –
400013. Website: <https://general.futuregenerali.in> | Email: fgcare@futuregenerali.in | Call us at: 1800-220-233 / 1860-500-3333 /
022-67837800

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For office use only

Service / Case #

Comments



Future Generali India Insurance Company Limited. IRDAI Regn. No. 132 | CIN: U66030MH2006PLC165287 | Service Tax Registration No.:
AABCF091RSD002. Regd. and Corp. Office: Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone, Mumbai –
400013. Call us at: 1800-220-233 / 1860-500-3333 / 022-67837800 | Fax No: 022 4097 6900 | Website: <https://general.futuregenerali.in> |
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Generali India Insurance Co Ltd. under license. Ver. No. **WRIBP_Ver_01** | Product UIN: IRDA/N132P0004V01201617