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科法斯產物應收帳款信用保險特別約定事項附加條款(AH)

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Coface Globalliance Credit Insurance Bespoke Modules Endorsement (AH)

1)B4.04 CREDIT LIMITS

The provisions of the module B4.04 are cancelled and replaced as follows:

The credit limit is determined :

- either by you within the discretionary zone,
- or by us within the underwriting zone.

1 - DISCRETIONARY ZONE

You are able to set a limit for a buyer, using the facilities within the discretionary zone, when the latest decision from Coface for an @rating Limit or Credit Limit is positive (not refused, not cancelled). In case of limit refusal (except lack of information) from Coface, you are not able to set a limit within the conditions of the discretionary zone for a period of 2 years from the date of the latest decision.

Upon your receipt of a positive decision from Coface, you are able to delete the limit, and use only the conditions of discretionary zone (Arçelik A.Ş. Global Risk Management Procedure) to set a discretionary limit yourselves.

Invoices issued prior to a credit decision may be covered under a DCL clause (if applicable), provided that;

- No refusal or cancellation has been notified to the insured on the same buyer within two years preceding the decision,
- All conditions of the DCL clause are complied with the insurance contract,
- The policyholder never filed a NOA on the buyer

Nevertheless, you can benefit from DCL immediately if the refusal on credit limit is based on “lack of information”.

2 - UNDERWRITING ZONE

Above the *Underwriting level*, or if the buyer is located in any other countries but not the ones mentioned in article 1.2 of the Schedule, the credit limit will be set by us, as specified below:

2.1- Providing that you have subscribed to our on-line system, you have to consult us to know the @rating we grant to your buyer. Then you will be covered up to the amount of the @rating as per the *scale* and the *insured percentage* fixed in the Schedule, except if the @rating is X.

2.2- If you have not subscribed to our on line system, or if the amount of the @rating we grant does not suit you regarding the credit limit you are expecting, or if we have not yet granted an @rating for your Buyer, you have to request a credit limit. This credit limit sets the maximum amount covered and any specific conditions as may be applicable to it.

If our credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.

Our credit limits are confidential : you undertake not to disclose the contents of our credit limits to any third party that is not noted in this contract. For the persons who are noted in this contract, you undertake that they will keep them confidential.

When requesting an initial or revised @rating or credit limit, you must advise us of any **adverse information** and of any **overdue account** for which, at the date of the request, the *maximum credit period* has expired.

3 - VALIDITY AND CHANGE OF COVER

For each buyer on which we have granted either an @rating or a credit limit, we will provide a monitoring service. Unless otherwise specified on the credit limit **notice** in the case of credit limits, our decisions regarding @rating or credit limits will become effective on the date we receive your request and they are not limited in time and remain valid for the amount granted unless we give you **notice** of reduction or cancellation of cover. We have the right to refuse, reduce or cancel an @rating or a credit limit at any time and should we do so, then the refusal, reduction or cancellation will become effective for deliveries, shipments or performance of services made from the date of our **notice**.

2)E1.02 RECOVERIES

Additional wordings to be added to E1.02:

Notwithstanding the provisions of Recoveries Module E1.02, we agree that any **recoveries** received by you pursuant to such bank guarantee, Standby Letter of Credit, non-recourse factoring, retention of title, security or mortgage before or after payment of a claim will be for your account within the limit of this uncovered portion of the **debt** provided the following conditions are met:

- 1) You will advise us in writing when requesting a buyer credit limit as to whether you have obtained a bank guarantee, Standby Letter of Credit, non-recourse factoring, retention of title, security or mortgage in your favour from the buyer relating to the credit limit that you are requesting. In addition, you will advise us quarterly in writing if you obtain a bank guarantee, Standby Letter of Credit, non-recourse factoring, retention of title, security or mortgage from a buyer after a credit limit relating to such buyer has been granted or modified by us;
- 2) You will advise us in writing of any bank guarantee, Standby Letter of Credit, non-recourse factoring, retention of title, security or mortgage attached to the **debt** when you send us your **notification of overdue account** relating to such **debt**;
- 3) You will exercise and enforce the bank guarantee, Standby Letter of Credit, non-recourse factoring, retention of title, security or mortgage in case of **non-payment** by your buyer for the whole amount of your **overdue account**, even if the amount of the bank guarantee, Standby Letter of Credit, non-recourse factoring, retention of title, or security or mortgage exceeds the uncovered part of the **debt**; and
- 4) The **recoveries** coming from a bank guarantee, Standby Letter of Credit, non-recourse factoring, retention of title, security or mortgage exceeding the uncovered part of the **debt** will be for our account according to the provisions of Recoveries Module, E1.02.
- 5) If the letter of guarantees / standby letter of credits / non-recourse factoring are assigned to specific shipments by yourselves, You can only exercise the assigned portion of these letter of guarantees / standby letter of credits / non-recourse factoring in case of any claim. You have a right to exercise such letter of guarantees / standby letter of credits / non-recourse factoring at the time you believe is feasible.

Nothing contained herein shall be held to vary, alter, waive or extend any of the terms or conditions of this policy other than as expressly stated above.

3)QUERIED INVOICE MODULE

Where the Buyer disputes or queries that an amount is owing and the total of such queried or disputed amounts is less than X% of the Credit Limit for the Buyer, the **non-payment** of such an amount at the expiry of the maximum extension period shall not be deemed to be a circumstance that stops cover for further trade with the buyer. However, your

obligation to notify us without undue delay the occurrence of any circumstance or event likely to cause a loss remains unaffected.

4) GRACE PERIOD

The provisions of the Grace Period is cancelled and replaced by the following:

1. Notwithstanding the provisions of the Module [X], where we **notify** you a reduction or cancellation of a credit limit or an @rating, then the reduction or cancellation will not become effective for **deliveries** or **shipments** or performance of services carried out within a period of [X] days from the date of our **notice** of reduction or [X] days from the date of our **notice** of cancellation ("the Grace Period") except if at the date of such **delivery** or **shipment** or performance of services you have an **overdue account** exceeding 90 days from the initial **due date** or an **adverse information** or the concerned buyer is **insolvent**.
2. It is expressly agreed that the expiry of temporary credit limits set by us with fixed expiry dates shall not be considered as a reduction or cancellation opening right to the application of a Grace Period. In case of reduction or cancellation of a temporary credit limit before its expiration date, the Grace Period will apply as provided in this clause within the time limit of the expiration date of the reduced or cancelled temporary credit limit.
3. In case of a cancellation following a reduction of a credit limit or an @rating, the cancellation prevail and automatically cancels at its date of effect any ongoing Grace Period.
4. In the event where you request a credit limit or an @rating during a Grace Period, our new decision will become effective immediately solely if this new decision grants you an amount higher than the amount remaining in effect during the Grace Period, otherwise the new decision will become effective after the Grace Period expires.
5. If your contract includes a module by which we maintain the cover in case of reduction or cancellation, only one provision will apply - either the module or the Grace Period according to your choice.

It is expressly stated that the sales made during the Grace Period is subject to the obligation of turnover/outstanding declaration.

5) GROUP OPT OUT

Perimeter: The Group Opt Out Clause (as defined hereafter) is applicable to CGS Policyholders listed in [the Policy list/the Sub Group [Appendix 1].

Duration: The Group Opt Out Clause (as defined hereafter) is applicable during the first Insurance Period of the Program, i.e. until [XXXX] After this first period, it will only be applicable for a further annual period, subject to written confirmation of the Program Leader prior to the new Insurance Period.

Notwithstanding eventual provisions related to opt out stipulated in CGS Policies, and for its Duration only (as defined above), a group opt out clause (the "**Group Opt Out Clause**") will apply to CGS Policies of the Program, as described hereafter.

The loss ratio (the "**Loss Ratio**") of a CGS Policy is defined, for a given Insurance Period, as the aggregate amount of claims paid and reserves, net of recoveries, over the amount of premium paid by the Policyholder.

The credit limit acceptance ratio (the "**Credit Limit Acceptance Ratio**") of a CGS Policy is defined as, at a given time, the portion of the credit limit decisions granted by the Insurer divided by the total outstanding amount of debts due to the CGS Policyholder at the end of each month during the previous twelve-month period.

Notwithstanding, provisions related to duration mentioned in the CGS Policies of the Program, it is agreed that for the Duration of the Group Opt Out clause, any CGS Policy may be cancelled (subject to the following cumulative conditions) if:

- the Loss Ratio of the concerned Policy is lower than [X]%;
- and
- the Credit Limit Acceptance Ratio of the concerned Policy is lower than [X]%.

If the two cumulative conditions are met, should you, as Head of CGS Insured Group, choose to activate this clause, you shall give the Program Leader a written notice of such activation (the "**Notice of Activation**"). Upon receipt of such Notice of Activation, the Insurer will have a [X-month] period to review its credit limit decisions and to increase the Credit Limit Acceptance Ratio, if applicable.

At the end of the [X -month] period, should the Credit Limit Acceptance Ratio remain below the above mentioned level, the CGS Policyholder is entitled to terminate its CGS Policy with a [X-month] notice period. Such termination shall be formalised by a notice of earlier termination (the “**Notice of Earlier Termination**”) addressed by the concerned CGS Policyholder to the concerned Insurer.

It is expressly agreed that in case of such termination of CGS Policy in application of the Group Opt Out Clause:

(i) the Insurer will not cover **debts** arising from **delivery** or **shipment** of goods or from performance of services made after the termination;

(ii) CGS Policyholder will remain liable for the payment of the credit limit fees and the premium amount pursuant to the terms of his CGS Policy notwithstanding the termination. However, if it appears that the Loss Ratio for the Insurance Period during which the earlier termination occurred (the “**Last Insurance Period**”) is lower than or equal to [X]%, the Insurer shall recalculate the premium due for the Last Insurance Period on a prorata temporis basis.

For the purpose of clause (ii) above, the calculation of the Loss Ratio for the Last Insurance Period will be made:

- after the expiry of the time limit for the **notification of overdue account** of the **debts** relating to the **delivery** or **shipment** of goods or the performance of services made before the termination, or
- upon CGS policyholder request, provided that the concerned CGS Policyholder sends the Insurer a written statement confirming that there are no further claims relating to the Last Insurance Period other than those already notified to the Insurer within the time limit for the **notification of overdue account** and waiving expressly his rights to payment for any claims other than those already notified to the Insurer.