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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 (LG)

107.05.11 科保字第 1070046 號函備查  
**Bespoke General Provisions  
& Modules Endorsement (LG)**

### 1) Commencement of Cover

The bullet point 1.1 under the Article 1 of General Provisions is replaced by the following:

The credit insurance cover we provide for the contract will start equally for the domestic sales and for the export sales on the **shipment** of the goods.

### 2) EXEMPTION OF THE OBLIGATION TO NOTIFY OVERDUE ACCOUNTS

The bullet point v and vi under the Article 2.3 of General Provisions is added by the following:

#### v). Application of Endorsement

When a buyer disputes or queries that he owes you a **debt**, the following shall apply:

- a. You need not notify us that such an account is overdue at the expiry of the *time limit for notification of overdue account*.
- b. Notwithstanding that such an amount is overdue at the expiry of the *time limit for notification of overdue account*, we will continue to be liable **debts** owed by that buyer.
- c. The requirement to **notify** us of any **adverse information** remains unaffected by this Endorsement.

#### vi). Interpretation of Endorsement

The stipulations and provisions of your Globalliance Contract shall apply in full to this Endorsement unless they conflict, in which case the Endorsement shall prevail.

### 3) B3.04 DISCRETIONARY LIMIT FACILITY WITH TRADING EXPERIENCE

@rating scale is not applicable

The credit limit is determined :

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



## 1 - DISCRETIONARY ZONE

1.1. -You may set the credit limit applicable to your buyers yourself if the credit limit does not exceed the *Underwriting level* fixed in the schedule, according to the following conditions :

- your Buyer must be located in a *country* listed for this facility in the Schedule. We reserve the right to modify the list of *countries* concerned during the *insurance period*,
- all **debts** under any **sales contract** you may have had with your buyer in the 12 months prior to delivery , shipment or performance of services must have been paid for within the *maximum credit period*.
- the *specific insured percentage* applicable to this facility is set out in the Schedule.

Prior to shipment or delivery of goods or performance of services, you must either;

(a) have obtained an information report. This report must be no older than 6 months old and must be from information sources as specified in the Schedule. The report must not be adverse in any way nor include any reserve or qualification concerning the buyer.

You are then able to set a Credit Limit yourself to the value that the information report recommends.

or

(b) You may set a credit limit yourself within the discretionary zone based upon satisfactory trading experience with the buyer in the 12 months preceding the shipment or delivery of goods or performance of services. In such instances you may set the Credit Limit as the highest balance cleared during the last 12 months plus 25%.

Contrary to what is stated in article 1.1 the following is applicable:

“At the time of **shipment** or **delivery** of goods or performance of services, as the case may be, the information you must have obtained over the last twelve months from sources approved by us must not be adverse in any way or include any particular reserves (**securities**, etc.) concerning the buyer.

The credit limit may also be based upon your trading experience with the buyer provided a minimum of one transaction was cleared within the last twelve months preceding the invoicing of any goods or services and all were paid within the *maximum credit period*.”

“In case of trading experience, the credit limit may be set as the highest balance cleared during the last twelve months plus 50 %. Without trading experience, it will not exceed the limit which the information source has recommended.”



1.2. - Providing that you have subscribed to our on-line system, you can consult us within this zone to know the @rating we grant to your buyer. If we have not yet granted an @rating for your buyer, you can ask us for a credit limit, according to the conditions specified in article 2 below.

Then you will be covered, except if the @rating is X or if we refuse a credit limit, up to the *underwriting level*, or respectively, if it is more favourable for you:

- either up to the amount of the @rating we grant to your Buyer, according to the *scale* fixed in the Schedule,
- or up to the credit limit,

and you will then benefit from the *insured percentage* provided for in the Schedule for the buyers approved by us.

## 2 - UNDERWRITING ZONE

Above the *Underwriting level*, or if the buyer is located in any others countries but not the ones mentioned in article 1.1. of the Schedule, the credit limit will be set by us, as specified below:

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.

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.

2.3. 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.

#### 4) E6.01 RECOVERIES MODULE

The provisions of module E6.01 is deleted and replaced by the following:

**Recoveries** are subject to the following provisions:

1. You must let us know immediately of any **recoveries** you receive after you have notified us of an **overdue account**.
2. **Recoveries** received before payment of a claim will be applied to the balance of the outstanding account and will be applied to the earliest invoices first.
3. **Recoveries** received after the payment of a claim shall be shared between us and you on a prorata basis. Our prorata share of **recoveries** will be equal to the following ratio: amount of the claim payment / total amount of your outstanding **debt** (due and not due) at the date of the claim payment..
4. Notwithstanding any contrary provision of the collection module applicable to your contract, recovery costs of actions incurred by us or by you in agreement with us according to our instructions will be shared after the claim payment between you and us on the same prorata basis.

Contrary to the stipulations with respect to Recoveries under Definitions of the General Provisions, for the last inclusion the following text applies: "any proceeds of goods you have or could have recovered or kept". The 50% of the invoice value is not applicable.

Any VAT-refunds will be treated as 'Recoveries'

#### 5) F3.05 Premium on Turnover Declaration

The bullet point 2.1 and 2.2 under the Module F3.05 is deleted and replaced by the following:

### 2 - PREMIUM

2.1 You will pay the *periodical instalments* fixed in the Schedule. The first *periodical instalment* will be made upon execution of this contract.

2.2 The possible balancing premium payment owed by you or us according to the *periodical instalments* already made, will be invoiced or refunded upon receipt of the turnover declaration for the *insurance period* concerned."

#### 6) FREE CREDIT LIMIT FACILITY

Free credit limit: NTD 350,000

Countries: Taiwan

Specific insured percentage: 90%

Specific maximum liability: NTD 3,500,000

The credit limit is determined :

- either by you, under the Free Credit Limit Facility,
- or by us.

### 1. FREE CREDIT LIMIT FACILITY

You may set the credit limit applicable to your buyers yourself, subject to the following conditions :

**1.1** The credit limit you grant to your buyer will not exceed the maximum amount fixed in the Schedule.



**1.2** The buyers concerned must be located in a country listed for this facility in the Schedule. The list of countries concerned may be modified by us during the *insurance period*.

**1.3** All **debts** under any **sales contracts** you may have had with your buyer before must have been paid for within the *maximum credit period*.

**1.4** There is a specific *insured percentage* for this facility which is set out in the Schedule.

## **7) Module RETENTION SUM**

1. This contract also covers a retention sum, retained by the buyer as a guarantee, up to the *insured percentage*, as mentioned in the Schedule. Although the credit term for the retention sum is longer than the *maximum credit period*, the cover for the retention sum ends after the *time limit for notification of overdue accounts* as mentioned in the Schedule with respect to the contract concerned..

Contrary to what is stated in article 1 of module, the following is applicable

Where the buyer has the contractual right to retain part of the contract price for the satisfactory performance of the contract, cover shall also apply to such receivables, provided that the amount retained does not exceed 10% of the contract price and shall be retained no longer than 12 months calculated from the date of Commencement of Credit Risk Cover.

The maximum credit terms mentioned in the Policy Schedule shall not apply to such receivables.

Such cover shall also apply if the retention period is longer than 12 months, provided that the amount retained does not exceed 5% of the contract price and shall be retained no longer than 24 months calculated from the date of Commencement of Contract Risk Cover. This 5% is included in the above mentioned maximum percentage of 10% and is not in addition to this percentage.

2. Payments received from the buyer will not be allocated to the oldest unpaid retention sum, unless the account is due.

3. In case of **overdue accounts** or **adverse information**, the retention sum is to be notified to us separately.

4. In case of an overdue retention sum, a **notification of overdue accounts** has to be proceeded within 30 days after due date.

## **8) Module COVER FOR THE BUILDING AND CONSTRUCTION INDUSTRY**

### **1 Cover**

This module covers losses occurring directly and solely through the performance of the **sales contract** and includes:

(i) goods that have been **delivered**

(ii) applications for payment that have been approved for payment - in respect of **sales contracts** that require work and services performed to be certified and approved for payment by a quantity surveyor, architect (or similar professionally qualified person authorised to certify payment for work and services under the **sales contract**) acting on behalf of the buyer or the main contractor but that has not been paid for by the buyer. The application for payment must be submitted within the *maximum application for payment period* specified in the Schedule to this contract.

In addition, you are covered for the following in the event of the **insolvency** of your buyer:



- (iii) Work done and services performed (or in progress) in accordance with the **sales contract**, where an application for payment has been made by you but has not been certified or approved for payment at the date of the **insolvency** of the buyer.
- (iv) Variations to the **sales contract** (including “goods brought in”, “day work” and “work done on site”) provided that they have been properly instructed and authorised and correctly submitted within the application for payment.
- (v) Work done and services performed (or in progress) in accordance with the **sales contract** where an application for payment has not been made at the date of the **insolvency** of the buyer, provided that the work done and services performed have been conducted within a maximum of 6 months prior to the **insolvency**.
- (vi) You shall only be covered for the non-payment of Retention Monies or Final Account Balances due to the buyer’s **insolvency**. This is subject to a maximum value of 10% of the total value of the **net debt** incurred during the period of this contract.

For Retention Monies and Final Account Balances to be covered, the **sales contract** must have a provision that enables a maximum of 10% of the contract price to be retained by the buyer for a period not exceeding 24 months, as from the commencement of the credit risk cover/**delivery**.

For the retention payment (maximum 40%) for commissioning as mentioned in your **sales contract**, the period is set at maximum 12 months as from the commencement of the credit risk cover/**delivery**.

- (vii) Sums falling due under an adjudicator’s binding decision provided that the work done and services performed have been conducted during the period of this contract.

## 2 Conditions of cover

- 2.1** This module does not apply where a credit limit has been determined by you within your discretionary limit [if applicable].

You must obtain a credit limit set by us for your buyer, and unless otherwise specified by us, the credit limit we provide applies to works carried out on or after the date we receive your request.

The credit limit sets the maximum outstanding balance covered, calculated as the value of the work and services in progress risk (i.e. pre-application for payment and/or pre-certification value) plus the maximum outstanding balance, covering the credit risk. The credit limit also specifies any conditions that may be applicable for the work and services in progress risk.

- 2.2** In the event that this contract is not renewed, when making your declaration of turnover to us you must specify the full value of all outstanding applications for payment and the value of all works and services performed but not submitted within an application for payment at the end of this contract.

- 2.3** You shall make a declaration of the value of the work and services performed (or in progress) within 30 days of the **insolvency** of a buyer.

- 2.4** In addition to the exclusions set out elsewhere in this contract, this module does not cover:

- **Sales contracts** that do not have an application for payment submitted within the *maximum application for payment period*.
- Indirect costs and overheads that are not directly attributable to the performance of **sales contract** with the buyer



- Pay-when-paid contracts - such contracts are excluded from the scope of this contract. This also applies to any right that your buyer may have to invoke pay-when-paid as a reason for non-payment in the event of the **insolvency** of your buyer's employer.
- In the event that this contract is not renewed, any works and services performed that are not declared to us in accordance with 2.2 or 2.3 above.
- Any Retention Monies or Final Account Balances owed to you after the *duration of this contract*.
- Any Retention Monies or Final Account Balances relating to work undertaken prior to the start date of this contract.

### 3 Commencement of cover

Provided that all the conditions applicable to the cover we provide are met, cover will start when you and your buyer have approved all the provisions of the **sales contract** in writing.

If the commencement of the **sales contract** is subject to the fulfilment of a pre-condition, cover will only start on the date when such condition is met.

### 4 Risk management

In addition to the principles outlined in the General Provisions:

- 4.1 You must notify us in writing as soon as you become aware of any event that could cause payment under the **sales contract** to be delayed, including any potential involvement between you and the buyer in adjudication or arbitration proceedings.
- 4.2 You must take all reasonable measures to prevent or minimise the loss, in particular, withholding procurement, work in progress, shipment or **delivery** (including removing men from site).  
  
If **insolvency** occurs or a **notification of overdue account** is made before you have fulfilled your contractual obligations, continuing to perform the **sales contract** without our written agreement would result in you not being covered under the terms of this contract.
- 4.3 For the purposes of this contract all payments received from a buyer shall be allocated to the oldest application for payment. Any amounts approved for payment that is less than the value of the application will not be considered **overdue** and will be carried forward to the end of the **sales contract**. You do not therefore need to **notify** us of such amounts unless you have **adverse information** on the buyer or are unable to agree the final contract price or to obtain a final completion certificate within 60 days of the final application.

### 5 Claim payment

- 5.1 In addition to clause 3.2 of our general provisions a claim payment will be made provided that you have sent us:
  - the **sales contract** and a **notification of overdue account** showing the amount of the loss for which payment is claimed, together with all written evidence of your rights and proof of **debt**, as soon as the loss is established;
  - a detailed loss account established in the *currency of this contract*. Income and expenditure in any currency other than the *currency of this contract* must be converted at the *exchange rate* in force on the day of payment.
- 5.2 **Loss Calculation**  
The loss account shall include the value of all work and services performed outlined in article 1 above.





If there is work done on site or work yet to be agreed and certified then we will not include these into the loss account until;

- the value has been confirmed (Confirmation of Debt) by the Insolvency practitioner,
- or
- the value of the outstanding work or applications for payment is measured and accepted by an independent quantity surveyor or architect approved by us. Any costs will be borne in accordance with article 6 below.

The following income shall be deducted from the value of the claim submitted;

- pre-payments made by your buyer, proceeds from the reselling, re-use value of goods ready for delivery or goods under production, procured materials, proceeds from the selling-up of **security** and the collection of any indemnities, etc.

### 5.3 Payment Level

The claim payment is equal to the balance of the loss account, up to a maximum value of the credit limit on a buyer, multiplied by the *insured percentage*. The claim is paid subject to our receipt of the documents within 60 days of the cause of loss.

- 5.4 In the event of an occurrence of a loss, the credit limit agreed will first be assigned to the loss sustained to the applications for payment that have been certified and approved for payment. Any possible difference will then be assigned to the loss sustained on the uncertified work and services in progress.

## 6 Specialist investigation

We reserve the right to appoint a third party specialist to verify the nature and value of the loss you claim. You will provide this specialist with all the necessary information for him to perform his task and will give him full access to your books and records.

If the report of the specialist confirms the figures you have specified in your loss account, or is within 15% of this, we shall bear the specialist's fees. If the figure is valued at less than 15% of the figure claimed, you shall then pay for these fees. These fees may be deducted from the claim payment.

## 7 Cost of cover

The premium payable for the work and services in progress risk is calculated by applying the *premium rate* - which applies to both the non-payment risk and the work and services in progress - to the declared turnover.

Turnover is to be the value of all monies relating to applications for payment made during the period of this contract as well as the value of any work and services in progress specified in 2.2 and 2.3. It shall also include the value of all Retention Monies and Final Account Balances falling due during the *period of this contract*.