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MEDIA SERVICES SUPPLIER MODULE

The purpose of this module is to include additional covered debts into the scope of the **Contract** in order to cover the risk of **non-payment** of the **Additional Covered Debts** (as defined hereinafter) and to set out the specific conditions of cover applicable to them.

Terms in **bold** shall have the same meaning as in the General Provisions, and terms in **bold and italics** shall have the meaning as defined in the Definition section of this module.

Terms and conditions of this module shall be considered as in addition with the ones of the General Provisions and Schedules of your **Contract**. Provisions of your **Contract** not contradicted by this module apply mutatis mutandis to this module.

In case of inconsistency between terms of the General Provisions or Schedules and the terms and conditions of this module, the module's terms and conditions shall prevail.

Article 1: Additional Covered Debts

In addition to the **non-payment** cover provided in your **Contract**, this module provides you with cover for the loss suffered by you due to the occurrence of a covered cause of loss, in relation with **Additional Covered Debts**.

Accordingly, the **non-payment** cover provided in the **Contract** is extended to (i) **Forward Booking Costs**, (ii) **Forward Booking Cancellation Charges**, (iii) **Management Fees** and (iv) **Work in Progress Costs, Work Done and Services Provided** and (v) **Sponsorship Agreements** in the conditions below.

Reference to **debts** in the General Provisions shall be understood as referring to **Additional Covered Debts** owed to you by your **Customer**.

Article 2 –Scope of cover of the Additional Covered Debts

In addition to the conditions provided in your **Contract**, our cover of the **Additional Covered Debts** is subject to the following conditions:

2.1 Forward Booking Costs

To be covered under this module, the **Forward Booking Cost** shall:

- i. be invoiced to your **Customer** within 14 days of the earlier of:



- a. the end of each 12-month period with the first 12-month period commencing on the date you started incurring costs; or
- b. the date of **insolvency** of your **Customer**;

and

- ii relate to a **Publication** that occurred:
 - a. during the **Contract** period; and
 - b. within 12 months of the date you made the **Forward Booking** to which the **Publication** relates; and
 - c. prior to termination of the **Contract**.

2.2 Forward Booking Cancellation Charges

To be covered under this module, the **Forward Booking Cancellation Charge** shall:

- i. be invoiced to your **Customer** within 14 days of the earlier of:
 - a. the date of our **notice** to you that the **Forward Booking** must be cancelled; or
 - b. the date of **insolvency** of your **Customer** or the date of **inconvertibility** or a **Political Event** or the date of **Public Customer Default** if **Public Customer Default** has been added to your Contract.

and

- ii. in the event of **insolvency** of your **Customer** or **Inconvertibility** or **Political Event** or **Public Customer Default** if **Public Customer Default** has been added to your Contract, relate to a **Forward Booking** that you cancelled within 14 days of the occurrence of **insolvency** of your **Customer**, or **Inconvertibility** or **Political Event** or **Public Customer Default**,

and

- iii. relate to a **Publication** that was due to occur:
 - a. within 12 months of the date you made the **Forward Booking** to which the **Publication** relates; and
 - b. prior to termination of the **Contract**, unless the **Forward Booking Cancellation Charges** were incurred by you prior to termination and approved by us;

and

- iv. relate to a **Forward Booking** made by you after the effective date mentioned in the Schedule of your **Contract**.

2.3 Management Fees

To be covered under this module, the **Management Fee** shall:

- i. be invoiced to your **Customer** within 14 days of the earlier of:
 - a. the end of the period of up to 12 months to which the **Management Fees** apply, or
 - b. the completion of the work to which the **Management Fees** relate; or
 - c. the date of **insolvency** of your **Customer** or the date of **Inconvertibility** or an **Political Event** or the date of **Public Customer Default** if **Public Customer Default** has been added to your Policy;

and

- ii. relate to a period of 12 months or less;

and



- iii. relate to the *insurance period* specified in the Schedule of your **Contract**.

2.4 Work in Progress Costs, Work Done and Services Provided

To be covered under this module, the **Work in Progress Cost** shall:

- i. relate to a **Media Services Contract** signed between you and your **Customer** after the effective date mentioned in the Schedule of your **Contract**; and
- ii. be invoiced to your **Customer** within 14 days of the earlier of
 - a. the end of each 12-month period with the first 12-month period commencing on the date you started incurring costs; or
 - b. the completion of the work to which the **Work in Progress Costs** relate; or
 - c. the date of **insolvency** of your **Customer** or the date of **Inconvertibility** or an **Political Event** or the date of **Public Customer Default** if **Public Customer Default** has been added to your **Contract**;

and

- iii. be incurred during the *insurance period* specified in the Schedule of your **Contract**;

and

- iv. be verified by satisfactory independent evidence to us which we may require.

2.5 Sponsorship Agreements

To be covered under this module, the Sponsorship Agreement shall:

- i. relate to a **Media Services Contract** signed between you and your **Customer** after the effective date mentioned in the Schedule of your **Contract**; and
- ii. be invoiced to your **Customer** within 14 days of the earlier of
 - a. the end of each 12-month period with the first 12-month period commencing on the date you started incurring costs; or
 - b. the completion of the work to which the Sponsorship Agreement relates; or
 - c. the date of **insolvency** of your **Customer** or the date of **Inconvertibility** or an **Political Event** or the date of **Public Customer Default** if **Public Customer Default** has been added to your **Contract**;

and

- iii. be incurred during the *insurance period* specified in the Schedule of your **Contract**;

Article 3: Conditions of cover

3.1 Covered causes of loss

Our cover shall apply in case of a valid claim, if one of the following causes of loss occurred:

- a. you are unable to complete the work to which the **Work in Progress Costs** relate or you incur **Forward Booking Cancellation Charges** as a result of your **Customer's non-payment** of the **debts, insolvency**, or the occurrence of **Inconvertibility** or a **Political Event** or the date of **Public Customer Default** if **Public Customer Default** has been added to your **Contract**, or



- b. we have cancelled our credit limit in respect of your **Customer**, and that cancellation causes a **Work in Progress Loss** or **Forward Booking Cancellation Loss**, or
- c. Your **Customer's insolvency** or **non-payment** of the **debts** by your **Customer** that causes a loss in respect of **Forward Booking Costs, Forward Booking Cancellation Charges, Management Fees, Work Done and Services Provided** or **Sponsorship Agreements**

A **Work in Progress Loss** can only be covered if neither **insolvency** nor **Inconvertibility** nor a **Political Event** nor **Public Customer Default** has occurred prior to the date of our **notice**.

A **Forward Booking Cancellation Loss** can only be covered if neither **insolvency** nor **Inconvertibility** nor a **Political Event** nor **Public Customer Default** has occurred prior to the date of our **notice**.

3.2 Exclusions

In addition to the exclusions provided in your **Contract**, our cover shall not apply to:

- i. any performance bonus or any **Management Fees** invoiced as penalty or damages for termination of the **Media Services Contract** with your **Customer**.
- ii. any **Work in Progress Costs** or **Forward Booking Cancellation Charges** relating to any **Customer** for whom you have disclosed to us in your Application Form an overdue account unless we have agreed otherwise in writing.
- iii. any loss resulting from the **Customer's** cancellation of a legally valid **Media Services Contract**.

4. Turnover declaration

In application of this module, your turnover declaration (which shall be made as per your turnover declaration/Premium module of your **Contract**) shall include your turnover relating to **Additional Covered Debts**, in accordance with the following rules:

- i. you must add to your turnover declaration the value of:
 - a. any un-invoiced **Work In Progress Costs** or **Forward Booking Cancellation Charges**, pursuant to a **Media Services Contract** as at the earlier of:
 - 1) the **Date of Loss**; or
 - 2) the date of final termination of the **Contract**;and
 - b. any invoices for **Work In Progress Costs** or **Forward Booking Cancellation Charges** arising during the *insurance period*;and
 - c. any **Management Fees, Forward Booking Costs, Forward Booking Cancellation Charges** and **Work In Progress Costs** during a Grace Period or **Extended Cover Period**.
- ii. You may exclude from your turnover declaration any **Management Fees**:
 - a. incurred after final termination of the **Contract**; and/or
 - b. due by your **Customer** on which, and for a period during which, you have no positive credit limit (other than those arising during an **Extended Cover Period**);
- iii. the period [of 60 days] referred to in the **Contract** in which you have to submit your turnover declaration is extended to 90 days.



5. Management of credit limits

5.1 We can reduce, cancel or modify a credit limit at any time, at our sole discretion.

In case of reduction, cancellation or withdrawal of the credit limit on your **Customer**, such **notice** will apply to (i) **Forward Booking** made, (ii) **Forward Booking Costs** arising, (iii) **Management Fees** incurred or (iv) **Work In Progress Costs, Work Done and Services Provided** incurred after our **notice**.

5.2 Notwithstanding the above and unless specified otherwise, it is agreed that our **notice**:

- i. will not take effect before expiry of the Grace Period, and
- ii. will not affect your cover for :
 - a. **Forward Booking Costs** arising,
 - b. **Management Fees** incurred or
 - c. **Work In Progress Costs incurred, or Work Done and Services Provided** , or
 - d. **Sponsorship Fees incurred** during the **Extended Cover Period**.

5.3 You may use both the Grace Period and the **Extended Cover Period** in conjunction with each other. The **Extended Cover Period** will commence immediately upon the expiry of any Grace Period.

With respect to:

- a. the Grace Period, cover will not apply if at the date of our **notice** any **Additional Covered Debts** owed to you by the concerned **Customer** was outstanding for more than 60 days from the **due date**;
- b. the **Extended Cover Period**, the **Media Services Contract** to which those **Additional Covered Debts** relate must:
 - i. have been entered into prior to the effective date of our **notice**; and
 - ii. with respect to **Media Services Contract** only, not be cancellable at the effective date of our **notice**; and
 - iii. relate to a **Customer** trading in the Countries Covered listed in your contract.

For the avoidance of doubt you will not be covered under this module or otherwise for **debts** relating to services you have provided in application of a **Media Services Contract** to a **Customer** at a time when any of the circumstances described in the exclusions provided in your **Contract** and this module apply or at a time when the **Contract** is terminated.

5.4 We reserve the right, following our **notice** of cancellation, reduction or withdrawal of cover, to request information relating to your account with your **Customer**.

If you:

- (a) do not provide us with such information within 14 days of the effective date of our **notice**, our cover will cease immediately upon expiry of this 14-day period;
- (b) do provide us with such information but we decide that we are unable to maintain cover during the **Extended Cover Period**, cover will cease to apply from the date we notify you of our decision.

In such event you may submit a claim to us for any **Work in Progress Loss** and, provided you cancel the **Forward Booking** within 14 days of our **notice**, the **Forward Booking Cancellation Loss**.

If you are *Contractually* able to do so, you must invoice your **Customer** for the amount of **Work in Progress Loss** and **Forward Booking Cancellation Loss**.

6. Management of the claims



In addition to provisions of the General Provisions related to claim payment, the claim payment for a valid claim for a **Forward Booking Cancellation Loss** or a **Work in Progress Loss** will occur within 30 days from our receipt of the completed claim form and any additional documents or information we may request.

7. Recoveries

Notwithstanding provisions of the General Provisions related to **recoveries**, our share of any **recoveries** will be calculated in accordance with the following formula:

Recoveries * Insured Percentage of the Additional Covered Debts

Total Additional Covered Debts for Recoveries Purposes

8. Definitions

Additional Covered Debts means (i) **Forward Booking Costs**, (ii) **Forward Booking Cancellation Charges**, (iii) **Management Fees** and (iv) **Work in Progress Costs, Work Done and Services Provided**; v) **Sponsorship Agreements**

Contract means the insurance contract, composed of the Schedule, the General Provisions and its modules signed between you and us;

Customer means a legal entity which entered into a **Media Services Contract** with you;

Cut-Off Date means the earliest of:

- the date on which the maximum credit period expires, or
- the date on which an **adverse information** occurs, or
- the date on which we cancel the **credit limit** where such cancellation gives rise to a **Work in Progress Loss** or **Forward Booking Cancellation Loss**.

Date of Loss means in the case of a loss due to our cancellation of a **credit limit** on a **Customer** 30 days following the date of our notice for a **Work in Progress Loss** or a **Forward Booking Cancellation Loss**.

Extended Cover Period means the period starting from the date of our **notice** until the later of (i) a 3-month period from the effective date of our **notice**, or (ii) the last date of **Publication** of any **Forward Booking** made before the effective date of our **notice** subject to a maximum period of 6 months.

Forward Booking means a booking that you make with a third party media owner for the **Publication** of advertising in order to fulfill your **Media Services Contract** signed with your **Customer**;

Forward Booking Cancellation Charges are the charges you incur as a result of either our instruction to you during the *insurance period*, to cancel a **Forward Booking** following our withdrawal of the **credit limit** on your **Customer** or your cancellation of a **Forward Booking** following the **insolvency** of your **Customer** during the *insurance period*;

Forward Booking Cancellation Loss means a loss suffered by you as a result of our reduction, cancellation or withdrawal of a **credit limit** on your **Customer** and where we notify you that we are unable to main-



tain cover. The **Forward Booking Cancellation Loss** will be the value of any **Forward Booking Cancellation Charges** incurred by you, following the date of our **notice**.

Forward Booking Costs are the costs of a **Forward Booking** which you invoice to a **Customer** following **Publication** of the advertisement to which the **Forward Booking** relates;

Inconvertibility means inconvertibility of the currency of the **Customer's** country in case the **Additional Covered Debt** is payable in a currency other than the currency of the **Customer's** country;

Management Fees means the fees you charge in relation to the management and servicing of the **Customer's** account, as evidenced by a **Media Services Contract** between you and your **Customer**;

Media Services Contract means the services contract related to media planning and/or advertisement services you entered into with your **Customer**;

Political Event means

(a) "**Contract Frustration**" means the direct prevention of the performance of the **Media Services Contract** as a result of the occurrence within the **Customer's** country of any Act of God, war (except as excluded by the **Contract** and whether war is declared or not), invasion, act of foreign enemy hostilities, civil war, insurrection, rebellion, revolution and/or military usurped power;

(b) "**Contract Cancellation**" means the cancellation of a **Media Services Contract** by the Government of the **Customer's** country before **Publication** occurs, which directly prevents performance of the **Media Services Contract**;

Public Customer means a **Customer** which is (i) a central government authority, (ii) a regional or local authority, (iii) a department or agency thereof, or (iv) any entity in which the government, the regional or local authority or the department or agency thereof retain a controlling interest or a majority shareholding;

Public Customer Default means the non-payment of all or part of the **Additional Covered Debt** by a **Public Customer** on the expiry of the **Extended Cover Period**;

Publication means the day when the advertisement is published;

Sponsorship Agreement means a fee as evidenced by a **Media Services Contract** between you and your **Customer**;

Total **Additional Covered Debts for Recoveries Purposes** means the sum of all the **Additional Covered Debts** as of the **Cut-off Date**, plus the value of **Additional Covered Debts** arising following the **Cut-off Date** which relates to **Forward Bookings** made prior to the **Cut-off Date**.

Work Done and Services Provided means the services provided by you in respect of a **Media Services Contract** in accordance with the Business Activity Insured referred to in article 1.1 of the Schedule;

Work In Progress Costs means the value of direct costs incurred by you which relate to the design and supply of media services, but excluding the cost of any **Forward Booking**;

Work in Progress Loss means a loss you suffer as a result of our reduction, cancellation or withdrawal of a **credit limit** on your **Customer** and for whom we gave you our written approval to continue to provide services as per the **Media Services Contract**. The **Work in Progress Loss** will be the value of any **Work In Progress Costs** calculated at the effective date of our **notice**.