

## Export Post-shipment Cover/Standard Export Cover

### BENEFITS

Protects against the failure to receive payment of an insured debt<sup>1</sup> from an insured buyer<sup>2</sup> in an insured country. Suitable for exporters who have not been paid up-front for goods shipped.

### RISKS COVERED

**Protracted default:** which is the failure of your buyer to effect payment for an undisputed insured debt within six months after due date.

**Insolvency:** which means any of the following events granted against your insured buyer<sup>2</sup>:

- A provisional compulsory sequestration order.
- Provisional acceptance by the court of a voluntary surrender of estate.
- A provisional winding-up order.
- Acceptance of a statutory compromise or scheme of arrangement binding on all creditors.
- A provisional judicial management order.

**Repudiation:** refusal or failure of your buyer to accept delivery of goods or services without any lawful reason.

**Importation:** a law in your buyer's country which restricts/controls/ prevents the importation of goods into that country.

**Transfer:** a law in your buyer's country restricting the transfer of funds, beyond your control, back to you.

**Conflict:** any occurrence of war, hostilities, civil war, rebellion, insurrection, revolution or other disturbances in an insured country.

### FLEXIBLE POLICY STRUCTURES TO SUIT YOUR NEEDS

**All markets:** You offer all your exports to buyers in all your markets for cover.

**Selected markets:** You offer all your export buyers in selected countries for cover.

**Names of selected buyers:** You may wish to cover a specific number of buyers. You must remember the greater your selection, the greater the impact will be on the premium charged.

**Insured percentage:** The percentage of the insured debt that will be paid by Credit Guarantee in the event of a loss.

**Premiums:** Premiums are based on turnover, terms of payment and country of destination. Premiums are paid monthly based on a rate schedule, applicable per class of country, or monthly at a fixed value. Annual premiums are also available.

**Fees payable:** A credit limit fee is payable in respect of each credit limit annexure in force at the end of each month.

**Rapid response fee:** Depending on the urgency with which you request your credit limit, a sliding-scale fee will be payable. Non-urgent requests attract a minimum charge. These rates can be reduced where credit limit applications are requested through CregaLink (which is a direct link to Credit Guarantee's system). Policy and certain buyer information is also available on CregaLink.

### GENERAL EXCLUSIONS FROM COVER

- Disputes.
- Changes in exchange rates.
- Any actual/alleged breach of contract by you.
- Any shipments made against payment under a letter of credit, confirmed before shipment, by a bank in SA.
- Physical damage to goods.

<sup>1</sup> The gross invoice value, which is owing to you.

<sup>2</sup> A buyer on whom a credit limit has been granted.