Domestic markets cover

Main features

- Ideally suited for businesses selling goods or services on a credit basis, with an established credit control department or credit management process in place.
- Covers payments for credit sales from date of delivery.
- Includes cover for buyers in neighbouring countries.

Suited to your needs

- **Named or selected buyers:** You may wish to cover specific buyers or a selection of buyers. The number of buyers selected would affect the premium charged.
- **Bonus:** A premium refund, linked to policy performance, may be negotiated.
- **Premium:**
    - Based on the value of the insured debtors' book and the selected policy structure.
    - Paid monthly at a fixed rate or fixed amount. An annual premium is also available.
- **Fees:** Charged in addition to the premium, and specified in the policy schedule:
    - A general administration fee OR a fee for administrating each insured buyer's credit limit, and
    - A credit limit application fee, based on the response time you select, and charged once-off per application. The fee is reduced if you apply through CregaLink.
    - These fees may be waived on fixed premium options.
- **Your share of the loss:** You agree to share the risk with us to reduce premium. Your share of loss is either applied on an individual claim basis (the individual first loss) or on a total claim basis (the aggregate first loss). Your schedule will indicate which applies to you.
- **Manage premium cost**: Claims smaller than the claim threshold amount are for your account.
- **Insured percentage:** The percentage of the insured debt that CGIC will cover.
- **Clear timelines** for all claims-related actions.

We cover non-payment due to the following **insured events (types of losses covered)**:

1. Protracted default (failure of an insured buyer to pay within six months [180 days] of the original due date or the postponed due date)
2. Insolvency
3. Repayment to an insolvent estate, and
4. Business rescue (the formal process introduced in terms of Chapter 6 of the Companies Act providing for the rehabilitation of financially distressed companies).

Risks not covered

Buyer: government buyers and subsidiary/associated companies of the insured.

Events:

- A general or specific cybercrime incident for which you failed to take the necessary precautions
- A catastrophic national power outage of 72 or more consecutive hours
- War and related events
- A nuclear incident

General exclusions: Sanctions, fraud, disputed debt, cash sales and cash on delivery payment.