

SERFF Tracking Number: TSMP-125810042 State: Arkansas
Filing Company: Coface North America Insurance Company State Tracking Number: EFT \$50
Company Tracking Number: 01-AR-COF-GLOBAL (F)
TOI: 28.0 Credit Sub-TOI: 28.0003 Personal Property
Product Name: Coface North America Insurance Company Globalliance Trade Credit Insurance Program
Project Name/Number: Globalliance Trade Credit Insurance Program/01-AR-COF-GLOBAL(F)

Filing at a Glance

Company: Coface North America Insurance Company

Product Name: Coface North America SERFF Tr Num: TSMP-125810042 State: Arkansas

Insurance Company Globalliance Trade Credit

Insurance Program

TOI: 28.0 Credit

SERFF Status: Closed

State Tr Num: EFT \$50

Sub-TOI: 28.0003 Personal Property

Co Tr Num: 01-AR-COF-GLOBAL (F)

State Status: Fees verified and received

Filing Type: Form

Co Status:

Reviewer(s): Betty Montesi, Llyweyia Rawlins

Authors: Audrey Moses, Heather Carroll, Jonathan Ramos

Disposition Date: 10/14/2008

Effective Date Requested (New): 10/10/2008

Date Submitted: 09/25/2008

Disposition Status: Approved

Effective Date Requested (Renewal):

Effective Date (New): 10/26/2008

Effective Date (Renewal):

State Filing Description:

General Information

Project Name: Globalliance Trade Credit Insurance Program

Status of Filing in Domicile: Authorized

Project Number: 01-AR-COF-GLOBAL(F)

Domicile Status Comments:

Reference Organization:

Reference Number:

Reference Title:

Advisory Org. Circular:

Filing Status Changed: 10/14/2008

State Status Changed: 10/01/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

Per Llyweyia at the Arkansas Insurance Department this filing should be filed under the TO of Credit- Commercial Property. Because SERFF does not allow this selection, we have been instructed to file under Credit- Personal Property.

Tressler, Soderstrom, Maloney & Priess, LLP is submitting the above referenced Program for your review on behalf of

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Coface North America Insurance Company. This filing is the introduction of a new program providing trade credit insurance coverage for outstanding debts owed to companies by private buyers.

Company and Contact

Filing Contact Information

(This filing was made by a third party - tresslersoderstrom)

Carrie Cope, Attorney At Law ccope@tsmp.com
 233 South Wacker Drive (312) 627-4188 [Phone]
 Chicago, IL 60606-6399 (312) 627-1717[FAX]

Filing Company Information

Coface North America Insurance Company CoCode: 31887 State of Domicile: Massachusetts
 50 Millstone Road Group Code: Company Type:
 Windsor Corporate Park
 East Windsor, NJ 08520-1414 Group Name: State ID Number:
 (609) 469-0400 ext. [Phone] FEIN Number: 20-0527783

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? No
 Fee Explanation: We are submitting an electronic funds transfer in the amount of \$50.00 as we understand all filings submitted should include a fee of \$50.00.
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Coface North America Insurance Company	\$50.00	09/25/2008	22712569

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Llyweyia Rawlins	10/14/2008	10/14/2008

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Disposition

Disposition Date: 10/14/2008

Effective Date (New): 10/26/2008

Effective Date (Renewal):

Status: Approved

Comment:

Rate data does NOT apply to filing.

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Approved	Yes
Supporting Document	Authorizaton Letter	Approved	Yes
Supporting Document	Filing Memorandum	Approved	Yes
Supporting Document	Forms Index	Approved	Yes
Supporting Document	Cover Letter	Approved	Yes
Form	Globalliance Policy - Trade Credit Insurance - Policy Declarations	Approved	Yes
Form	Globalliance Policy - Trade Credit Insurance - New Business Application	Approved	Yes
Form	Globalliance Policy - Trade Credit Insurance - Renewal Application	Approved	Yes
Form	Globalliance Policy - Trade Credit Insurance - Policy	Approved	Yes
Form	Cause of Loss Module - Commercial Insolvency Risk	Approved	Yes
Form	Cause of Loss Module - Commercial Risk	Approved	Yes
Form	Cause of Loss Module - Commercial And Political Risks And Government Buyers' Default	Approved	Yes
Form	Cause of Loss Module - Commercial Risk On Private Buyers And Government Buyers Default	Approved	Yes
Form	Cause of Loss Module - Preshipment Risk	Approved	Yes
Form	Cause of Loss Module - Pre-Shipment Risk Cover	Approved	Yes
Form	Cause of Loss Module - Sales Contracts With Associated Companies	Approved	Yes
Form	Risk Module - Credit Limits With Free Credit Limit Facility	Approved	Yes
Form	Risk Module- Credit Limits With Discretionary Limit Facility	Approved	Yes
Form	Risk Module - Credit Limits With Discretionary Limit Facility	Approved	Yes
Form	Risk Module - Credit Limits With Credit	Approved	Yes

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Manager Discretionary Limit

Form	Risk Module - Credit Limits With Credit Manager Discretionary Limit	Approved	Yes
Form	Risk Module - Binding Orders	Approved	Yes
Form	Risk Module - Pending Orders	Approved	Yes
Form	Risk Module- Credit Limits With Credit Manager Discretionary Limit And Consultation Facility	Approved	Yes
Form	Risk Module - Credit Limits With Credit Manager Discretionary Limit And Consultation Facility	Approved	Yes
Form	Risk Module- Cover And Credit Limit For Major Buyers	Approved	Yes
Form	Risk Module - Cover And Credit Limit For Major Buyers	Approved	Yes
Form	Risk Module - Credit Limit With First Sale Facility	Approved	Yes
Form	Risk Module - Credit Limit With First Sale Facility	Approved	Yes
Form	Risk Module - Extension Of The Policy To One Or More Companies	Approved	Yes
Form	Risk Module - Non-Delcredere Agents	Approved	Yes
Form	Risk Module - Non Delcredere Agents	Approved	Yes
Form	Risk Module - Credit Limits	Approved	Yes
Form	Risk Module - Credit Limits	Approved	Yes
Form	Risk Module - Credit Limits	Approved	Yes
Form	Collection Module - Full Collection Services	Approved	Yes
Form	Collection Module - Collection Services With Pre-Legal Domestic Facility	Approved	Yes
Form	Collection Module - Collection Services for Insolvency	Approved	Yes
Form	Collection Module - Collection Services For Export Debts Only	Approved	Yes
Form	Collection Module - Collection Services Through The Insured	Approved	Yes

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Form	Claim Payment Module- Non-Qualifying Loss	Approved	Yes
Form	Claim Payment Module - Per Account Deductible	Approved	Yes
Form	Claim Payment Module - Aggregate First Loss for Commercial Risk	Approved	Yes
Form	Claim Payment Module - Aggregate First Loss	Approved	Yes
Form	Claim Payment Module - Minimum Retention	Approved	Yes
Form	Claim Payment Module - Small Claims	Approved	Yes
Form	Recoveries Module	Approved	Yes
Form	Recoveries Module	Approved	Yes
Form	Invoicing Module - Tariff Schedule	Approved	Yes
Form	Invoicing Module - Additional Costs: Tariff Schedule	Approved	Yes
Form	Invoicing Module- Tariff Schedule	Approved	Yes
Form	Invoicing Module - Premium On Quarterly Sales Declaration	Approved	Yes
Form	Invoicing Module - Premium On Quarterly Sales Declaration	Approved	Yes
Form	Invoicing Module - Premium On Annual Sales Declaration	Approved	Yes
Form	Invoicing Module - Profit Sharing	Approved	Yes
Form	Invoicing Module - Profit Sharing	Approved	Yes
Form	Invoicing Module - Profit Sharing	Approved	Yes
Form	Invoicing Module - No Claims Bonus	Approved	Yes
Form	Invoicing Module - No Claims Bonus	Approved	Yes
Form	Invoicing Module - Additional Costs	Approved	Yes
Form	Arkansas Module	Approved	Yes
Form	Arkansas Policyholder Notice	Approved	Yes

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Form Schedule

Review Status	Form Name	Form #	Edition Date	Form Type Action	Action Specific Data	Readability	Attachment
Approved	Globalliance Policy - Trade Credit Insurance - Policy Declarations	GA1- Dec.01	3/04	Policy/CoveNew rage Form		0.00	GA1-DEC-01.pdf
Approved	Globalliance Policy - Trade Credit Insurance - New Business Application	GA1- App.01	3/04	Application/ New Binder/Enro llment		0.00	GA1-APP-01.pdf
Approved	Globalliance Policy - Trade Credit Insurance - Renewal Application	GA1- App.02	3/04	Application/ New Binder/Enro llment		0.00	GA1-APP-02.pdf
Approved	Globalliance Policy - Trade Credit Insurance - Policy	GA1	3/04	Policy/CoveNew rage Form		0.00	GA1.pdf
Approved	Cause of Loss Module - Commercial Insolvency Risk	A1.01	3/04	Endorseme New nt/Amendm ent/Condi tions		0.00	A1-01.pdf
Approved	Cause of Loss Module - Commercial Risk	A2.01	3/04	Endorseme New nt/Amendm ent/Condi tions		0.00	A2-01.pdf
Approved	Cause of Loss Module - Commercial And Political Risks And Government Buyers' Default	A3.01	3/04	Endorseme New nt/Amendm ent/Condi tions		0.00	A3-01.pdf

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Approved	Cause of Loss Module - Commercial Risk On Private Buyers And Government Buyers Default	A4.01	3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	A4-01.pdf
Approved	Cause of Loss Module - Preshipment Risk	A5.01	3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	A5-01.pdf
Approved	Cause of Loss Module - Pre- Shipment Risk Cover	A5.02	3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	A5-02.pdf
Approved	Cause of Loss Module - Sales Contracts With Associated Companies	A13.01	3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	A13-01.pdf
Approved	Risk Module - Credit Limits With Free Credit Limit Facility	B1.01	3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B1-01.pdf
Approved	Risk Module- Credit Limits With Discretionary Limit Facility	B2.01	3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B2-01.pdf
Approved	Risk Module - Credit Limits With Discretionary Limit Facility	B3.01	3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B3-01.pdf
Approved	Risk Module - Credit Limits With Credit Manager Discretionary Limit	B4.01	3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B4.01.pdf
Approved	Risk Module -	B4.02	Ed. 3/04	Endorseme New	0.00	B4.02.pdf

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	Credit Limits With Credit Manager Discretionary Limit			nt/Amendm ent/Condi ons		
Approved	Risk Module - Binding Orders	B5.01	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B5.01.pdf
Approved	Risk Module - Pending Orders	B6.01	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B6.01.pdf
Approved	Risk Module- Credit Limits With Credit Manager Discretionary Limit And Consultation Facility	B7.01	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B7.01.pdf
Approved	Risk Module - Credit Limits With Credit Manager Discretionary Limit And Consultation Facility	B7.02	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B7.02.pdf
Approved	Risk Module- Cover And Credit Limit For Major Buyers	B8.01	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B8.01.pdf
Approved	Risk Module - Cover And Credit Limit For Major Buyers	B9.01	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B9.01.pdf
Approved	Risk Module - Credit Limit With First Sale Facility	B11.01	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B11.01.pdf

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Approved	Risk Module - Credit Limit With First Sale Facility	B11.02	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B11.02.pdf
Approved	Risk Module - Extension Of The Policy To One Or More Companies	B12.01	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B12.01.pdf
Approved	Risk Module - Non-Delcredere Agents	B13.01	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B13.01.pdf
Approved	Risk Module - Non Delcredere Agents	B13.02	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B13.02.pdf
Approved	Risk Module - Credit Limits	B15.01	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B15.01.pdf
Approved	Risk Module - Credit Limits	B15.02	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B15.02.pdf
Approved	Risk Module - Credit Limits	B26.02	Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	B26.02.pdf
Approved	Collection ModuleC1.01 - Full Collection Services		Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	C1.01.pdf
Approved	Collection ModuleC2.01 - Collection Services With Pre-Legal Domestic Facility		Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons	0.00	C2.01.pdf
Approved	Collection ModuleC3.01		Ed. 3/04	Endorseme New	0.00	C3.01.pdf

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Approval	Description	Code	Ed.	Endorsement	Value	File
	- Collection Services for Insolvency			nt/Amendment/Conditions		
Approved	Collection Module	C4.01	Ed. 3/04	Endorsement New	0.00	C4.01.pdf
	- Collection Services For Export Debts Only			nt/Amendment/Conditions		
Approved	Collection Module	C5.01	Ed. 3/04	Endorsement New	0.00	C5.01.pdf
	- Collection Services Through The Insured			nt/Amendment/Conditions		
Approved	Claim Payment Module- Non-Qualifying Loss	D1.01	Ed. 3/04	Endorsement New	0.00	D1.01.pdf
				nt/Amendment/Conditions		
Approved	Claim Payment Module - Per Account Deductible	D2.01	Ed. 3/04	Endorsement New	0.00	D2.01.pdf
				nt/Amendment/Conditions		
Approved	Claim Payment Module - Aggregate First Loss for Commercial Risk	D3.01	Ed. 3/04	Endorsement New	0.00	D3.01.pdf
				nt/Amendment/Conditions		
Approved	Claim Payment Module - Aggregate First Loss	D4.01	Ed. 3/04	Endorsement New	0.00	D4.01.pdf
				nt/Amendment/Conditions		
Approved	Claim Payment Module - Minimum Retention	D5.01	Ed. 3/04	Endorsement New	0.00	D5.01.pdf
				nt/Amendment/Conditions		
Approved	Claim Payment Module - Small Claims	D6.01	Ed. 3/04	Endorsement New	0.00	D6.01.pdf
				nt/Amendment/Conditions		
Approved	Recoveries	E1.01	Ed. 3/04	Endorsement New	0.00	E1.01.pdf

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Module	nt/Amendm ent/Condi ons
Approved Recoveries Module E2.01 Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons 0.00 E2.01.pdf
Approved Invoicing Module F1.01 - Tariff Schedule Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons 0.00 F1.01.pdf
Approved Invoicing Module F2.01 - Additional Costs: Tariff Schedule Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons 0.00 F2.01.pdf
Approved Invoicing Module- F2.02 Tariff Schedule Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons 0.00 F2.02.pdf
Approved Invoicing Module F3.01 - Premium On Quarterly Sales Declaration Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons 0.00 F3.01.pdf
Approved Invoicing Module F3.02 - Premium On Quarterly Sales Declaration Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons 0.00 F3.01.pdf
Approved Invoicing Module F4.01 - Premium On Annual Sales Declaration Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons 0.00 F4.01.pdf
Approved Invoicing Module F6.01 - Profit Sharing Ed. 3/04	Endorseme New nt/Amendm ent/Condi ons 0.00 F6.01.pdf
Approved Invoicing Module F7.01 - Profit Sharing Ed. 3/04	Endorseme New nt/Amendm ent/Condi 0.00 F7.01.pdf

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Approved	Invoicing Module F8.01 - Profit Sharing	Ed. 3/04	Endorsement/Amendment/Conditions	0.00	F8.01.pdf
Approved	Invoicing Module F9.01 - No Claims Bonus	Ed. 3/04	Endorsement/Amendment/Conditions	0.00	F9.01.pdf
Approved	Invoicing Module F9.01A - No Claims Bonus	Ed. 3/04	Endorsement/Amendment/Conditions	0.00	F9.01A.pdf
Approved	Invoicing Module F33.01 - Additional Costs	Ed. 3/04	Endorsement/Amendment/Conditions	0.00	F33.01.pdf
Approved	Arkansas Module G1.01(AR)	Ed. 8/08	Endorsement/Amendment/Conditions	0.00	Arkansas Globalliance Module.pdf
Approved	Arkansas Policyholder Notice	G2.01(AR)Ed. 8/08	Disclosure/ New Notice	0.00	Arkansas Globalliance Policyholder Notice.pdf

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
GA1-Dec. 01

POLICY No.

POLICY DECLARATION

This policy is made between

We, the Insurer:

COFACE NORTH AMERICA INSURANCE COMPANY

address:

You, the Insured:

References in this policy to “we” and “us” refer to **COFACE NORTH AMERICA INSURANCE COMPANY** and references to “you “ and “your” to the Insured

You have appointed a broker to this policy:

This policy consists of this Policy Declaration, the Modules listed in Article 9, the General Provisions and of the Application Form that you have submitted relating to the insurance cover under this policy.

The terms in **bold face** are defined on pages 7 to 9 of the General Provisions.

The terms in *italics* have the values specified in this Policy Declaration and meanings specified in this policy.

Through the policy we provide you with credit insurance cover and services. The policy applies to the sales you make in respect of the business activity insured to the **buyers** of the type specified below and in the countries listed below.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
GA1-Dec. 01

1 - SCOPE OF THIS POLICY - INSURED PERCENTAGE - COST OF COVER AND SERVICES -

1.1 **BUSINESS ACTIVITY INSURED: Sales of**

1.2 **COUNTRIES COVERED**
ZONE 1

- Countries:
- Insured percentage: - domestic sales.....%
- export sales.....%.

■ Premium rate:%
applicable to the sales

ZONE 2

- Countries:
- Insured percentage: - domestic sales.....%
- export sales.....%.

■ Premium rate:%
applicable to the sales

1.3 **MINIMUM PREMIUM PAYMENT**
..... per *insurance period*

1.4 **COST OF SERVICES**
[**EITHER** See schedule F1 **OR** See schedule F2]

2 - MAXIMUM LIABILITY

The total liability under this policy is per *insurance period*.

3 - MAXIMUM CREDIT PERIOD

[**EITHER** Domestic sales: days / months **AND/OR** Export sales: days / months,
starting from the date when the goods sold or the services performed are invoiced.]

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
GA1-Dec. 01

4 - MAXIMUM INVOICING PERIOD

[**EITHER** Sales of goods: days, starting from the **delivery** date **AND/OR** Services: days, starting from the actual performance of the services for which payment is due.]

5 - TIME LIMIT FOR NOTIFICATION OF OVERDUE ACCOUNT

[**EITHER** Domestic sales: days / months **AND/OR** Export sales: days / months, starting from the date when the goods sold or the services performed are invoiced.]

6 - CURRENCY OF THIS POLICY

The currency of this policy is

7 - EXCHANGE RATE

The exchange rate is the exchange rate in effect on the first business day of the applicable period as set forth in the Money Rates section (or any successor section) of the *The Wall Street Journal*..

8 - INSURANCE PERIOD

This policy comes into effect on..... and expires on, unless sooner terminated.

9 - MODULES

[The modules that will apply to each policy vary, depending upon the type of coverage(s) requested. The modules that are applicable to each policy will be listed in this section.]

10 - JURISDICTION AND APPLICABLE LAW

The Courts of Illinois shall have the non-exclusive jurisdiction in respect of any **dispute** arising in connection with this policy, without regard to conflict of laws principles. This policy will be governed by United States law.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
GA1-Dec. 01

In witness whereof this policy has been duly executed:

signed by ()
position

For and on behalf of **COFACE NORTH AMERICA INSURANCE COMPANY**
dated

signed by ()
position

For and on behalf of the Insured
dated

Attested to by ()
position
dated

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY

Trade Credit Insurance

GA1-App. 01

With _____ (hereinafter called the "Company"),
 _____ (also referred to as "we", "our" or "us") hereby makes application to the
 Company for a Policy of Credit Insurance in the amount of \$ _____. Said policy, if issued, is to be on the
 _____ form, the terms and conditions whereof are agreed by us.

We herewith tender our **application fee** of \$ _____. Such fee is only refundable if no policy is issued.
 In addition, we herewith tender our check for \$ _____ to the order of said Company as a premium
 payment, but the check shall be returned to us if no policy is issued. We hereby agree:

- (A) That the policy term shall be for the period of one year, beginning _____, 20____ and
 ending _____, 20____;
- (B) That the primary loss shall be calculated on sales made during said year, but not less than
 \$ _____ at the rate of _____ percent; the said minimum primary loss to be not less
 than \$ _____;
- (C) That no loss shall be covered by said policy that arises from any account sold on terms longer than
 _____ days, including dating.
- (D) That the rating of _____ mercantile agency shall govern coverage on shipments on said
 policy.

We warrant and represent that our answers to the following questions are true.

- 1) What is your line of business? **Domestic:** _____ **Export:** _____
- 2) How long in this line of business? _____
- 3) Have you kept books of account throughout that period? Yes No
- 4) Are you: Jobbers or Manufacturers?
- 5) What line of merchandise constitutes the largest volume of business? **Domestic:** _____
Export: _____
- 6) To what line of trade is the greater part of your sales made? **Domestic:** _____
Export: _____
- 7) To what territory do you make your principal shipments? **Domestic:** _____
Export: _____
- 8) What are your terms of sale? Open account _____% Letter of Credit _____% Other _____%
- 9) For open account sales, what are your regular terms of sale:
Domestic: _____ percent _____ days, net _____ days
Export: _____ percent _____ days, net _____ days
- 10) What are your longest terms of sale, including dating? **Domestic:** _____ **Export:** _____

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- 11) About what percentage of sales to Manufacturers? _____ Jobbers? _____, Retailers? _____
- 12) Have you any information detrimental to the credit or responsibility of any individual, firm, co-partnership or corporation to which you have made or contemplate making any sale or shipment, to said policy, if issued, will apply? Yes or No If yes, state particulars _____
- 13) Have you within the past year, or do you contemplate making any change in your terms of sale, in the articles or commodities dealt in, in the territory mentioned above, in the proportion of sales to manufacturers, jobbers or retailers, or in the manner of conducting your business? Yes or No. If the answer is Yes, state particulars _____
- 14) Have you any agreement to ship, or have you shipped, any merchandise at a price higher than its current market price to which shipments said policy, if issued, will apply? Yes or No
If the answer is yes, state particulars _____
- 15) How many accounts did you place with attorneys or collection agencies for collection during the past year?

- 16) What was the average amount of such accounts? _____
- 17) Have you ever carried credit insurance? Yes or No If so, state with what company and when the latest policy expired or expires _____
- 18) How many active customer accounts are dealt with? **Domestic** (a) _____ What is the amount of your present outstandings? (b) _____ How much of same is now past due under original terms of sale? c) _____ **Export:** (a) _____ (b) _____ (c) _____

As a basis for the policy hereby applied for, and for any Policy of Credit Insurance which may hereafter be issued to us, we warrant the following statement of our sales, losses and amounts owing by debtors under or seeking general extension to be correct and represent the combined experience of our company and that of all entities to be insured under this Policy.

Maximum amount outstanding at any one time by buyer on export sales for the last twelve months:

DOMESTIC SHIPMENTS		EXPORT SHIPMENTS	
Maximum Outstanding by Buyer (Last 12 Months)	Number of buyers in range	Maximum Outstanding by Buyer (Last 12 Months)	Number of buyers in range
\$0-25,000		\$0-25,000	
\$25,001-50,000		\$25,001-50,000	
\$50,001-75,000		\$50,001-75,000	
\$75,001-100,000		\$75,001-100,000	
\$100,001-300,000		\$100,001-300,000	
\$300,001-500,000		\$300,001-500,000	
\$500,001-1,000,000		\$500,001-1,000,000	
Over \$1,000,000		Over \$1,000,000	

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Domestic Sales and Loss Experience:

Term- During the year ending:	Gross sales in the United States, Territories thereof and Canada less allowances and returns	All losses due to insolvency of debtors (after deducting any cash and merchandise recovered from such debtors):
_____ 20 _____	\$ _____	\$ _____
_____ 20 _____	\$ _____	\$ _____
_____ 20 _____	\$ _____	\$ _____
During the fractional year to date _____ 20 _____	\$ _____	\$ _____

Amount owing at date of application by debtors under or seeking general extensions: \$ _____

Export Sales and Loss Experience:

Term- During the year ending:	Gross export sales outside the United States, Territories thereof and Canada, less allowances and returns	Gross export sales sold on open account outside the United States, Territories thereof and Canada, less allowances and returns	All losses due to insolvency of foreign debtors (after deducting any cash and merchandise recovered from such Debtors):
_____ 20 _____	\$ _____	\$ _____	\$ _____
_____ 20 _____	\$ _____	\$ _____	\$ _____
_____ 20 _____	\$ _____	\$ _____	\$ _____
During the fractional year to date _____ 20 _____	\$ _____	\$ _____	\$ _____

Amount owing at date of Application, by debtors under or seeking general extensions: \$ _____

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Trade Credit Insurance

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A POLICY CANNOT BE ISSUED UNLESS THE APPLICATION IS PROPERLY SIGNED AND DATED

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties, including but not limited to fines, denial of insurance benefits, civil damages, criminal prosecution and confinement in state prisons.

Notice To Arkansas Applicants: any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice To Colorado Applicants: any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

Notice To District Of Columbia Applicants: warning: it is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. in addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Notice To Florida Applicants: any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete or misleading information is guilty of a felony in the third degree.

Notice To Kentucky Applicants: any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

Notice To Louisiana And New Mexico Applicants: any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

Notice To Maine Applicants: it is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or denial of insurance benefits.

Notice To Minnesota Applicants: a person who submits an application or files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY

Trade Credit Insurance

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Notice To New Jersey Applicants: any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Notice To New York Applicants: any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

Notice To Ohio Applicants: any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Notice To Oklahoma Applicants: any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Notice To Pennsylvania Applicants: any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Notice To Tennessee And Virginia Applicants: it is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

This application and said policy, if issued, shall, with the terms and conditions therein, constitute the entire agreement between the undersigned and the Company; any verbal or written statement, promise or agreement, by any agent of the said Company, or notice to or knowledge of such agent or any other person, to the contrary notwithstanding. It is also agreed that this application, whether as respects anything contained therein or omitted therefrom has been made, prepared, and written by the applicant or by his own proper agent.

If corporation, so state; if firm or co-partnership, give the names of the members; if "style name" used, so state.

Dated at: _____
this _____ day of _____ 20____

Signature of applicant _____

By _____

Address _____

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance

GA1-App. 02

- 6. We do NOT have any debtors who we have reason to believe are currently in a failing condition, except _____ who are owing us: \$ _____
- 7. Notification of Claims has been furnished to the Company on all losses now known to us, except _____
- 8. Date of last Notification sent to the Company _____
- 9. Our gross sales, less items specifically excluded, under the expiring Policy are: **Domestic:** \$ _____
Export: \$ _____

A POLICY CANNOT BE ISSUED UNLESS THE APPLICATION IS PROPERLY SIGNED AND DATED.

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties, including but not limited to fines, denial of insurance benefits, civil damages, criminal prosecution and confinement in state prison.

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Notice To Louisiana And New Mexico Applicants: any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY Trade Credit Insurance

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Notice To Maine Applicants: it is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or denial of insurance benefits.

Notice To Minnesota Applicants: a person who submits an application or files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

Notice To New Jersey Applicants: any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Notice To New York Applicants: any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

Notice To Ohio Applicants: any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Notice To Oklahoma Applicants: any person who knowingly, and with intent to injury, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Notice To Pennsylvania Applicants: any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Notice To Tennessee And Virginia Applicants: it is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

This application and said policy, if issued, shall, with the terms and conditions therein, constitute the entire agreement between the undersigned and the Company; any verbal or written statement, promise or agreement, by any agent of the said Company, or notice to or knowledge of such agent or any other person, to the contrary notwithstanding. It is also agreed that this application, whether as respects anything contained therein or omitted therefrom has been made, prepared, and written by the applicant or by his own proper agent.

If corporation, so state; if firm or co-partnership, give the names of the members; if "style name" used, so state.

Dated at: _____
this _____ day of _____ 20_____

Signature of applicant _____

By _____

Address _____

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
GA1

GENERAL PROVISIONS

Please note that in this policy:

- i) terms in **bold face** are defined on pages 8 to 10,
- ii) values corresponding to the terms in *italics* are specified in the Policy Declaration.

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COFACE NORTH AMERICA INSURANCE COMPANY

1 - THE TRADE CREDIT INSURANCE COVER

1.1 Commencement of cover

Provided that the **delivery** or the **shipment** of the goods, or the performance of the services is carried out within the *insurance period* and the corresponding invoices are sent to the **buyer** within the *maximum invoicing period*, the credit insurance cover we provide for all undisputed **debts** to which the policy applies will start as follows:

1) for sales of goods

- in your country: on **delivery**,
- for export: on **shipment** of the goods, or, if the goods are already abroad (on consignment, in bonded warehouse or exhibited at a trade fair) on **delivery**.

2) for services

- upon performance of the services for which payment is due.

1.2 Exclusions

1.2.1 This policy does not cover any **sales contract** you make with:

- i) an **associated company**, or
- ii) a **private individual**.

1.2.2 This policy does not apply to any **sales contract** under which payment is to be received:

- i) before **delivery** in your country and before **shipment** for export sales,
- ii) by means of an irrevocable letter of credit confirmed by a bank registered in your country.

1.2.3 This policy does not cover any loss:

- i) which is in excess of the credit limit, or
- ii) where you have not complied with any terms which may be attached to the credit limit, or
- iii) relating to **deliveries**, **shipments** or performance of services made after we have refused or cancelled a credit limit, or
- iv) relating to **deliveries**, **shipments** or performance of services made with:
 - a **buyer** for whom you have received a **notification of adverse information** or for whom **notification of overdue account** has, or should have been given, if the **debt** remains unpaid,
 - a **buyer** already declared **insolvent**, after you had knowledge of the **insolvency**,
or
- v) arising from a failure, by you or any one acting on your behalf, to fulfil your obligations under any clause or condition of the **sales contract**, or
- vi) in the case of **cash against documents sales**, arising from the loss of control over the goods as a result of your failure to comply with any applicable rule or custom, or
- vii) relating to **deliveries**, **shipments** or performance of services made without the necessary license or, more generally, in violation of any applicable law or regulation, or
- viii) arising directly or indirectly from nuclear explosion or contamination, whatever its origin, or
- ix) sustained on interest for late payment or any penalties or damages.

COFACE NORTH AMERICA INSURANCE COMPANY

2 - RISK MANAGEMENT

2.1 General Principles

You must exercise due care in granting credit to your **buyers**, with regard to both the amount and the period of credit, and must manage all business which is covered under this policy with at least the same diligence and prudence as you would reasonably be expected to exercise were it not insured. You must also use all reasonable endeavours to preserve your rights against both your **buyers** and any third parties.

You must keep for your own account any portion of the risk not covered by us, unless we otherwise agree in writing.

2.2 Credit Period

2.2.1 The initial credit period you grant your **buyers** must not exceed the *maximum credit period*.

2.2.2 You may grant one or more extension periods, provided that the total duration of the credit period does not exceed the *maximum credit period*.

2.2.3 You must obtain agreement from us before you extend a **due date**:

- i) if the extended **due date** falls outside the *maximum credit period*, and
- ii) for a **buyer** on whom we have cancelled a credit limit, and
- iii) for a **buyer** for whom a **notification of overdue account** has, or should have, been made.

2.3 Notifications of Adverse Information or Overdue Account

You must **notify** us in writing:

- i) within five (5) business days after you become aware of any **adverse information** concerning a **buyer**, and
- ii) within five (5) business days after you have information indicating that a **buyer** has become **insolvent**, and
- iii) of any **overdue account** which remains unpaid at the *time limit for notification of overdue account*. In the case of **cash against document sales**, you must send us a **notification of overdue account** within thirty (30) days of the arrival of the documents and the goods at the place of **delivery**, and
- iv) immediately of any sums you receive after you have sent us **notification of overdue account**.

2.4 In case of overdue account, you must take all measures as may be considered necessary, whether by you or by us, to prevent or minimize the consequences of the claim. You must pursue diligently and in good time any and all rights you may have against the **buyer**, including without limitation, rights to recover goods or to protect your or our rights or to secure the payment of the **debt**.

3 - CLAIM PAYMENT

3.1 Payment level

Provided the **debt** is covered under this policy, we will pay the insured percentage of the **net debt** or of the credit limit if the **net debt** exceeds the credit limit.

COFACE NORTH AMERICA INSURANCE COMPANY

3.2 Conditions of payment

The claim payment can only be made if you have duly complied with all the terms of this policy and have sent us all written evidence establishing the validity of the **debt** and, if applicable, of the **insolvency** of the **buyer**.

3.3 Subrogation

We shall have full rights of subrogation to all your rights and actions in relation to the principal and the interests of the insured **debt** and to the **securities** attached to it. You will give us any documents or titles we may require to exercise this subrogation effectively and will make any assignments or transfers required in our favor.

The subrogation will not relieve you of your obligation to take any such measures as may be deemed necessary to recover the **debt** and to comply with our instructions.

3.4 Disputed debts

In the event of a **dispute** arising in connection with the **debt**, cover is suspended in respect of a claim until the **dispute** is resolved in your favor by arbitration or by a final court decision, binding upon both parties and enforceable in the **buyer's** country.

3.5 Return of payment

We may require a claim payment to be returned to us: (i) if it subsequently appears that such a claim should not have been paid under the provisions of this policy, or (ii) if, in the case of **insolvency** of the **buyer**, the full amount of the **debt** is not subsequently scheduled by and allowed against the **buyer** or the **buyer's** estate.

3.6 Maximum liability

The total amount paid in respect of the claims relating to **debts** arising from risks in a single *insurance period* will not exceed the *maximum liability*.

4 - ASSIGNMENT OF THE RIGHTS UNDER THIS POLICY - ASSIGNMENT OF DEBT

You may only assign your rights to payment of claims to a third party with our prior written consent. Any such assignment made without our prior written consent shall be null and void. In the event you receive our prior written approval for an assignment, your obligations under this policy will continue and remain unaffected. The loss payee will have no more rights to payment than you, and our rights under this policy shall continue to be exercisable notwithstanding any such assignment.

You may assign the **debts** to the financial institution acting as the loss payee, provided that you have assigned the right to payment of claims as described above.

5 - PAYMENTS

You will pay all amounts due from you under this policy as they fall due without any setoff or deduction whatsoever of any payment you may consider we owe you, even if we recognize that a claim is payable. The payment of premium will not alone give us the obligation to pay for a loss, as the loss will in every case be subject to the terms and conditions of this policy.

COFACE NORTH AMERICA INSURANCE COMPANY

6 - CURRENCY

If the invoices are issued in a currency other than the currency provided for in the Policy Declaration, the receipts will be converted into the *currency of this policy*, as follows:

- ◆ for calculating the net debt:
at the *exchange rate* in force on the last working day of the month that the relevant invoice was issued, and any payments received in respect of such invoice will be converted at the same rate.
- ◆ for the amounts recovered after payment of claim:
at the actual exchange rate in effect on the date you or we collected such amounts or, failing such rate, the *exchange rate* on the value date mentioned on the bank credit note.

7 - ADVISING US OF CHANGES

You must inform us within ten (10) days of any substantial change in the information given in the application form, particularly with respect to the nature or the scope of your activities or with respect to your legal status.

We reserve the right, if you are **insolvent** or have ceased your activities, to terminate this policy effective from the date of **insolvency** or cessation of activities.

8 - RIGHT OF DISCOVERY

You will allow us to exercise the right of discovery and fully cooperate with us in our discovery efforts. Particularly, you will provide us with any documents and/or certified copies relating to your **sales contracts**, and you will allow us to make any checks or inquiries related to the cover provided under this policy, including without limitation, verifying whether you have fulfilled your obligations and/or made your declarations in a complete, exact and truthful manner.

9 - OBSERVANCE OF THE TERMS OF THIS POLICY

9.1 Premiums –

The premium for this policy shall be paid by check to our order and shall accompany the application. We may, at our option, accept premium notes or premium agreements. If premium notes or premium agreements so accepted be paid at or before maturity, the premium for this policy shall be construed as having been paid as of the date of such note or agreement. If any note or agreement be in **default**, we shall have the option, to be exercised within sixty (60) days after **default**, to cancel this policy from its inception with full refund of any portion of the premium paid. Such cancellation shall be by written **notice** to you in accordance with the **notice provision** in this policy. Should we not exercise our privilege of cancellation as herein provided, this policy shall remain in effect, but no loss shall be covered which may have occurred prior to the payment of any premium note or agreement in **default**.

COFACE NORTH AMERICA INSURANCE COMPANY

9.2 Representations & Warranties –

The representations and warranties made in the application for this policy are the basis for this policy and are made a part hereof. False warranty, misrepresentation, concealment or fraud in obtaining this policy, or in any **notification of overdue account** or claim or statement of claim filed under this policy, or in the proof or settlement of any claim for loss under this policy, shall void this policy from its beginning and the premium paid shall be forfeited to us. If, by the law of the State named in the Policy Declaration as your address, warranties are prohibited, then in conformity therewith, whenever the words “warrant”, “warranty”, or “warranties” appear in this policy, the application of this policy and any other rider attached thereto are changed to “represent”, “representation”, or “representations”.

9.3 Examination of Records –

You will permit us at a reasonable time to examine and take extracts from your books, securities and papers bearing on any matter involved in: (a) any **notification of overdue account** or settlement of claim filed under this policy; (b) any settlement under this policy; (c) any representation or warranty made in the application for this policy; or (d) any claim made either by you or by us under this policy. In that connection you will give such assistance and information as we shall require, but no such examination, investigation or proceeding shall be an admission of liability or waiver of any terms or conditions of this policy.

The rendering of any estimate or statement or the making of any settlement shall not bar: (a) the examination herein provided for; (b) our right to unpaid charges; (c) a refund of any amount overpaid you in any settlement by us; or (d) your right to a refund of any amount overpaid.

9.4 Waiver of Policy Terms -

No agent shall be authorized to make any alteration or addition to this policy, nor shall any agent be authorized to waive any of its terms or conditions. No addition to, alteration in, or waiver of any of the terms or conditions of this policy shall be valid unless expressed in writing over the signature or facsimile signature of our Chairman. **Notice** to, or knowledge of, any agent or any person shall not be held to effect a waiver or change in any part thereof.

9.5 Suit Against Us –

No suit or action on this policy shall be brought or be sustainable until after the full compliance by you with its terms and conditions, nor unless commenced within twelve (12) months after its expiration or termination. If the said limitation of time for the commencement of suit is prohibited by any specific statutory provision in relation thereto in force in the state named in the Policy Declaration as your address, the said limitation is hereby amended to agree with the minimum period of limitation permitted by said statutory provision.

COFACE NORTH AMERICA INSURANCE COMPANY

9.6 Conformance to Statutes –

Any provision of this policy which, on its effective date, is in conflict with the statutes of the state named in the Policy Declaration as your address, is hereby amended to conform to the minimum requirements of such statutes.

9.7 Conditions Precedent to Recovery –

All terms and conditions of this policy shall be conditions precedent to any claim by you.

9.8 Notice Provision –

Any **notice** provided for or permitted in this policy shall be in writing, personally delivered to an officer or other responsible employee of the addressee, or sent by telex, telecopy, or other like means of electronic transmission of written messages to the applicable address set forth in the Policy Declaration or to such other address as any party hereto may from time to time designate to the other. Any **notice** personally delivered shall be deemed to have been validly and effectively given on the date of such **delivery**. Any **notice** sent by telex, telecopy or other like means of electronic transmission of written messages shall be deemed to have been validly and effectively given on the business day next following the day on which it is sent.

COFACE NORTH AMERICA INSURANCE COMPANY

10 - DEFINITIONS

ADVERSE INFORMATION

Any information, event or occurrence whatsoever that you know or reasonably should have known about which has led or may lead to a deterioration of your **buyer's** financial situation and/or credit worthiness.

ASSOCIATED COMPANY

Any entity that: (i) is directly or indirectly controlled by you, (ii) controls you directly or indirectly, or (iii) is controlled directly or indirectly by the same entity that directly or indirectly controls you.

BUYER

A person or entity that purchases goods and/or services from you. A **buyer** could be either a **government buyer**, a **private buyer** or a **private individual**.

CASH AGAINST DOCUMENTS SALES

Sales where the applicable terms of payment provide that you will keep title to the goods until full payment has been made to the body responsible for handing the documents of title over to the **buyer**.

COMMERCIAL RISK

Occurs when the loss results from the **private buyer's insolvency or default**.

DEBT

Amount of one or more invoices owed by the **buyer** under a **sales contract** and falling within the *scope of this policy*.

DEFAULT

For the purpose of this policy, **default** occurs when the **buyer** has not fully paid his **debt** at the expiration of the *maximum credit period*, where the non-payment is not caused by a **dispute** or a risk excluded from cover.

DELIVERY

The goods are considered delivered when they have been made available to the **buyer** or any person acting on his behalf, at the place and on the terms specified in the **sales contract**.

In the case of **cash against documents sales**, **delivery** occurs when the goods and documents of title arrive at the place of **delivery**.

DISPUTE

Any disagreement regarding the amount of a **debt**, the validity of the **debt**, or the validity of your rights, including without limitation, any disagreement about setting off sums you may owe your **buyer**.

DUE DATE

Date when the **buyer** must pay for his **debt** according to the **sales contract**.

GOVERNMENT BUYER

Any government or entity acting on behalf of a government, and more generally any public institution which may not legally be put into liquidation, which purchases goods or services from you. Any entity whose obligations are covered or guaranteed by a government will be considered as a **government buyer**. A **buyer** or a **buyer's** guarantor will only be considered as a **government buyer** if so designated by us, in particular by specifying it on the credit limit form.

COFACE NORTH AMERICA INSURANCE COMPANY

INSOLVENCY

A person or entity is insolvent, and/or **insolvency** occurs, when any of the following shall have occurred:

- 1 The **buyer** has been declared bankrupt or its liquidation has been ordered by a court of the judiciary; or
- 2 Collective proceedings aimed at avoiding bankruptcy or judicial liquidation have been instituted in a court of the judiciary following which payments are ceased or suspended; or
- 3 The debtor shall have made in writing a general offer of amicable agreement or compromise to all his ordinary creditors for the settlement of his indebtedness with abatement thereof and this offer shall have been unanimously accepted; or
- 4 Possession shall have been taken of all of the **buyer's** assets under a chattel mortgage given thereon or a bona fide transfer thereof by the **buyer** for the benefit of his creditors; or
- 5 All of the **buyer's** assets shall have been sold under writ of execution or such writ shall have been returned unsatisfied in the absence of any assets; or
- 6 A sale in bulk is made of the **buyer's** property and the date of the actual sale shall constitute the date of **Insolvency**; or
- 7 A creditors' committee has been formed for the sole purpose of liquidation of the **buyer's** assets

NET DEBT

Corresponds to the balance of a loss account including:

on the debit side:

- the amount of the invoices, covered under this policy, issued for the goods sold or services performed, including, as appropriate:
 - ◆ any interest payable up to the **due date**, but none that accrues thereafter, and/or
 - ◆ the packing, transport, insurance costs and any taxes owed by the **buyer**, with the exclusion of any interests for late payment and any penalties or damages;

on the credit side:

- the amount of any **recoveries** received by you or by us up to the date of drawing up of the loss account and the total amount of the expenses that you did not have to pay as a result of the loss.

NOTICE / NOTIFICATION

- Date you receive a written **notice** from us at your administrative address by mail, telex or fax; or
- Date we receive a written **notice** from you at our administrative address by mail, telex or fax.

OVERDUE ACCOUNT

When a **debt** to which this policy relates has not been paid at the expiry of the *maximum credit period*.

PRIVATE BUYER

A person or entity that purchases goods and/or services from you and is not a **private individual** or a **government buyer**.

COFACE NORTH AMERICA INSURANCE COMPANY

PRIVATE INDIVIDUAL

Refers to a consumer who purchases goods or services from you for its own non-commercial purpose.

RECOVERIES

Any amounts received from the **buyer** or a third party in connection with the **debt**, whether before or after the claim payment has been paid, including without limitation:

- ◆ any interest you or we receive on late payment; or
- ◆ any **security** you or we realize; or
- ◆ any credit note that you raise; or
- ◆ any value arising from the exercise of any set-off; or
- ◆ any proceeds of goods you have or could have recovered or kept. Where goods have or could have been recovered or kept, the value of the proceeds is the greater of: (i) the actual value you have obtained; or (ii) 50 % of the invoice value (unless another percentage is specified).

SALES CONTRACT

Any agreement in any form (except for sales made on approval and consignment sales), which is legally binding upon the **buyer** and you, and which is for the sale of goods or services against payment of a price. Sales made on approval and consignment sales are expressly not considered **sales contracts**.

SECURITY

Any mortgage, charge, pledge, lien, personal guarantee or other encumbrance securing any obligation of a **buyer**.

SHIPMENT

Goods are considered shipped when they are handed over to a third party (generally a carrier) to take them to the place of **delivery** specified in the **sales contract**.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A1.01

CAUSE OF LOSS MODULE

COMMERCIAL INSOLVENCY RISK

1 - RISK COVERED

This policy covers any outstanding **debts** owed to you by **private buyers**, where the non-payment of the **debt** results directly and solely from the **insolvency** of your **private buyer**.

2 - EXCLUDED RISKS

In addition to the exclusions described in the General Provisions, this policy does not cover any loss caused directly or indirectly by:

- a war (including civil war), revolution or riot, or
- any general moratorium declared by the authorities of your **private buyer's** country or the authorities of any other country, or
- any measure or decision by the authorities of your **private buyer's** country or your country or any other country, or
- any political events or economic difficulties, any legislative or administrative measures which prevent or delay the transfer of the sums paid by your **private buyer** or its guarantor, or
- generally any act or event of a similar nature to any of the foregoing.

3 - OCCURRENCE OF LOSS

The loss will be ascertained under this policy, as soon as you **notify** us that a case of **insolvency** of your **private buyer** has occurred.

The claim payment will be made, provided you have complied with all the provisions of this policy and the **debt** is covered under this policy, within thirty (30) days of your **notification of overdue account** of your **private buyer** and of the receipt by us of all the documents establishing the validity of the **debt** and proving the **insolvency** of your **private buyer**.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A2.01

CAUSE OF LOSS MODULE

COMMERCIAL RISK

1 - RISK COVERED

This policy covers any outstanding **debts** owed to you by **private buyers** where the non-payment of the **debt** results directly and solely from either of the following causes:

- a) **insolvency** of your **private buyer**, or
- b) **default** by your **private buyer**.

2 - EXCLUDED RISKS

In addition to the exclusions described in the General Provisions, this policy does not cover any loss caused directly or indirectly by:

- a war (including civil war), revolution or riot, or
- any general moratorium declared by the authorities of your **private buyer's** country or the authorities of any other country, or
- any measure or decision by the authorities of your **private buyer's** country or your country or any other country, or
- any political events or economic difficulties, any legislative or administrative measures which prevent or delay the transfer of the sums paid by your **private buyer's** or its guarantor, or
- **default** by a **government buyer**, or
- generally any act or event of a similar nature to any of the foregoing.

3 - OCCURRENCE OF LOSS

Under this policy, the loss will be ascertained:

- a) in the case of **insolvency** of your **private buyer**: at the date you **notify** us that a case of **insolvency** of your **private buyer** has occurred,
- b) in the case of **default** by your **private buyer**: 5 months after the date you **notify** us of an **overdue account** of your **private buyer**.

The claim payment will be made provided you have complied with all the provisions of this policy and the **debt** is covered under this policy:

- in case of **insolvency**: within thirty (30) days of your **notification of overdue account** of your **private buyer** and of the receipt by us of all the documents establishing the validity of the **debt** and proving the **insolvency** of your **private buyer**,
- in case of **default**: within thirty (30) days of the expiry of the 5 month period mentioned above, provided that you have sent us all written evidence establishing the validity of the **debt** of your **private buyer**.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A3.01

<p>CAUSE OF LOSS MODULE</p> <p>COMMERCIAL AND POLITICAL RISKS AND</p> <p>GOVERNMENT BUYER'S DEFAULT</p>
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1 - RISKS COVERED

This policy covers any outstanding **debts** owed to you by your **buyers**, where the non-payment of the **debt** results directly and solely from any of the following causes:

a) under **commercial risk**:

- **insolvency** of your **private buyer**, or
- **default** by your **private buyer**, or

b) under political risks:

- Occurrence of a military or civil war, a revolution, riot or insurrection in a country covered by this policy for such risks, or
- General moratorium decreed by the government of your **buyer's** country or by any third country covered by this policy for such risks, through which payment must be made, or
- Any other measure or decision of a government in a country covered by this policy for such risks, which in whole or in part prevents performance of contractual obligations, or
- Political events, economic difficulties, legislative or administrative measures occurring in a country covered by this policy for such risks, which prevent or delay the transfer of the sums paid by your **buyer** or its guarantor (transfer risk), or

c) **default by a government buyer**

2 - EXCLUDED RISKS

In addition to the exclusions described in the General Provisions, this policy does not cover any loss caused directly or indirectly by:

- ♥ a war, whether declared or not, between your country and the country of your **buyer** or the country where the risk actually exists,
- ♥ a war, whether declared or not, between two or more of the following countries: France; People's Republic of China; Federation of Russia; the United Kingdom; or the United States.

3 - OCCURRENCE OF LOSS

The loss will be ascertained under this policy:

- a) in the case of **insolvency** of your **buyer**: at the date you **notify** us that a case of **insolvency** of your **buyer** has occurred,
- b) in the case of **default** by your **buyer** (whether the **buyer** is a **private** or a **government buyer**) or occurrence of a political risk as defined in Article 1 (b) above: 5 months after the date you **notify** us of an **overdue account** of your **buyer**.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A3.01

The claim payment will be made provided you have complied with all the provisions of this policy and the **debt** is covered under this policy:

- in case of **insolvency**: within thirty (30) days of your **notification of overdue account** of your **buyer** and of the receipt by us of all the documents establishing the validity of the **debt** and proving the **insolvency** of your **buyer**, or
- in case of **default**: within thirty (30) days of the expiry of the 5 month period mentioned above, provided that you have sent us all written evidence establishing the validity of the **debt** of your **buyer**.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A4.01

CAUSE OF LOSS MODULE

COMMERCIAL RISK ON PRIVATE BUYERS AND GOVERNMENT BUYERS' DEFAULT

1 - RISK COVERED

This policy covers any outstanding **debts** owed to you by:

- a) **private buyers** where the non-payment of the **debt** results directly and solely from either of the following causes:
 - **insolvency** of your **private buyer**, or
 - **default** by your **private buyer**,
- and
- b) **government buyers**, where the non-payment of the **debt** results directly and solely from their **default**.

2 - EXCLUDED RISKS ON PRIVATE BUYERS ONLY

In addition to the exclusions described in the General Provisions, this policy does not cover any loss caused directly or indirectly by:

- a war (including civil war), revolution or riot, or
- any general moratorium declared by the authorities of your **buyer's** country or the authorities of any other country, or
- any measure or decision by the authorities of your **buyer's** country or your country or any other country, or
- any political events or economic difficulties, any legislative or administrative measures which prevent or delay the transfer of the sums paid by your **buyer** or its guarantor, or
- generally any act or event of a similar nature to any of the foregoing.

3 - OCCURRENCE OF LOSS

In this policy, the loss will be ascertained for the purposes of determining the amount of any claim payment:

- a) in the case of **insolvency** of your **buyer**: at the date you **notify** us that a case of **insolvency** of your **buyer** has occurred,
- b) in the case of **default** by your **buyer**: 5 months after the date you **notify** us of an **overdue account** of your **buyer**.

The claim payment will be made provided you have complied with all the provisions of this policy and the **debt** is covered under this policy:

- in case of **insolvency**: within thirty (30) days of your **notification** of the **overdue account** of your **buyer** and of the receipt by us of all the documents establishing the validity of the **debt** and proving the **insolvency** of your **buyer**,
- in case of **default**: within thirty (30) days of the expiry of the 5 month period mentioned above, provided that you have sent us all written evidence establishing the validity of the **debt** of your **buyer**.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A5.01

CAUSE OF LOSS MODULE

PRE-SHIPMENT RISK

1 - RISK COVERED

This policy covers losses you sustain as a result of the occurrence of Pre-shipment Risk, as defined herein. "Pre-shipment Risk" is the impossibility for you to continue to fulfill your contractual obligations to manufacture goods that were ordered from you, insofar as this impossibility results directly and solely from the **insolvency of your private buyer**.

This policy covers your aggregate cost of merchandise specially purchased and/or processed within the sales period covered by the policy, insofar as such aggregate cost results directly and solely from the **insolvency of your private buyer**.

2 - CONDITIONS OF COVER

2.1. This policy will not cover any risks unless the following conditions are satisfied:

- You must obtain a credit limit from us for your **buyer** before the **sales contract** becomes effective; and
- In your request for initial or revised credit limit, you must specify 'credit risk and Pre-shipment Risk requested'.

Unless otherwise specified by us, the credit limit we provide applies to any **sales contracts** that have become effective as of the date when we receive your request. This credit limit sets the maximum outstanding balance covered, calculated as the amount of the **sales contract** covered for the Pre-shipment Risk plus the maximum outstanding balance covered for the credit risk. The credit limit also sets any specific conditions as may be applicable to the Pre-shipment Risk.

2.2. This policy does not cover:

- any **sales contracts** having a **delivery** period longer than the *maximum delivery period* provided for in the Policy Declaration. Such period shall be measured from the date of execution of the **sales contract** to the contractual date specified for the completion of deliveries; or
- any **sales contracts** entered into by and between yourself and a **buyer** for whom a **notification of overdue account** has or should have been given.

3 - COMMENCEMENT OF COVER

Provided that all the terms and conditions applicable to the credit insurance cover we provide under this policy are met, cover will start on the date of execution of the **sales contract**, *i.e.* when you and your **buyer** have approved all the provisions of the said policy in writing.

If commencement is subject to the fulfillment of a suspensive condition, cover will only start on the date when such condition is met. In particular, the **sales contracts** that require a downpayment to be made with the order will only be deemed to become effective under this policy on the date when you have collected this downpayment in your country.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A5.01

4 - OCCURRENCE OF LOSS

The Pre-shipment Risk loss will be ascertained as soon as the cause of loss mentioned in Art. 1 above of your **private buyer** has occurred.

5 - RISK MANAGEMENT

- 5.1. You must **notify** us as soon as you become aware of any event that could cause the due performance of any **sales contract** to be interrupted.
- 5.2. At your own initiative or as instructed by us, you must take all measures required to avoid or limit losses under this policy, and in particular, you must **withhold** the procurements, the work in progress or the **shipments**. If the cause of loss covered under this policy occurs before you have fulfilled your contractual obligations, you must not continue to perform the **sales contract** or dispose of the supplies in your possession without our prior agreement.
- 5.3. If a cause of loss covered under this policy occurs, we may request that you resume and complete the work in order to minimize the amount of the loss. If such a request is made, you will resume and complete the work, and we will pay you for any additional damages you may incur as a result of our request. After such request has been made, if it appears that your contractual obligations cannot all be fulfilled, or if we consider such fulfillment to be undesirable, the loss will be ascertained on the date of completion of the work
- 5.4. There shall be no coverage for a new **sales contract** with a **buyer** for whom a **notification of overdue account** has or should have been given.

6 - SUSPENSION OR TERMINATION OF COVER

If the cause of loss has not occurred and we decide to suspend or terminate cover for the **buyer**, we will indemnify you, with respect to the **sales contracts** that would consequently cease to be performed, for any such losses that would result solely and directly from our decision, as stipulated in Art. 7.2 below.

7 - CLAIM PAYMENT

7.1. Conditions of Payment

A claim payment can only be made if:

- the loss is covered under this policy; and
- you have complied with all the provisions of this policy; and
 - 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 establishing the validity of the loss and of your rights, as soon as the loss is ascertained; and
 - you have sent us a loss account established in the *currency of this policy*. The sums (expenses and incomes) paid for in any currency other than the *currency of this policy* must be converted at the *exchange rate* in force on the day of payment.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A5.01

7.2. Loss Calculation

The loss is made up of the following:

- on the debit side:

the amount of the expenses mentioned in Art. 7.1 above, after deduction of the expenses associated with supplies (equipment and, if applicable, services) already shipped or performed and for which your **buyer** has approved the price and the dates of payment.

This amount is ascribed to the loss account within the limit of 80% of the amount of the **sales contract**, after deduction of the amount of the **shipments** already made (or the services already performed).

- on the credit side:

the amount of the corresponding incomes (including without limitation, downpayments made by your **buyer**, proceeds from the reselling, re-use value of the supplies ready for **shipment** or under production, re-use value of the procured materials, proceeds from the selling-up of securities, and the collection of any indemnities).

7.3. Payment Level

The claim payment is equal to either: (i) the balance of the loss amount (which must be within the limit of the Credit Limit amount specified above) or (ii) to the balance available on this Credit Limit in cases where Article 7.4. below is applicable.

7.4. In case of occurrence of a loss under a non-payment Risk, the Credit Limit amount specified above will first be assigned to the loss sustained for such risk. The difference, if any, will be assigned to the loss sustained for Pre-shipment Risk.

8 - EXPERT INVESTIGATION

We reserve the right to appoint an expert, in the case of a loss, to verify the nature and amount of the loss you claim. You will provide this expert with all the information needed for him to perform his mission and will give him full access to your books and records.

If the expert investigation report confirms the figures you have specified in your loss account, or only shows a reduction not exceeding 10% of the amount of this loss account, we shall bear the expert's fees. If the reduction rate is in excess of 10%, you will pay for these fees.

9 - COST OF COVER

The premium payable for the Pre-shipment Risk is calculated by applying the Premium rate specified in the "Scope of this Policy" portion of this policy (which applies to both the credit risk and the Pre-shipment Risk) to the declared sales.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A5.02

CAUSE OF LOSS MODULE

PRE-SHIPMENT RISK COVER

1 - RISK COVERED

This policy covers losses you sustain as a result of the occurrence of Pre-shipment Risk, as defined herein. "Pre-shipment Risk" is the impossibility for you to continue to fulfill your contractual obligations to manufacture goods that were ordered from you, insofar as this impossibility results directly and solely from any of the following events:

- a) **insolvency** of the **buyer**, or
- b) Repudiation of the **sales contract** by the **buyer**, provided that a judgment has been obtained in your favor in the court of the judiciary, confirming that the **buyer** must indemnify you for damages suffered by you due to such repudiation. However, this policy will not cover losses sustained as a result such event if the legal proceedings run up against a judicial or material impossibility, which has been duly acknowledged by us and which is not ascribed to us, or if it becomes impracticable to carry out the intent of the **sales contract**, or

If the **buyer** is located abroad:

- c) Occurrence in the **buyer's** country of a military or civil war, a revolution, riot or insurrection, or
- d) Any legislative or governmental measures in the **buyer's** country, or
- e) Any decision of the government of your country, such as the prohibition or restriction of the export of the goods in process or requisition of those goods, or
- f) Occurrence in the **buyer's** country of a natural disaster such as a cyclone, flood, earthquake, volcanic eruption, or tidal wave.

This policy covers your aggregate cost of merchandise specifically purchased and/or processed within the sales period covered by this policy.

2 - CONDITIONS OF COVER

2.1. This policy will not cover any risks unless the following conditions are satisfied:

- You must obtain a credit limit from us for your **buyer** before the **sales contract** becomes effective; and
- In your request for initial or revised credit limit, you must specify "credit risk and Pre-shipment Risk requested".

Unless otherwise specified by us, the credit limit we provide applies to any **sales contracts** that have become effective as of the date when we receive your request. This credit limit sets the maximum outstanding balance covered, calculated as the amount of the **sales contract** covered for the Pre-shipment Risk plus the maximum outstanding balance covered for the credit risk. The credit limit also sets any specific conditions as may be applicable to the Pre-shipment Risk.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A5.02

If the credit limit we provide is subject to you obtaining a personal guarantee such as a bank guarantee, the Pre-shipment Risk cover will be limited to causes b, c, d, e and f set forth in Article 1.

2.2. This policy does not cover:

- any **sales contracts** having a **delivery** period longer than the *maximum delivery period* provided for in the Policy Declaration. Such period shall be measured from the date of execution of the **sales contract** to the contractual date specified for the completion of deliveries; or
- any **sales contracts** entered into by and between yourself and a **buyer** for whom a **notification of overdue account** has or should have been given.

3 - COMMENCEMENT OF COVER

Provided that all the terms and conditions applicable to the credit insurance cover we provide under this policy are met, cover will start on the date of execution of the **sales contract**, *i.e.* when you and your **buyer** have approved all the provisions of the said contract in writing.

If commencement is subject to the fulfillment of a suspensive condition, cover will only start on the date when such condition is met. In particular, the **sales contracts** that require a downpayment to be made with the order will only be deemed to become effective, under this policy, on the date when you have collected this downpayment in your country.

4 - OCCURRENCE OF LOSS

The Pre-shipment Risk loss will be ascertained as soon as a cause of loss mentioned in Article 1 above of your **buyer** has occurred.

5 - RISK MANAGEMENT

- 5.1. You must **notify** us in writing as soon as you become aware of any event that could cause the due performance of the **sales contract** to be interrupted.
- 5.2. At your own initiative or as instructed by us, you must take all necessary measures required to avoid or limit the loss, and in particular, you must withhold the procurements, the work in progress or the **shipments**. If the cause of loss covered under this policy occurs before you have fulfilled your contractual obligations, you must not continue to perform the **sales contract** or dispose of the supplies that are still in your possession without our prior agreement.
- 5.3. There shall be no coverage for a new **sales contract** with a **buyer** for whom a **notification of overdue account** has or should have been given.
- 5.4. If a cause of loss covered under this policy occurs, we may request that you resume and complete the work in order to minimize the amount of the loss. If such a request is made, you will resume and complete the work, and we will pay you for any additional damages you may incur as a result of our request. After such request has been made, if it appears that your contractual obligations cannot all be fulfilled, or if we consider such fulfillment to be undesirable, the loss will be ascertained on the date of completion of the work.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A5.02

6 - SUSPENSION OR TERMINATION OF COVER

If a cause of loss has not occurred and we decide to suspend or terminate cover for the **buyer**, we will indemnify you, with respect to the **sales contracts** that would consequently cease to be performed, for any losses that would result solely and directly from our decision, as stipulated in Article 7.2 below.

7 - CLAIM PAYMENT

7.1. Conditions of Payment

A claim payment can only be made if:

- the loss is covered under this policy; and
- you have complied with all the provisions of this policy; and
- 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 establishing the validity of the loss and of your rights, as soon as the loss is ascertained; and
- you have sent us a loss account established in the *currency of this policy*. The sums (expenses and incomes) paid for in any currency other than the *currency of this policy* must be converted at the *exchange rate* in force on the day of payment.

7.2. Loss Calculation

The loss is made up of the following:

- on the debit side:

the amount of the expenses mentioned in Article 7.1 above, after deduction of the expenses associated with supplies (equipment and, if applicable, services) already shipped or performed and for which your **buyer** has approved the price and the dates of payment.

In the event of Article 1.b), the amount of expenses taken into account cannot exceed the sum owed by the **buyer** following the legal decision referred to in this article.

This amount is ascribed to the loss account within the limit of 80% of the amount of the **sales contract**, after deduction of the amount of the **shipments** already made (or the services already performed).

- on the credit side:

the amount of the corresponding incomes (installments made by your **buyer**, proceeds from the reselling, or re-use value of the supplies ready for **shipment** or under production and of the procured materials, proceeds from the selling-up of **securities** and the collection of any indemnities, etc.).

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
A5.02

7.3. Payment Level

The claim payment is equal to either: (i) the balance of the loss amount (which must be within the limit of the Credit Limit amount specified above), or (ii) the balance available on this Credit Limit in cases where Article 7.4 below is applicable.

7.4. In case of occurrence of a loss under a non-payment risk, the Credit Limit amount specified above will first be assigned to the loss sustained for such risk. The difference, if any, will be assigned to the loss sustained as for the Pre-shipment Risk.

8 - EXPERT INVESTIGATION

We reserve the right to appoint an expert, in the case of a loss, to verify the nature and amount of the loss you claim. You will provide this expert with all the information needed for him to perform his mission and will give him full access to your books and records.

If the expert investigation report confirms the figures you have specified in your loss account, or only shows a reduction not exceeding 10% of the amount of this loss account, we shall bear the expert's fees. If the reduction rate is in excess of 10%, you will pay for these fees.

9 - COST OF COVER

The premium payable for the Pre-shipment Risk is calculated by applying the Premium rate specified in the "Scope of this Policy" portion of this policy (which applies to both the credit risk and the Pre-shipment Risk) to the declared sales.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE CONTRACT
Trade Credit Insurance
A13.01

CAUSES OF LOSS MODULE

SALES CONTRACTS WITH ASSOCIATED COMPANIES

Notwithstanding Article 1.2.1 of the General Provisions, our cover shall apply to losses relating to **sales contracts** you make with **associated companies** abroad that result directly from any of the following events:

- a) the occurrence in a covered country of war (including civil war), hostilities, rebellion, insurrection, revolution, or riot or civil commotion, subject to the exclusions specified in the General Provisions, or
- b) any general moratorium declared by the government of the **debtor's** country or by another country, if covered, through which payment must be effected, or
- c) any other measure or decision of the government of a covered country which prevents performance of a **sales contract**, excluding any currency devaluation declared by any such government, or
- d) political events or economic difficulties arising in a covered country, or legislative or administrative measures taken in a covered country, which prevent or delay the transfer of payments or deposits due in respect of a **sales contract** or any related guarantee, or
- e) a natural disaster such as, but not limited to, cyclone, flood, earthquake, volcanic eruption or tidal wave.

Losses due to financial difficulties of an **associated company** are not covered under the terms of this policy. There is no cover if the **associated company** has not paid the **debt** locally and fulfilled all necessary formalities in order to transfer the amounts paid within thirty (30) days from the initial **due date** specified in the **sales contract**, except in the case where the non-payment or the non-fulfillment of the formalities results directly from any of the events mentioned above.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
B1.01

RISK MODULE

CREDIT LIMITS WITH FREE CREDIT LIMIT FACILITY

The credit limit is determined either:

- by you, subject to the Free Credit Limit Facility conditions, or
- by us.

1 - FREE CREDIT LIMIT FACILITY

You may set the credit limit applicable to your **private buyers and private individuals**, subject to the following conditions:

- 1.1 The credit limit you grant to your **private buyer or private individual** will not exceed the maximum amount fixed in the Policy Declaration.
- 1.2 The **buyers** concerned must be **private buyers or private individuals** and located in a country listed for this facility in the Policy Declaration. 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 previously had with your **private buyer or private individual** must have been paid in full within the *maximum credit period*.
- 1.4 The *insured percentage* applicable to this facility is set out in the Policy Declaration.
- 1.5 You may, according to the conditions below, still ask us for a credit limit on the **private buyer or private individual** for an outstanding balance lower than the credit limit specified in Article 1.1 above in order to benefit from the higher *insured percentage*. However, if we: (i) refuse to agree to a credit limit on a **private buyer or private individual**, or (ii) cancel a credit limit on a **private buyer or private individual**, then that **private buyer or private individual** will not be covered from the date of our **notice**.

2 - CREDIT LIMIT PROVIDED BY US

Above the maximum outstanding balance mentioned in the previous article, the credit limit will be set by us, as specified below:

- 2.1 Following your requests for initial or revised credit limits, we will agree to a credit limit for each one of your **private buyers or private individuals**. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it. Our decision shall become effective on the date we receive your request, unless otherwise specified on the credit limit **notice**. We may also refuse to cover a **buyer**.
- 2.2 If the credit limit is subject to you obtaining a **security**, this **security** must be valid and enforceable.
- 2.3 We may reduce or cancel a credit limit at any time. In this case, the reduction or cancellation will come into force on the date of our **notice**.

COFACE NORTH AMERICA INSURANCE COMPANY

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- 2.4 Unless otherwise specified, our credit limit is not limited in time and remains valid for the amount granted unless we give you **notice** of a limit reduction or cancellation.
- 2.5 When requesting an initial or revised credit limit, you must advise us of any **overdue account** at the date of the request and any **adverse information**.
- 2.6 Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

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RISK MODULE

CREDIT LIMITS WITH DISCRETIONARY LIMIT FACILITY

The credit limit is determined either:

- by you, subject to the Discretionary Limit facility conditions, or
- by us.

1 - DISCRETIONARY LIMIT

You may set the credit limit applicable to your **private buyers** or **private individuals**, within the *discretionary limit* per **buyer** fixed in the Policy Declaration, subject to the following conditions:

- 1.1 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 six (6) months from sources approved by us must not in any way be **adverse information** or include any particular reserves (**securities**, etc.) concerning the **private buyer** or **private individual**.
- 1.2 The credit limit you grant to your **private buyer** or **private individual** will not exceed in any case the limit for which the source of information approved by us has given a favorable opinion or a credit quotation.
- 1.3 The **buyers** concerned must be **private buyers** or **private individuals** and located in a country listed for this facility in the Policy Declaration.
- 1.4 The *insured percentage* applicable to this facility is set out in the Policy Declaration.
- 1.5 You may, according to the conditions below, still ask us for a credit limit on the **private buyer** or **private individual** for an outstanding balance lower than the credit limit mentioned in Article 1.2 above. However, if we: (i) refuse to agree to a credit limit on a **private buyer** or **private individual**, or (ii) cancel a credit limit on a **private buyer** or **private individual**, then that **private buyer** or **private individual** will not be covered from the date of our **notice**.

2 - CREDIT LIMIT PROVIDED BY US

Above the maximum outstanding balance mentioned in the previous article, the credit limit will be set by us, as specified below:

- 2.1 Following your requests for initial or revised credit limits, we will agree to a credit limit for each one of your **private buyers** or **private individuals**. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it. Our decision shall become effective on the date we receive your request, unless otherwise specified on the credit limit **notice**. We may also refuse to cover a **buyer**.
- 2.2 If the credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.

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- 2.3 We may reduce or cancel a credit limit at any time. In this case, the reduction or cancellation will come into force on the date of our **notice**.
- 2.4 Unless otherwise specified, our credit limit is not limited in time and remains valid for the amount agreed unless we give you **notice** of a limit reduction or cancellation.
- 2.5 When requesting an initial or revised credit limit, you must advise us of any **overdue account** at the date of the request and of any **adverse information**.
- 2.6 Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

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RISK MODULE

CREDIT LIMITS WITH DISCRETIONARY LIMIT FACILITY

The credit limit is determined either:

- by you, subject to the Discretionary Limit facility conditions, or
- by us.

1 - DISCRETIONARY LIMIT

You may set the credit limit applicable to your **private buyers** or **private individuals**, within the *discretionary limit* per **buyer** fixed in the Policy Declaration, subject to the following conditions:

- 1.1 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 six (6) months from sources approved by us must not in any way be **adverse information** or include any particular reserves (**securities**, etc.) concerning the **private buyer** or **private individual**. The credit limit may also be based upon your trading experience with the **private buyer** or **private individual**; provided that: (i) a minimum of two transactions between you and the **private buyer** or **private individual** were cleared within the last twelve (12) months preceding the invoicing of any goods or services, and (ii) all **debts** you have had with the **private buyer** or **private individual** must have been paid in full within the *maximum credit period*.
- 1.2 In case of trading experience, the credit limit may be set as the highest balance cleared during the last twelve months plus 25%. Without trading experience, it can not exceed the limit that the information source approved by us has recommended.
- 1.3 The **buyers** concerned must be **private buyers** or **private individuals** and located in a country listed for this facility in the Policy Declaration.
- 1.4 The *insured percentage* applicable to this facility is set out in the Policy Declaration.
- 1.5 You may, according to the conditions below, still ask us for a credit limit on the **private buyer** or **private individual** for an outstanding balance lower than the credit limit mentioned in Article 1.2 above. However, if we: (i) refuse to agree to a credit limit on a **private buyer** or **private individual**, or (ii) cancel a credit limit on a **private buyer** or **private individual**, then that **private buyer** or **private individual** will not be covered from the date of our **notice**.

2 - CREDIT LIMIT PROVIDED BY US

Above the maximum outstanding balance mentioned in the previous article, the credit limit will be set by us, as specified below:

- 2.1 Following your requests for initial or revised credit limits, we will agree a credit limit for each one of your **private buyers** or **private individuals**. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it. Our decision shall become effective on the date we receive your request, unless otherwise specified on the credit limit **notice**. We may also refuse to cover a **buyer**.

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- 2.2 If the credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.
- 2.3 We may reduce or cancel a credit limit at any time. In this case, the reduction or cancellation will come into force on the date of our **notice**.
- 2.4 Unless otherwise specified, our credit limit is not limited in time and remains valid for the amount agreed unless we give you **notice** of a limit reduction or cancellation.
- 2.5 When requesting an initial or revised credit limit, you must advise us of any **overdue account** at the date of the request and of any **adverse information**.
- 2.6 Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

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RISK MODULE

CREDIT LIMITS WITH CREDIT MANAGER DISCRETIONARY LIMIT

The credit limit is determined either:

- by you, subject to your Credit Management Procedure, or
- by us.

1 - DISCRETIONARY LIMIT

You may set the credit limit applicable to your **private buyers** or **private individuals**, within the *discretionary limit per buyer* fixed in the Policy Declaration, subject to the following conditions:

- 1.1 When setting the credit limit under the responsibility of the Credit Manager designated in the Policy Declaration, you must comply with the rules of your Credit Management Procedure, also specified in this policy.
- 1.2 Any change of the Credit Manager or the Credit Management Procedure must be submitted to us for written approval before becoming effective.
- 1.3 The **buyers** concerned must be **private buyers** or **private individuals** and located in a country listed for this facility in the Policy Declaration.
- 1.4 The *insured percentage* applicable to this facility is set out in the Policy Declaration.
- 1.5 You may ask us, according to the conditions specified below, for a credit limit to help you set the outstanding balance you want to fix. Our answer shall be given for reference purposes only, unless we: (i) refuse to agree to a credit limit on a **private buyer** or **private individual**, or (ii) cancel a credit limit on a **private buyer** or **private individual**, in which case the **private buyer** or **private individual** will not be covered from the date of our **notice**.

2 - CREDIT LIMIT PROVIDED BY US

Above the maximum outstanding balance mentioned in the previous article, the credit limit will be set by us, as specified below:

- 2.1 Following your requests for initial or revised credit limits, we will agree to a credit limit for each one of your **private buyers** or **private individuals**. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it. Our decision shall become effective on the date we receive your request, unless otherwise specified on the credit limit **notice**. We may also refuse to cover a **buyer**.
- 2.2 If the credit limit is subject to you obtaining a **security**, this **security** must be valid and enforceable.

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- 2.3 We may reduce or cancel a credit limit at any time. In this case, the reduction or cancellation will come into force on the date of our **notice**.
- 2.4 Unless otherwise specified, our credit limit is not limited in time and remains valid for the amount granted unless we give you **notice** of a limit reduction or cancellation.
- 2.5 When requesting an initial or revised credit limit, you must advise us of any **overdue account** at the date of the request and any **adverse information**.
- 2.6 Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

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RISK MODULE

CREDIT LIMITS WITH CREDIT MANAGER DISCRETIONARY LIMIT

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**, within the Underwriting Level per **buyer** specified in the Schedule, according to the following conditions:

- Your **buyer** must be located in a country listed in the Schedule. We reserve the right to modify the list of countries during the insurance period.
- When setting the credit limit, under the responsibility of the Credit Manager designated in the Schedule, you must comply with the rules of your Credit Management Procedure, also specified in the Schedule. Any change of the Credit Manager or the Credit Management Procedure must be submitted to us for written approval before becoming effective.
- The *insured percentage* applicable to this facility is the one set out for the clients agreed by us in the Schedule.

1.2. Provided that you have subscribed to our on-line system, you can always consult with us regarding **buyers** within the Discretionary Zone to ascertain what @rating we granted your **buyer** according to the scale fixed in the Schedule. 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.

In the cases specified in Articles 1.1 and 1.2 above, unless the @rating is "X" or if we refuse a credit limit for a **buyer**, you will be covered up to the Underwriting Level, and you will benefit from the normal insured percentage provided for in the Schedule for the **buyers** approved by us. For each **buyer** on which we have granted either an @rating that is not "X" or a credit limit, we will provide a monitoring service. We may reduce or cancel an @rating or a credit limit at any time. If the @rating becomes an @rating of "X" or if we cancel the credit limit, our decision shall apply to the sales made from the date of our notice.

2 - UNDERWRITING ZONE

Should the maximum outstanding balance be above the Underwriting Level specified in the Schedule or should the **buyer** be located in any country other than those referenced in Article 1.1, the credit limit will be set by us, as specified below:

2.1 Provided that you have subscribed to our on-line system, you have to consult with us to ascertain what @rating we granted 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."

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- 2.2 You must request a credit limit according to the conditions specified in this Article if: (i) you have not subscribed to our on-line system, (ii) if we have not yet granted an @rating to your **Buyer**, or (iii) if the amount of the @rating we granted your **buyer** does not suit you regarding the credit limit you were expecting. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it.
- 2.3 If the credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.
- 2.4 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.
- 2.5 Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

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, our decisions regarding @ratings or credit limits become effective on the date we receive **notice** of your request, and are not limited in time and remain valid for the amount granted unless we give you **notice** of a limit reduction or cancellation. We may refuse, reduce or cancel an @rating or a credit limit at any time. If the @rating becomes an @rating of "X" or if we refuse, reduce or cancel the credit limit, our decision shall apply to the sales made from the date of our **notice**.

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VARIABLES ASSOCIATED TO THE RISK MODULE * / CREDIT LIMITS

1 – @rating Scale:

- . @rating X : no cover
- . @rating NR : Underwriting level
- . @rating @ : EUR
- . @rating @@ : EUR
- . @rating @@@ : EUR

- Insured percentage : % [or 100 % if your buyer has been granted an @rating quality label].

In case of a loss, the amount of the @rating we have granted to your **buyer** will be converted in the currency of the present contract at the *exchange rate* on the date you have notified us of an overdue account.

2 - Discretionary Zone:

All outstanding balances less or equal to the Underwriting Level fixed at fall into the Discretionary Zone:

- Countries:
- Specific insured percentage :% (**)

- Credit Management Procedure dated
- Name of the Credit Manager.....

** to be included in the Schedule*

*** generally, the percentage applicable in case of Credit Manager discretionary limit is the same as for approved buyers i.e. 90%.*

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RISK MODULE

BINDING ORDERS

If we reduce or cancel a credit limit for a **buyer**, we will maintain cover for the **deliveries, shipments** or services that you are obliged to make or perform during the three (3) months which follow the date of our **notice** under the conditions specified below:

1. These **deliveries, shipments** or services must correspond to a **sales contract** concluded less than six (6) months before the date of our **notice**.
2. The **buyer** concerned cannot be subject to a **notification of overdue account** or **insolvency** that has or should have been sent.
3. You must request our approval for all such **deliveries, shipments** or performance of services within eight (8) days of the date of our **notice**.

*If we request that you do not deliver or ship the goods or perform the services according to the **sales contract**, then you will not deliver or ship the goods or perform the services according to the **sales contract**, and we will cover the loss you may sustain in reselling the goods up to the lesser of: (i) a maximum of 50% of their invoice value (unless another percentage is specified), and (ii) the limit of the balance available on the outstanding balance previously granted.*

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RISK MODULE

PENDING ORDERS

If we reduce or cancel a credit limit for a **buyer**, we will maintain cover for the **deliveries, shipments** or services that you are obliged to make or perform during the three (3) months which follow the date of our **notice** subject to the conditions specified below:

1. The **deliveries, shipments** or services must correspond to a **sales contract** concluded less than six (6) months before the date of our **notice** or relate to a schedule of supplies agreed upon with the **buyer** which you will have to prove in case of claim.
2. The **buyer** concerned cannot be subject to a **notification of overdue account** or **insolvency** that has or should have been sent.
3. You must request our approval for all such **deliveries, shipments** or performance of services within eight (8) days of the date of our **notice**.

If we request that you do not deliver or ship the goods or perform the services according to the **sales contract**, then you will not deliver or ship the goods or perform the services according to the **sales contract**, and we will cover the loss you may sustain in reselling the goods up to the lesser of: (i) a maximum of 50% of their invoice value (unless another percentage is specified), and (ii) the limit of the balance available on the outstanding balance previously granted.

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RISK MODULE

CREDIT LIMITS WITH CREDIT MANAGER DISCRETIONARY LIMIT AND CONSULTATION FACILITY

The credit limit is determined either:

- by you, in accordance with your Credit Management Procedure, or
- by us.

1 - CREDIT MANAGER DISCRETIONARY LIMIT AND CONSULTATION FACILITY

You may set the credit limit applicable to your **private buyers** or **private individuals** so long as the credit limit does not exceed the *Underwriting Threshold* fixed in the Policy Declaration, subject to the following conditions:

- 1.1 When setting the credit limit under the responsibility of the Credit Manager designated in the Policy Declaration, you must comply with the rules of your Credit Management Procedure, also specified in the Policy Declaration.
- 1.2 Any change of the Credit Manager or the Credit Management Procedure must be submitted to us for written approval before becoming effective.
- 1.3 The **buyers** concerned must be **private buyers** or **private individuals** and located in a country listed for this facility in the Policy Declaration.
- 1.4 The *insured percentage* applicable to this facility is set out in the Policy Declaration.
- 1.5 You may ask us to help you set the credit limit you wish to set. Our answer shall be given for reference purposes only, unless we: (i) refuse to agree to a credit limit on a **private buyer** or **private individual**, or (ii) cancel a credit limit on a **private buyer** or **private individual**, in which case the **private buyer** or **private individual** will not be covered from the date of our **notice**.
- 1.6 If the credit limit you wish to set is higher than the *Consultation Threshold* and lower than or equal to the *Underwriting Threshold* fixed in the Policy Declaration, you must consult with us and specify the credit limit you want to set prior to setting such credit limit. Our answer shall be given for reference purposes only, unless we: (i) refuse to agree to a credit limit on a **private buyer** or **private individual**, or (ii) cancel a credit limit on a **private buyer** or **private individual**, in which case the **private buyer** or **private individual** will not be covered from the date of our **notice**.

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2 - CREDIT LIMIT PROVIDED BY US

Above the maximum outstanding balance mentioned in the previous article, the credit limit will be set by us, as specified below:

- 2.1 Following your requests for initial or revised credit limits, we will agree to a credit limit for each one of your **private buyers** or **private individuals**. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it. Our decision shall become effective on the date we receive your request, unless otherwise specified on the credit limit **notice**. We may also refuse to cover a **buyer**.
- 2.2 If the credit limit is subject to you obtaining a **security**, this **security** must be valid and enforceable.
- 2.3 We may reduce or cancel a credit limit at any time. In this case, the reduction or cancellation will come into force on the date of our **notice**.
- 2.4 Unless otherwise specified, our credit limit is not limited in time and remains valid for the amount granted unless we give you **notice** of a limit reduction or cancellation.
- 2.5 When requesting an initial or revised credit limit, you must advise us of any **overdue account** at the date of the request and any **adverse information**.
- 2.6 Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

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**VARIABLES ASSOCIATED TO THE MODULE CREDIT LIMITS WITH
CREDIT MANAGER DISCRETIONARY LIMIT AND CONSULTATION FACILITY
(to be indicated in the Policy Declaration)**

- Consultation threshold:
- Underwriting threshold:
- Country:
- The Credit Manager is:
- The Credit Management Procedure is the attached document dated:

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CREDIT LIMITS WITH CREDIT MANAGER DISCRETIONARY LIMIT AND CONSULTATION FACILITY

The credit limit is determined either:

- by you, within the Discretionary Zone or the Consultation Zone, or
- by us, within the Underwriting Zone.

1 - DISCRETIONARY ZONE

- 1.1 You may set the credit limit applicable to your **buyers** 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 during the insurance period
 - When setting the credit limit, under the responsibility of the Credit Manager designated in the Schedule, you must comply with the rules of your Credit Management Procedure, also specified in the Schedule. Any change of the Credit Manager or the Credit Management Procedure must be submitted to us for written approval before becoming effective.
 - The *insured percentage* applicable to this facility is the one set out for the clients agreed by us in the Schedule.
- 1.2 Providing that you have subscribed to our on-line system, you can always consult with us regarding **buyers** within this Discretionary Zone to ascertain the @rating we granted your **buyer** according to the *scale* fixed in the Schedule. 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 3 below. In either case, you will be covered within the conditions specified in Article 2 below.
- 1.3 For each **buyer** on which we have granted either an @rating that is not “X” or a credit limit, we will provide a monitoring service. If the @rating becomes an @rating of “X” or if we cancel the credit limit, our decision will apply to the sales made from the date of our **notice**.

2 - CONSULTATION ZONE

- 2.1 Should the maximum outstanding balance be higher than the Consultation Threshold and lower than the Underwriting Level set forth in the Schedule, you can set up the credit limit provided that you consult with us in order to ascertain the @rating we granted 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 3 below.
- 2.2 In these two cases, you are covered up to the Underwriting Level, unless the @rating is “X” or we refuse a credit limit, and the normal *insured percentage* set out in the Schedule is applicable.
- 2.2 For each **buyer** on which we have granted either an @rating that is not “X” or a credit limit, we will provide a monitoring service. If the @rating becomes an @rating of “X” or if we cancel the credit limit, our decision will apply to the sales made from the date of our **notice**.

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3 - UNDERWRITING ZONE

Should the maximum outstanding balance be higher than the Underwriting Level or should your **buyer** be located in any other countries but not the ones mentioned in paragraph 1.1, the credit limit will be set by us, as specified below:

- 3.1 Provided that you have subscribed to our on-line system, you have to consult with us to ascertain what @rating we granted 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."
- 3.2 You must request a credit limit according to the conditions specified in this Article if: (i) you have not subscribed to our on-line system, (ii) if we have not yet granted an @rating to your **Buyer**, or (iii) if the amount of the @rating we granted your **buyer** does not suit you regarding the credit limit you were expecting. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it
- 3.3 If the credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.
- 3.4 We may reduce or cancel a credit limit at any time. In this case, the reduction or cancellation will come into force on the date of our **notice**.
- 3.5 Unless otherwise specified, our credit limit is not limited in time and remains valid for the amount granted unless we give you **notice** of a limit reduction or cancellation.
- 3.6 When requesting an initial or revised 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.
- 3.7 Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

4 - 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, our decisions regarding @ratings or credit limits are not limited in time and remain valid for the amount granted unless we give you **notice** of a limit reduction or cancellation. We may refuse, reduce or cancel an @rating or a credit limit at any time. If the @rating becomes an @rating of "X" or if we refuse, reduce or cancel the credit limit, our decision shall apply to the sales made from the date of our **notice**.

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VARIABLES ASSOCIATED TO THE MODULE CREDIT LIMITS

1 – @rating Scale:

- . @rating X : no cover
- . @rating NR : Underwriting level
- . @rating @ : EUR
- . @rating @@ : EUR
- . @rating @@@ : EUR

- Insured percentage : % [and 100 % in case your buyer has been granted an @rating quality label].

In case of a loss, the amount of the @rating we have granted to your buyer will be converted in the currency of the present contract at the *exchange rate* on the date you have notified us of an overdue account.

2 - Discretionary Zone:

All outstanding balances higher than the Consultation Threshold fixed at fall into the Discretionary Zone:

- Countries:
- Specific insured percentage :% (**)
- Credit Management Procedure dated
- Name of the Credit Manager.....

3 - Consultation Zone:

For **buyers** located in countries mentioned in Article 1.1, all outstanding balances higher than the Consultation Threshold specified in point 2 above and lower than or equal to the Underwriting Level fixed at fall into the Consultation Zone

For **buyers** located in any others countries, all outstanding balances lower than or equal to the Underwriting Level set forth above fall into the Consultation Zone.

** to be included in the Schedule*

*** generally, the percentage applicable in case of Credit Manager discretionary limit is the same as for approved buyers i.e. 90%.*

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RISK MODULE

COVER AND CREDIT LIMIT FOR MAJOR BUYERS

- 1 - We solely cover sales made to your Major Buyers, who are mentioned in the Policy Declaration and have been approved by us.
- 2 - Credit Limits
 - 2.1. Following your requests for initial or revised credit limits, we will agree to a credit limit for each one of your Major Buyers. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it. Our decision shall become effective on the date we receive your request, unless otherwise specified on the credit limit **notice**. We may also refuse to cover a Major Buyer.
 - 2.2. If the credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.
 - 2.3. We may reduce or cancel a credit limit at any time. In this case, the reduction or cancellation will come into force on the date of our **notice**.
 - 2.4. Unless otherwise specified, our credit limit is not limited in time and remains valid for the amount granted unless we give you **notice** of a limit reduction or cancellation.
 - 2.5. When requesting an initial or revised credit limit, you must advise us of any **overdue account** at the date of the request, and any **adverse information**.
 - 2.6. Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

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RISK MODULE

COVER AND CREDIT LIMIT FOR MAJOR BUYERS

- 1 - We solely cover sales made to your Major Buyers. Major Buyers are **buyers** whose outstanding balance exceeds or is likely to exceed the *Major Buyer Level*, as specified in the Policy Declaration.
- 2 - Credit Limits
 - 2.1 You must apply for a credit limit on all of your **buyers** whose outstanding balance exceeds or is likely to exceed the *Major Buyer Level*. We may set a credit limit that is below the *Major Buyer Level*.
 - 2.2 Following your requests for initial or revised credit limits, we will agree to a credit limit for each one of your Major Buyers. This credit limit sets the maximum outstanding balance covered and any specific conditions that may be applicable to it. Our decision shall become effective on the date we receive your request, unless otherwise specified on the credit limit **notice**. We may also refuse to cover a **buyer**.
 - 2.3 If the credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.
 - 2.4 We may reduce or cancel a credit limit at any time. In this case, the reduction or cancellation will come into force on the date of our **notice**.
 - 2.5 We will pay: (i) the *insured percentage* of the **net debt** covered by this policy, or (ii) the *insured percentage* of the credit limit if the **net debt** exceeds the credit limit. We will pay the *insured percentage* of the **net debt** even if this figure is less than the *Major Buyer Level*.
 - 2.6 Unless otherwise specified, our credit limit is not limited in time and remains valid for the amount granted unless we give you **notice** of a limit reduction or cancellation.
 - 2.7 When requesting an initial or revised credit limit, you must advise us of any **overdue account** at the date of the request and any **adverse information**.
 - 2.8 Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential. They will keep them confidential.

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RISK MODULE

CREDIT LIMIT WITH FIRST SALE FACILITY

The credit limit is set by us.

A minimum cover is provided for sales made between the date when we receive your request and the date when we make the decision.

1 - CREDIT LIMITS

- 1.1. Following your requests for initial or revised credit limits, we will agree to a credit limit for each one of your **private buyers**. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it. Our decision shall become effective on the date we have received your request, unless otherwise specified on the credit limit **notice**. We may also refuse to cover a **private buyer**.
- 1.2. If the credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.
- 1.3. We may reduce or cancel a credit limit at any time. In this case, the reduction or cancellation will come into force on the date of our **notice**.
- 1.4. Unless otherwise specified, our credit limit is not limited in time and remains valid for the amount granted unless we give you **notice** of a limit reduction or cancellation.
- 1.5. When requesting an initial or revised credit limit, you must advise us of any **overdue account** at the date of the request, and any **adverse information**.
- 1.6. Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

2 - FIRST SALE FACILITY

If we either: (i) refuse to grant a credit limit for a **private buyer**, or (ii) grant a limit less than the amount requested, minimum cover will apply to the sales made to a **private buyer** with whom you have not previously conducted business, between the date when we receive your request and the date when we make the decision, as described below:

- 2.1. Before performing the first **shipment** or **delivery** or service, you must send us a credit limit request for the **private buyer** concerned.
- 2.2. You must not be aware of any **adverse information** concerning the **private buyer**.

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- 2.3. The **buyer** must be a **private buyer** domiciled in one of the countries provided for in the Policy Declaration for this facility. We reserve the right to modify the list of countries during the insurance period.
- 2.4. The **shipments, deliveries** or services invoiced between the date when we receive your request and the date when we make the decision are covered either:
- up to the *insured percentage* of the maximum outstanding balance covered; or
 - if it is more favorable for you, up to the specific *insured percentage* applied to the *limit of cover*. Both the specific *insured percentage* and the *limit of cover* for this facility are set out in the Policy Declaration.

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RISK MODULE
CREDIT LIMIT WITH FIRST SALE FACILITY

The credit limit is determined by us according to the following conditions:

1. Providing that you have subscribed to our on-line system, you must consult with us to ascertain what @rating we granted your **buyer**. Unless the @rating is "X" or if we refuse a credit limit for a **buyer**, you will be covered up to the amount of the @rating as per the scale fixed in the Schedule.

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 must request a credit limit. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it.
 - 2.1. If the credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.

 - 2.2. Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

 - 2.3. First sale clause: the **shipments** made and invoiced to a new **buyer** between the date when we receive your credit limit request and the date when we make the decision are covered if the following conditions are satisfied in the event a refusal of credit or a restricted decision is made:
 - your **buyer** must be located in a country listed for this facility in the Schedule;
 - you must not be aware of any **adverse information** concerning this new **buyer**;
 - you must send a credit limit request for the new **buyer** concerned before you make the first **shipment** to the new **buyer**; and
 - the **shipments** made between the date when we receive your credit limit request and the date of our decision are covered either:
 - up to the normal *insured percentage* of the credit limit; or
 - if it is more favorable for you, up to the specific *insured percentage* applied to the *limit of cover*. Both the specific *insured percentage* and the *limit of cover* for this facility are set out in the Schedule.

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.

4. For each **buyer** on which we have granted either an @rating that is not "X" or a credit limit, we will provide a monitoring service. Unless otherwise specified, our decisions regarding @ratings or credit limits become effective on the date we receive **notice** of your request, and are not limited in time and remain valid for the amount granted unless we give you **notice** of a limit reduction or cancellation. We may refuse, reduce or cancel an @rating or a credit limit at any time. If the @rating becomes an @rating of "X" or if we refuse, reduce or cancel the credit limit, our decision shall apply to the sales made from the date of our **notice**.

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VARIABLES ASSOCIATED TO THE RISK MODULE B11.02* **CREDIT LIMITS**

1 – @rating Scale:

. @rating X	: no cover
. @rating NR	: EUR 5.000
. @rating @	: EUR
. @rating @@	: EUR
. @rating @@@	: EUR

- Insured percentage : % [and 100 % in case your buyer has been granted an @rating quality label].

In case of a loss, the amount of the @rating we have granted to your buyer will be converted in the currency of the present contract at the *exchange rate* on the date you have notified us of an overdue account.

2 – First sale clause:

- Countries:
- Limit of cover:
- Specific insured percentage:%

** to be included in the Schedule*

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RISK MODULE

EXTENSION OF THE POLICY TO ONE OR MORE COMPANIES
(located in the same country as the insured)

Cover is extended to the **sales contracts** entered into by the additional companies, hereafter referred to as “the additional insureds”, which are specified in the Policy Declaration, as described below:

- 1 - We understand and recognize that the additional insureds carry on the same business activity as the one described in the Policy Declaration.
- 2 - You will remain solely responsible for the operation of this policy just as if you were the only beneficiary, in particular for the maximum outstanding balance covered, for the obligations of declaration and the payment of premiums and handling fees, and more generally for any amounts owed to us.
- 3 - In the event that a **buyer** owes you and an additional insured, the total outstanding balance so owing shall not exceed the credit limit granted by us.
- 4 - The claim payments will be made to you or to any loss payee, even if they wholly or partly concern the losses sustained by an additional insured.
- 5 - If one of the additional insureds has been declared **insolvent**, you must inform us as soon as you become aware of such **insolvency**. In any case, the extension of this policy will cease to apply to such additional insured on the date of occurrence of the event in question.

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RISK MODULE

NON-DELCREDERE AGENTS

1 - Extension of Cover

Cover is extended to the sales you may make through agents acting as non-delcredere agents, who invoice to the **buyers**, at your request and on your behalf, any products you supply or services you perform.

2 - Conditions of Cover

- 2.1. The invoices issued by the agent must bear the statement "in the name and on behalf of", followed by your company name and address.
- 2.2. All sales made with a **buyer**, whether the sales are direct sales or made through an agent, will be ascribed to the maximum outstanding balance covered.
- 2.3. Cover only applies to the amounts you invoice yourself 'proforma' to the agent and, hence, excludes any amounts added by the agent on the agent's own invoices. Consequently, when making your sales declarations, you must only take into account your own invoices issued to the agent.
- 2.4. The **default** or **insolvency** of the agent is not covered. Accordingly, any payment collected by the agent will release us of our obligations concerning the **commercial risk**.

However, if the agent is located in a country covered under the political risks provisions of this policy, cover will apply to the transfer risk –(i.e.: in this case, the risk of an agent's failure to transfer the funds received from the **buyer**) for a period of thirty (30) days, starting from the date of payment by the **buyer**.

During this period, the agent must take all the administrative steps required to allow the said transfer to be made. Otherwise, cover will not apply.

- 2.5. In case of a loss, you must give us express evidence that the products in question come from your funds, or that the services have been performed by you, and you must also give us all the legal means, including any powers at law, we may require to collect the amounts payable, both in your own name and, if required, in the name of your agent.

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RISK MODULE
NON-DELCREDERE AGENTS

1 - Extension of Cover

Cover is extended to the sales you may make through agents acting as non-delcredere agents, who invoice to the **buyers**, at your request and on your behalf, any products you supply or services you perform.

2 - Conditions of Cover

2.1. The invoices issued by the agent must bear the statement “in the name and on behalf of”, followed by your company name and address.

2.2. All sales made with a **buyer**, whether direct sales or sales made through an agent, will be ascribed to the maximum outstanding balance covered.

2.2. Cover only applies to the amounts you invoice yourself, 'proforma', to the agent, and, hence, excludes any amounts added by the agent on the agent's own invoices. Consequently, when making your sales declarations, you must only take into account your own invoices issued to the agent.

2.4. Losses arising from the **insolvency** of the agent are not covered. Accordingly, any payment collected by the agent will release us of our obligations concerning the **commercial risk**. However, provided that the agent is located in a covered country:

- In the case of **non-payment** of your **debt** by the agent, cover shall apply to those losses that result directly from the occurrence in the agent's country of political events or economic difficulties or the assumption in the same country of legislative or statutory measures; or
- In the case of the non-transfer to your country of the amounts paid in local currency by the agent, cover shall only apply if the agent has paid the **debt** in local currency and fulfilled all the necessary formalities required by the authorities of the agent's country for the transfer of funds no later than thirty (30) days from the end of the *maximum credit period*, except if the non-fulfilment within the aforementioned limit results directly from the occurrence in the agent's country of one of the events mentioned above.

2.5. In case of a loss, you must give us express evidence that the products in question come from your stock, or that the services have been performed by you, and you must also give us all the legal means, including any powers at law, we may require to collect the amounts payable, both in your own name and, if required, in the name of your agent.

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B15.01

RISK MODULE

CREDIT LIMITS

The credit limit is provided by us.

1. Following your requests for initial or revised credit limits, we will agree a credit limit for each one of your **buyers**. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it. Our decision shall become effective on the date we have received your request, unless otherwise specified on the credit limit **notice**. We may also refuse to cover a **buyer**.
2. If the credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.
3. We may reduce or cancel a credit limit at any time. In this case, the reduction or cancellation will come into force on the date of our **notice**.
4. Unless otherwise specified, our credit limit is not limited in time and remains valid for the amount granted unless we give you **notice** of a credit limit reduction or cancellation.
5. When requesting an initial or revised credit limit, you must advise us of any **overdue account** at the date of the request, and any **adverse information**.
6. Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

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RISK MODULE

CREDIT LIMITS

The credit limit is determined by us according to the following conditions:

1. Providing that you have subscribed to our on-line system, you must consult with us to ascertain the @rating we granted your **buyer**. Unless the @rating is "X" or if we refuse a credit limit for a **buyer**, you will be covered up to the amount of the @rating as per the scale fixed in the Schedule.
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 must request a credit limit.
 - 2.1 Following your requests for initial or revised credit limits, we will agree to a credit limit for each one of your **buyers**. This credit limit sets the maximum outstanding balance covered and any specific conditions as may be applicable to it. Our decision will become effective on the date we have received your request, unless otherwise specified on the credit limit **notice**. We may also refuse to cover a **buyer**.
 - 2.2 If our credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.
 - 2.3 When requesting an initial or revised 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.
 - 2.4 Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.
3. For each **buyer** on which we have granted either an @rating that is not an "X" or a credit limit, we will provide a monitoring service. We may reduce or cancel an @rating or a credit limit at any time. If the @rating becomes an @rating of "X" or if we cancel the credit limit, our decision shall apply to the sales made from the date of our **notice**.

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VARIABLES ASSOCIATED TO THE RISK MODULE B15.02* CREDIT LIMITS

@rating Scale :

. @rating X	: no cover
. @rating NR	: EUR 5.000
. @rating @	: EUR
. @rating @@	: EUR
. @rating @@@	: EUR

- Insured percentage : % [and 100 % in case your buyer has been granted an @rating quality label].

In case of a loss, the amount of the @rating we have granted to your buyer will be converted in the currency of the present contract at the *exchange rate* on the date you have notified us of an overdue account.

* *to be included in the Schedule*

+* *to be included in the Schedule*

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RISK MODULE

CREDIT LIMITS

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** if the credit limit does not exceed the Discretionary Threshold fixed in the Policy Declaration, according to the following conditions:

- Your **buyer** must be located in a country listed for this facility in the Schedule.
- All **shipments** you have made to your **buyer** have been paid for within the *maximum credit period*.
- The *insured percentage* applicable to this facility is set out in the Schedule.

1.2 Providing that you have subscribed to our on-line system, you can consult with us regarding your **buyers** within this Zone to ascertain the @rating we granted 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.

In the cases specified in Articles 1.1 and 1.2 above, unless the @rating is “X” or if we refuse a credit limit for a **buyer**, you will be covered up to the Underwriting Threshold, and you will benefit from the normal insured percentage provided for in the Schedule for the **buyers** approved by us.

2 - UNDERWRITING ZONE

Above the Underwriting Threshold or if the **buyer** is located in any country not mentioned in Article 1.1, the credit limit will be set by us, as specified below:

- 2.1 To benefit from our cover you must consult with us to ascertain the @rating we granted your **buyer**. Then you will be covered up to the amount of the @rating we granted your **buyer**, according to the conditions determined in the Schedule.
- 2.2 If the amount of the @rating we granted does not suit you regarding the credit limit you are expecting, or if we have not yet granted an @rating for your **buyer**, you must request a credit limit from us.

In the cases specified in Articles 2.1 and 2.2 above, unless the @rating is “X” or if we refuse a credit limit for a **buyer**, you will be covered up to the amount of the @rating we granted your **buyer**, according to the conditions determined in the Schedule, or up to

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

For each **buyer** on which we have granted either an @rating that is not "X" or a credit limit, we will provide a monitoring service. If the @rating becomes an @rating of "X" or if we cancel the credit limit, our decision shall apply to the sales made as from our **notice**.

- 2.3 We may reduce or cancel a credit limit at any time. In this case, the reduction or cancellation will come into force on the date of our **notice**.
- 2.4 If the credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.
- 2.5 Unless otherwise specified, our credit limit is not limited in time and remains valid for the amount granted unless we give you **notice** of a limit reduction or cancellation.
- 2.6 When requesting an initial or revised credit limit, you must advise us of any **overdue account** at the date of the request, and any **adverse information**.
- 2.7 Our credit limits are confidential. You will not disclose the contents of our credit limits to any third party that is not noted in this policy. For the persons who are noted in this policy, you will exercise reasonable efforts to ensure that they will keep the contents of our credit limits confidential.

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VARIABLES ASSOCIATED TO THE RISK MODULE */ CREDIT LIMITS WITHIN OUR ON-LINE SERVICE

1 Discretionary Zone:

All outstanding balances less or equal to the Underwriting Threshold fixed below fall into the Discretionary Zone.

- Countries: (to be listed).....
- Insured percentage:%
- Conditions in case of @rating (cf. Article 1.2 of the present module)
- Insured percentage:%
- Scale: cf. point 2

2 @rating and Underwriting Zone:

All outstanding balances higher than the Underwriting Threshold fixed at fall into the @rating and Underwriting Zone.

- Countries: All countries specified in the policy.
- Insured percentage:%
- Conditions in case of @rating (cf. Article 2.1 and 2.2 of the module)
- Scale:
 - .@rating X : no credit limit
 - .@rating NR :
 - .@rating @ :
 - .@rating @@ :
 - .@rating @@@ :
 - .@rating @@@@ :

- *to be included in the schedule for new policies and in module for existing ones.*

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, our decisions regarding @ratings or credit limits become effective on the date we receive **notice** of your request, and are not limited in time and remain valid for the amount granted unless we give you **notice** of a limit reduction or cancellation. We may refuse, reduce or cancel an @rating or a credit limit at any time. If the @rating becomes an @rating of "X" or if we refuse, reduce or cancel the credit limit, our decision shall apply to the sales made from the date of our **notice**.

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COLLECTION MODULE

FULL COLLECTION SERVICES

- 1 - We will provide you with collection services for the **debts** covered under this policy.
- 2 - For the purpose of these services you will send us, within the period specified in the Policy Declaration, a **notification of overdue account** with request for intervention and, upon our request, any written evidence establishing the validity of the **debt** and of the **securities** you may have obtained in relation to such **debt**.
- 3 - Within the framework of these services, we will have full power to exercise your rights in relation to your **debts** and especially power to compound, whether these **debts** are covered in whole or in part. You will support any decision we may make in this respect and you will give us an irrevocable mandate, and any documents or titles we may require to provide the collection services, it being understood that we will pursue cases according to our own judgment of the merit of so doing and will decide what resource to apply.
If we do not perform the collection services ourselves, you will, in agreement with us or according to our instructions, take any measures deemed necessary to protect your and our rights and to secure the payment of the **debt**, which may include reselling the goods.
- 4 - We will bear the full costs of the pre-legal and legal collection actions we take or you take, in agreement with us or according to our instructions, subject to the provisions of this policy applicable to **recoveries**. You will pay for any collection actions you undertake yourself at your own initiative.
- 5 - These services are not available for **debts** that are subject to a **dispute**. We reserve the right not to provide these services in cases where your **debt** is only partially covered by us.

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C2.01

COLLECTION MODULE

COLLECTION SERVICES WITH PRE-LEGAL DOMESTIC FACILITY

- 1 - We will provide you with pre-legal collection services for export **debts** and legal collections services for all **debts** covered under this policy.
- 2 - These services are offered to you under the conditions below:
 - 2.1. - Domestic **debts**

You will take all relevant pre-legal collection actions at your own discretion or according to our instructions to protect your rights and secure payment for a maximum period of one hundred and twenty (120) days after the expiry of the *maximum credit period*.

If these actions do not lead to a full payment of the **debt**, and at the latest on the expiry of the one hundred and twenty (120) day period above, you must send us a request for intervention and, upon our request, any written evidence establishing the validity of the **debt** and of the **securities** you may have obtained in relation to such **debt**, together with the records of your collection actions.

If your **buyer** has been declared **insolvent**, you must send us a request for intervention as soon as you become aware of such **insolvency**.
 - 2.2 - Export **debts**

You will send us, within the period specified in this the Policy Declaration, a **notification of overdue account** with request for intervention and, upon our request, any written evidence establishing the validity of the **debt** and of the **securities** you may have obtained in relation to such **debt**.
- 3 - Within the framework of these services, we will have full power to exercise your rights in relation to your **debts** and especially power to compound, whether these **debts** are covered in whole or in part. You will support any decision we may make in this respect and you will give us an irrevocable mandate, and any documents or titles we may require to provide the collection services, it being understood that we will pursue cases according to our own judgment of the merit of so doing and will decide what resource to apply.

If we do not perform the collection services ourselves, you will, in agreement with us or according to our instructions, take any measures deemed necessary to protect your and our rights and to secure the payment of the **debt**, which may include reselling the goods.
- 4 - We will bear the full costs of the pre-legal and legal collection actions we take or you take, in agreement with us or according to our instructions, subject to the provisions of this policy applicable to the **recoveries**. You will pay for any collection actions you undertake yourself at your own initiative.
- 5 - These services are not available for **debts** that are subject to a **dispute**. We reserve the right not to provide these services in cases where your **debt** is only partially covered by us.

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C3.01

COLLECTION MODULE

COLLECTION SERVICES FOR INSOLVENCY

- 1 - After occurrence of a case of **insolvency**, we will provide you with collection services for the **debts** covered under this policy.
- 2 - You must send us a request for intervention, together with any written evidence establishing the validity of your **debt** and of the **securities** you may have obtained in relation to such **debt** as soon as you become aware of your **buyer's insolvency**,
- 3 - Within the framework of these services, we will have full power to exercise your rights in relation to your **debts** and especially power to compound, whether these **debts** are covered in whole or in part. You will support any decision we may make in this respect and you will give us an irrevocable mandate, and any documents or titles we may require to provide the collection services, it being understood that we will pursue cases according to our own judgement of the merit of so doing and will decide what resource to apply.
If we do not perform the collection services ourselves, you will, in agreement with us or according to our instructions, take any measures deemed necessary to protect your and our rights and to secure the payment of the **debt**, which may include reselling the goods.
- 4 - We will bear the full costs of the pre-legal and legal collection actions we take or you take, in agreement with us or according to our instructions, subject to the provisions of this policy applicable to the **recoveries**. You will pay for any collection actions you undertake yourself at your own initiative.
- 5 - These services are not available for **debts** that are subject to a **dispute**. We reserve the right not to provide these services in cases where your **debt** is only partially covered by us.

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COLLECTION MODULE

COLLECTION SERVICES FOR EXPORT DEBTS ONLY

1 - We will provide you with pre-legal and legal collections services for the export **debts** covered under this policy. These services do not apply to domestic **debts**.

2 - Domestic **debts**

Your **notification of overdue account** for **debts** must be made within the period specified in the Policy Declaration. However you will take all relevant pre-legal and legal collection actions at your own discretion, if any, to protect your and our rights and secure payment. These actions may include reselling or recovering the goods. You must **notify** us any **recovery** or, as the case may be, your **buyer's insolvency**, as soon as you become aware of either of them.

You will bear the full costs of the pre-legal and legal collection actions.

As soon as there is occurrence of loss you must send us any written evidence establishing the validity of the **debt**, of the **securities** you may have obtained in relation to such **debt**, of your collection actions and of your loss.

3 - Export **debts**

You will send us, within the period specified in this the Policy Declaration, a **notification of overdue account** with request for intervention and, upon our request, any written evidence establishing the validity of the **debt** and of the **securities** you may have obtained in relation to such **debt**.

3.1 Within the framework of these services, we will have full power to exercise your rights in relation to your **debts** and especially power to compound whether these **debts** are covered in whole or in part in this policy. You will support any decision we make in this respect and you hereby give us an irrevocable mandate, and give us any assistance information or documents including executing any documents or titles as we may require to provide the collection services, it being understood that we will pursue cases according to our own judgment of the merit of so doing and will decide what resource to apply.

Should we agree in a given case that you may use your own collection services then you will, in agreement with us or according to our instructions, take any measures deemed necessary to protect your and our rights and to secure the payment of the **debt**, which may include reselling or recovering the goods.

3.2 We will bear the full costs of the pre-legal and legal collection actions we take or you take, in agreement with us or according to our instructions, subject to the provisions of this policy applicable to the **recoveries**. You will pay for any collection actions you undertake yourself at your own initiative.

3.3 These services are not available for **debts** that are subject to **dispute**. We reserve the right not to provide these services in cases where your **debt** is only partially covered by us.

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C5.01

COLLECTION MODULE

COLLECTIONS SERVICES THROUGH THE INSURED

- 1 - Your **notification of overdue account** for **debts** must be made within the period specified in the Policy Declaration. However you will take all relevant pre-legal and legal collection actions at your own discretion, if any, to protect your and our rights and secure payment. These actions may include reselling or recovering the goods. You must **notify** us any **recovery** or, as the case may be, your **buyers insolvency**, as soon as you become aware of either of them.
- 2 - You will bear the full costs of the pre-legal and legal collection actions.
- 3 - As soon as there is occurrence of loss you must send us any written evidence establishing the validity of the **debt**, of the **securities** you may have obtained in relation to such **debt**, of your collection actions and of your loss.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
D1.01

CLAIM PAYMENT MODULE

NON-QUALIFYING LOSS

You will keep for your own account **debts** that do not exceed the *non-qualifying loss*.
You do not need to **notify** us of **debts** that are less than the *non-qualifying loss*, and we will not provide pre-legal or legal collection services for such **debts**.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
D2.01

CLAIM PAYMENT MODULE

PER ACCOUNT DEDUCTIBLE

You will keep for your own account a *Per Account Deductible*. This sum will be deducted from each claim payment.

You do not need to **notify** us of **debts** that are less than the *Per Account Deductible* amount, and we will not provide pre-legal or legal collection services for such **debts**.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
D3.01

CLAIM PAYMENT MODULE

**AGGREGATE FIRST LOSS
FOR COMMERCIAL RISK**

You will keep for your own account an *aggregate first loss*.

Accordingly, no claim payment relating to **commercial risk** will be made as long as the total amount of indemnities due for all the claims relating to **debts** arising in an *insurance period* does not exceed the *aggregate first loss*.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
D4.01

CLAIM PAYMENT MODULE

AGGREGATE FIRST LOSS

You will keep for your own account an *aggregate first loss*.

Accordingly, no claim payment will be made as long as the total amount of indemnities due for all the claims relating to **debts** arising in an *insurance period* does not exceed the *aggregate first loss*.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
D5.01

CLAIM PAYMENT MODULE

MINIMUM RETENTION

You will keep for your own account the *minimum retention* or the uninsured percentage of each **debt**, whichever is the greater. This sum will be deducted from any claim payment in respect of each **buyer**. You do not need to **notify** us of the **net debts** that are less than the *minimum retention*, and we will not provide pre-legal or legal collection services for such **debts**.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
D6.01

CLAIM PAYMENT MODULE

SMALL CLAIMS

Debts falling below the *small claims level* are subject to the provisions below:

1 - OCCURRENCE OF THE LOSS

The loss is ascertained two (2) months after you **notify** us of an **overdue account**, irrespective of the cause of loss.

2 - RECOVERIES RECEIVED AFTER CLAIM PAYMENT

Any **recoveries** received after payment of a claim will be for our account, even if the amount recovered exceeds the claim paid.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
E1.01

RECOVERIES MODULE

Recoveries are subject to the following provisions:

- 1 - You must **notify** us 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 - Any **recoveries** received after the payment of a claim will be for our account within the limit of the claim paid. In the case where the total amount of **recoveries** should exceed the **debt**¹, the excess would be paid back to you after deduction of the **recovery** costs.

¹ Comment: The total amount due by the debtor at the date when the claim is paid whichever the invoices were covered or not covered (late interests being excluded of this amount).

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
E2.01

RECOVERIES MODULE

Recoveries are subject to the following provisions:

- 1 - You must **notify** us 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 - Any **recoveries** received after the payment of the claim will be for our account. However, if the total amount of **recoveries** exceeds the claim paid, the excess portion will be returned to you after deduction of your contribution to the **recovery** costs.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F1.01

INVOICING MODULE

TARIFF SCHEDULE*

I - FIXED CONTRIBUTION TO CREDIT LIMITS

- ♦ (per **buyer**) for countries of Group 1.
- ♦ (per **buyer**) for countries of Group 2

Costs are calculated every quarter, on the basis of the credit limits in force at the end of each quarter.

At any time, you may withdraw the credit limits on those of your **buyers** with whom you are no longer in contact.

II - CONTRIBUTION TO RECOVERY COSTS:

This contribution is payable for each initial request for intervention you send to us. It is included in the detailed account of costs.

* To be adapted according to the chosen currency.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F2.01

INVOICING MODULE

ADDITIONAL COSTS: TARIFF SCHEDULE

I - @ RATING

@RATING COSTS

Per Buyer: _____

MONITORING COSTS

Per **buyer** and per month:

II. CREDIT LIMITS ENQUIRY COSTS

Per Buyer:

EUROPE _____

OTHER COUNTRIES _____

MONITORING COSTS:

Per Buyer and per month:

EUROPE: _____

OTHER COUNTRIES: _____

III - CONTRIBUTION TO RECOVERY EXPENSES:

Per notification of overdue account: _____

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F2.02

INVOICING MODULE

TARIFF SCHEDULE *

I - @RATING

@RATING C O S T S

Per buyer:.....

MONITORING COSTS

Per buyer and per month:.....

II – CREDIT LIMITS

ENQUIRY C O S T S

Per buyer:

EUROPE
OTHER COUNTRIES.....

MONITORING COSTS

Per buyer and per month:

EUROPE
OTHER COUNTRIES.....

III – CONTRIBUTION TO RECOVERY COSTS

Per notification of overdue account:

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F3.01

INVOICING MODULE

PREMIUM ON QUARTERLY SALES DECLARATION

The premium is calculated by applying the *premium rate* stated in the Policy Declaration to the value of all the sales covered under this policy, subject to the *minimum premium*.

1 - SALES DECLARATION

You must **notify** us, in the form agreed and within the first fifteen (15) days of each quarter, of the sales, including VAT if applicable, made within the *scope of this policy* during the preceding quarter. If the invoices are issued in a currency other than the currency provided for in the Policy Declaration, you must convert the amounts into the *currency of this policy* at the *Exchange Rate* in force the last day of the month the invoices are drawn up.

In case of non-renewal of this policy, you still have to declare the sales relating to the last quarter.

If you fail to send us a declaration within the allocated time and despite our written reminder or if you fail to declare all sales falling within the *scope of this policy*, cover will cease to apply to the **debts** not declared, but you will still have to pay us for the corresponding premium. We also reserve all rights to terminate this policy.

2 - PREMIUM AND COSTS

- i) The policy *minimum premium* payment is payable in quarterly payments. The first quarterly payment will be made upon execution of this policy.
The other quarterly payments will be made within the period specified on our invoices.
- ii) The possible balancing payment owed by you according to the policy minimum payment already made, will be invoiced to you upon receipt of the last sales declaration for the *insurance period* concerned.
- iii) As may be required, the credit limits costs and the contribution to **recovery** costs will be invoiced on a quarterly basis according to the tariff schedule in force.
- iv) The amounts owed by you will be paid within the period specified on our invoices.
- v) The applicable taxes and duties will be invoiced on the total amount of premium and costs.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F3.01

INVOICING MODULE

PREMIUM ON QUARTERLY SALES DECLARATION

The premium is calculated by applying the *premium rate* stated in the Policy Declaration to the value of all the sales covered under this policy, subject to the *minimum premium*.

1 - SALES DECLARATION

You must **notify** us, in the form agreed and within the first fifteen (15) days of each quarter, of the sales, including VAT if applicable, made within the *scope of this policy* during the preceding quarter. If the invoices are issued in a currency other than the currency provided for in the Policy Declaration, you must convert the amounts into the *currency of this policy* at the *Exchange Rate* in force the last day of the month the invoices are drawn up.

In case of non-renewal of this policy, you still have to declare the sales relating to the last quarter.

If you fail to send us a declaration within the allocated time and despite our written reminder or if you fail to declare all sales falling within the *scope of this policy*, cover will cease to apply to the **debts** not declared, but you will still have to pay us for the corresponding premium. We also reserve all rights to terminate this policy.

2 - PREMIUM AND COSTS

- i) The policy *minimum premium* payment is payable in quarterly payments. The first quarterly payment will be made upon execution of this policy.
The other quarterly payments will be made within the period specified on our invoices.
- ii) The possible balancing payment owed by you according to the policy minimum payment already made, will be invoiced to you upon receipt of the last sales declaration for the *insurance period* concerned.
- iii) As may be required, the credit limits costs and the contribution to **recovery** costs will be invoiced on a quarterly basis according to the tariff schedule in force.
- iv) The amounts owed by you will be paid within the period specified on our invoices.
- v) The applicable taxes and duties will be invoiced on the total amount of premium and costs.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F4.01

INVOICING MODULE

PREMIUM ON ANNUAL SALES DECLARATION

The premium is calculated by applying the *premium rate* stated in the Policy Declaration to the value of all the sales covered under this policy, subject to the *minimum premium*.

1 - SALES DECLARATION

You must **notify** us, in the form agreed and within fifteen (15) days following the end of the *insurance period*, of the sales, including VAT if applicable, made within the *scope of this policy* during the preceding *insurance period*.

If the invoices are issued in a currency other than the currency provided for in the Policy Declaration, you must convert the amounts into the *currency of this policy* at the *Exchange Rate* in force the last day of the month the invoices are drawn up.

In case of non renewal of this policy, you still have to declare the sales relating to the last *insurance period*.

If you fail to send us a declaration within the allocated time and despite our written reminder or if you fail to declare all sales falling within the *scope of this policy*, cover will cease to apply to the **debts** not declared, but you will still have to pay us for the corresponding premium. We also reserve all rights to terminate this policy.

2 - PREMIUM AND COSTS

- i) The policy *minimum premium* payment is payable in quarterly payments. The first quarterly payment will be made upon execution of this policy. The other quarterly payments will be made within the period specified on our invoices.
- ii) The possible balancing payment owed by you according to the policy *minimum premium* payment already made, will be invoiced to you upon receipt of your sales declaration.
- iii) As may be required, the credit limits costs and the contribution to **recovery** costs will be invoiced on a quarterly basis according to the tariff schedule in force.
- iv) The amounts owed by you (including, if applicable, taxes and duties) will be paid within the period specified on the invoices.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F6.01

INVOICING MODULE

PROFIT SHARING

At the end of each *insurance period*, you will have the right to a possible profit sharing of this period calculated as follows:

- a) Upon settlement of the last claim for the said period, we will open an account. We will enter on the credit side the premiums paid by you for this period, and enter on the debit side the net claim payments for this same period.
- b) Should this account show a credit balance, we will refund to you a percentage of this credit balance, as specified in the Policy Declaration.
- c) Should this account show a debit balance, this debit balance will be automatically entered on the debit side of the account for the following *insurance period*.
- d) The payment of any profit sharing is conditioned upon the renewal of the policy at the expiration date.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F7.01

INVOICING MODULE

PROFIT SHARING

If this policy remains in force for two consecutive *insurance periods*, you will have the right to a possible profit-sharing of this period calculated as follows

- a) Upon settlement of the last claim for the said period, we will open an account. We will enter on the credit side the premiums paid by you for this period, and enter on the debit side the net claim payments for the same period.
- b) Should this account show a credit balance, we will refund to you a percentage of this credit balance, as specified in the Policy Declaration.
- c) Should this account show a debit balance, this debit balance will be automatically entered on the debit side of the account for the following two (2) year period.
- d) The payment of the profit sharing is subject to the renewal of the policy at the expiration date.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F8.01

INVOICING MODULE

PROFIT SHARING

If this policy remains in force for three consecutive *insurance periods*, you will have the right to a possible profit-sharing of this period calculated as follows

- a) Upon settlement of the last claim for the said period, we will open an account. We will enter on the credit side the premiums paid by you for this period, and enter on the debit side the net claim payments for the same period.
- b) Should this account show a credit balance, we will refund to you a percentage of this credit balance, as specified in the Policy Declaration.
- c) Should this account show a debit balance, this debit balance will be automatically entered on the debit side of the account for the following three (3) year period.
- d) The payment of the profit sharing is subject to the renewal of the policy at the expiration date.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F9.01

INVOICING MODULE

NO CLAIMS BONUS

If, at the end of an *insurance period*, no claim payment has been paid and no claim payment will be made under this policy, you will have the right to a no claims bonus.

This no claims bonus will be calculated as a percentage, which is set forth in the Policy Declaration, of the premium received by us for the *insurance period*.

This no claims bonus will be paid at the end of the *insurance period*, within thirty (30) days of your request, provided you confirm to us that all the risks insured for during same *insurance period* have been extinguished.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F9.01A

INVOICING MODULE

NO CLAIMS BONUS

If, at the end of an *insurance period*, no claim payment has been paid and no claim payment will be made under this policy, you will have the right to a no claims bonus.

This no claims bonus will be calculated as a percentage, which is set forth in the Policy Declaration, of the premium received by us for the *insurance period*.

This no claims bonus will be paid at the end of the *insurance period*, within thirty (30) days of your request, provided you confirm to us that all the risks insured for during same *insurance period* have been extinguished.

The payment of any no claims bonus is conditioned upon the renewal of the policy at the expiration date.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
F33.01

INVOICING MODULE

ADDITIONAL COSTS

1 - Credit limit and @rating costs

A fixed contribution to the costs incurred by the credit limit or @rating requests and to the monitoring of your buyers portfolio will be invoiced on a quarterly basis according to the tariff schedule in force.

This invoicing includes:

- with regards to the enquiry or @rating costs, all the decisions we have taken within the quarter.
 - with regards to the monitoring costs, all the credit limits or @rating in force at the end of each month.
- In the event of a credit limit request following up an @rating request, the discrepancy between the enquiry and the @rating costs will be invoiced only.
 - Enquiry costs or @rating costs are not increased if you make multiple enquiries concerning the same **buyer** (for example, to obtain an increase of the credit limit or to check if the @rating has changed).
 - Monitoring costs are calculated every quarter, on the basis of the credit limits in force at the end of each quarter.
 - At any time, you may withdraw the credit limits on any of your **buyers** with whom you are no longer in contact; you can thus avoid paying continued enquiry or @rating costs on such **buyers**. If you subsequently resume business with these **buyers**, you must apply for new credit limits or new @ratings and, of course, contribute once again to enquiry or @rating costs. When you ask to reactivate a previously cancelled credit limit or an @rating level "X", either on your request or by our decision, further enquiry or @rating costs are not payable if this request is made within twelve (12) months following cancellation.

2- Contribution to recovery costs

This contribution is payable in quarterly payments as per the tariff schedule in force.

3- Date of payment

The amounts owed by you (including, if applicable, taxes and duties) will be paid within the period specified on the invoices.

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALLIANCE POLICY
Trade Credit Insurance
G1.01 (AR)

ARKANSAS MODULE

By this Rider made part of Policy No.

It is agreed that to comply with the laws of the State of Arkansas, this Policy shall be amended as follows:

Section 3—**CLAIM PAYMENT 3.3 Subrogation**— is amended by the following:

Notwithstanding the foregoing and subject to our provision of collection services to you, our right of recovery is subject to your right to be fully compensated under the policy for loss.

Section 9 – **OBSERVANCE OF THE TERMS OF THIS POLICY 9.1, Premiums -**, is deleted and replaced by the following:

9.1 Premiums -

The premium for this policy shall be paid by check to our order and shall accompany the application. We may, at our option, accept premium notes or premium agreements. If premium notes or premium agreements so accepted be paid at or before maturity, the premium for this policy shall be construed as having been paid as of the date of such note or agreement.

If this policy has been in effect for sixty (60) days or less, and is not a renewal policy, we may cancel this policy for any reason.

If this policy has been in effect for more than sixty (60) days, or after the effective date of a renewal policy, we may only cancel the policy for any of the following reasons:

- (1) nonpayment of premium;
- (2) fraud or material misrepresentation made by or with your knowledge in obtaining the policy, continuing the policy, or in presenting a claim under the policy;
- (3) the occurrence of a material change in the risk that substantially increases any hazard insured against after policy issuance;
- (4) nonpayment of membership dues in those cases in which the bylaws, agreements, or other legal instruments issuing the policy require payment as a condition of the issuance and maintenance of the policy; or
- (5) a material violation of a material provision of the policy;

If we cancel this policy for the reason set forth in (1) above, we shall mail or deliver written notice of cancellation to you and any lienholder or loss payee named in the policy stating when, not less than twenty (20) days thereafter, such cancellation shall be effective. If we cancel this policy for any of the reasons set forth in (2) through (5) above, we shall mail or deliver written notice of cancellation to you and any lienholder or loss payee named in the policy stating when, not less than twenty (20) days thereafter, such cancellation shall be effective. The notice of cancellation shall state the reason for cancellation. The mailing of such notice shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the *Insurance Period*.

COFACE NORTH AMERICA INSURANCE COMPANY

If we decide not to renew this policy, we shall mail or deliver written notice of nonrenewal to you at least sixty (60) days prior to the end of the Insurance Period.

Return of premium resulting from cancellation or reduction of coverage initiated by us will be returned on a pro-rata basis. Return of premium resulting from cancellation or reduction of coverage initiated by you will be returned on a short rate basis.

Section 9 – **OBSERVANCE OF THE TERMS OF THIS POLICY 9.2 Representations & Warranties** – is amended by deleting the words “and the premium paid shall be forfeited to us”.

Section 9 – **OBSERVANCE OF THE TERMS OF THIS POLICY 9.5 Suit Against Us** – is amended by deleting the words “twelve (12) months” and replacing them with the words “the time allowed by law”.

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

Authenticated:

Secretary

President

Ed. 08/08

COFACE NORTH AMERICA INSURANCE COMPANY

GLOBALALLIANCE POLICY
Trade Credit Insurance
G2.01 (AR)

ARKANSAS POLICYHOLDER NOTICE

IMPORTANT NOTICE TO ALL ARKANSAS POLICYHOLDERS:

In the event of a complaint, please contact us at:

*Coface North America Insurance Company
Windsor Corporate Park
50 Millstone Road, Bldg. 100, Ste. 360
East Windsor, NJ 08520-1414
Fax No.: 1 (609) 490-1579*

If you have been unable to contact or obtain satisfaction from the Insurer, you may contact the Arkansas Department of Insurance to obtain information or make a complaint at:

*Arkansas Insurance Department
Consumer Services Division
1200 W. 3rd Street
Little Rock, AR 72201-1904
Telephone: (501) 371-2640 or (800) 852-5494*

SERFF Tracking Number: TSMP-125810042 *State:* Arkansas
Filing Company: Coface North America Insurance Company *State Tracking Number:* EFT \$50
Company Tracking Number: 01-AR-COF-GLOBAL (F)
TOI: 28.0 Credit *Sub-TOI:* 28.0003 Personal Property
Product Name: Coface North America Insurance Company Globalliance Trade Credit Insurance Program
Project Name/Number: Globalliance Trade Credit Insurance Program/01-AR-COF-GLOBAL(F)

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: TSMP-125810042 State: Arkansas
Filing Company: Coface North America Insurance Company State Tracking Number: EFT \$50
Company Tracking Number: 01-AR-COF-GLOBAL (F)
TOI: 28.0 Credit Sub-TOI: 28.0003 Personal Property
Product Name: Coface North America Insurance Company Globalliance Trade Credit Insurance Program
Project Name/Number: Globalliance Trade Credit Insurance Program/01-AR-COF-GLOBAL(F)

Supporting Document Schedules

Satisfied -Name: Uniform Transmittal Document-Property & Casualty **Review Status:** Approved 10/14/2008

Comments:

Attachments:

AR Form 777.pdf

AR Form 778.pdf

Satisfied -Name: Authorizaton Letter **Review Status:** Approved 10/14/2008

Comments:

Attachment:

Authorization Letter.pdf

Satisfied -Name: Filing Memorandum **Review Status:** Approved 10/14/2008

Comments:

Attachment:

Globalliance Explanatory Memorandum.pdf

Satisfied -Name: Forms Index **Review Status:** Approved 10/14/2008

Comments:

Attachment:

AR Global Forms Index.pdf

Satisfied -Name: Cover Letter **Review Status:** Approved 10/14/2008

Comments:

Attachment:

AR Cover letter.pdf

Property & Casualty Transmittal Document

1. Reserved for Insurance Dept. Use Only

2. Insurance Department Use only	
a. Date the filing is received:	
b. Analyst:	
c. Disposition:	
d. Date of disposition of the filing:	
e. Effective date of filing:	
New Business	
Renewal Business	
f. State Filing #:	
g. SERFF Filing #:	
h. Subject Codes	

3. Group Name	Group NAIC #
f	0000

4. Company Name(s)	Domicile	NAIC #	FEIN #	State #
Coface North America Insurance Company	MA	31887	20-0527783	N/A

5. Company Tracking Number	01-AR-COF-GLOBAL (F)
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Contact Info of Filer(s) or Corporate Officer(s) [include toll-free number]

6.	Name and address	Title	Telephone #s	FAX #	e-mail
	Carrie E. Cope Tressler, Soderstrom, Maloney & Priess, LLP 233 South Wacker , Suite 2200 Chicago, Illinois 60606	Attorney at Law	(312) 327-4188	(312) 627-1717	ccope@tsmp.com
7. Signature of authorized filer			<i>Carrie E. Cope</i>		
8. Please print name of authorized filer			Carrie E. Cope		

Filing information (see General Instructions for descriptions of these fields)

9. Type of Insurance (TOI)	28.0 Credit
10. Sub-Type of Insurance (Sub-TOI)	28.0003 Personal Property
11. State Specific Product code(s) (if applicable)[See State Specific Requirements]	N/A
12. Company Program Title (Marketing title)	Globalliance Trade Credit Insurance Program
13. Filing Type	<input type="checkbox"/> Rate/Loss Cost <input type="checkbox"/> Rules <input type="checkbox"/> Rates/Rules <input checked="" type="checkbox"/> Forms <input type="checkbox"/> Combination Rates/Rules/Forms <input type="checkbox"/> Withdrawal <input type="checkbox"/> Other (give description)
14. Effective Date(s) Requested	New: 10/26/2008 Renewal:

15. Reference Filing?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
16. Reference Organization (if applicable)	N/A
17. Reference Organization # & Title	N/A
18. Company's Date of Filing	09/25/2008
19. Status of filing in domicile	<input type="checkbox"/> Not Filed <input type="checkbox"/> Pending <input checked="" type="checkbox"/> Authorized <input type="checkbox"/> Disapproved

Property & Casualty Transmittal Document—

20. This filing transmittal is part of Company Tracking #	01-AR-COF-GLOBAL (F)
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21. Filing Description [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]

Per Llyweyla at the Arkansas Insurance Department, this filing should be filed under the TOI of Credit-Commercial Property. Because SERFF does not allow this selection, we have been instructed to file under Credit- Personal Property.

Tressler, Soderstrom, Maloney & Priess, LLP is submitting the above referenced Program for your review on behalf of Coface North America Insurance Company. This filing is the introduction of a new program providing trade credit insurruance coverage for outstanding debts owed to companies by private buyers.

22. Filing Fees (Filer must provide check # and fee amount if applicable) [If a state requires you to show how you calculated your filing fees, place that calculation below]
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Check #: Electronic Funds Transfer
Amount: 50.00

We are submitting an electronic funds transfer in the amount of \$50.00 as we understand all filings submitted should include a \$50.00 filing fee.

Refer to each state's checklist for additional state specific requirements or instructions on calculating fees.

*****Refer to the each state's checklist for additional state specific requirements (i.e. # of additional copies required, other state specific forms, etc.)**

FORM FILING SCHEDULE

(This form must be provided ONLY when making a filing that includes forms)
 (Do not refer to the body of the filing for the forms listing.)

1.	This filing transmittal is part of Company Tracking #	01-AR-COF-GLOBAL (F)			
2.	This filing corresponds to rate/rule filing number (Company tracking number of rate/rule filing, if applicable)	N/A			
3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement or Withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
01	Globalliance Policy – Trade Credit Insurance – Policy Declarations	GA1-Dec. 01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
02	Globalliance Policy – Trade Credit Insurance – New Business Application	GA1-App. 01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
03	Globalliance Policy – Trade Credit Insurance – Renewal Application	GA1-App. 02 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
04	Globalliance Policy – Trade Credit Insurance – Policy	GA1 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
05	Cause of Loss Module – Commercial Insolvency Risk	A1.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
06	Cause of Loss Module – Commercial Risk	A2.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
07	Cause of Loss Module – Commercial And Political Risks And Government Buyers' Default	A3.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
08	Cause of Loss Module – Commercial Risk On Private Buyers And Government Buyers' Default	A4.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
09	Cause of Loss Module – Pre-Shipment Risk	A5.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
10	Cause of Loss Module – Pre-Shipment Risk Cover	A5.02 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
11	Cause of Loss Module – Sales Contracts With Associated Companies	A13.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
12	Risk Module – Credit Limits With Free Credit Limit Facility	B1.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
13	Risk Module – Credit Limits With Discretionary Limit Facility	B2.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A

14	Risk Module – Credit Limits With Discretionary Limit Facility	B3.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
15	Risk Module – Credit Limits With Credit Manager Discretionary Limit	B4.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
16	Risk Module – Credit Limits With Credit Manager Discretionary Limit	B4.02 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
17	Risk Module – Binding Orders	B5.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
18	Risk Module – Pending Orders	B6.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
19	Risk Module – Credit Limits With Credit Manager Discretionary Limit And Consultation Facility	B7.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
20	Risk Module – Credit Limits With Credit Manager Discretionary Limit And Consultation Facility	B7.02 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
21	Risk Module – Cover And Credit Limit For Major Buyers	B8.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
22	Risk Module – Cover And Credit Limit For Major Buyers	B9.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
23	Risk Module – Credit Limit With First Sale Facility	B11.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
24	Risk Module – Credit Limit With First Sale Facility	B11.02 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
25	Risk Module – Extension Of The Policy To One Or More Companies	B12.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
26	Risk Module – Non-Delcredere Agents	B13.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
27	Risk Module – Non-Delcredere Agents	B13.02 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
28	Risk Module – Credit Limits	B15.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
29	Risk Module – Credit Limits	B15.02 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
30	Risk Module – Credit Limits	B26.02 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
31	Collection Module – Full Collection Services	C1.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A

32	Collection Module – Collection Services With Pre-Legal Domestic Facility	C2.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
33	Collection Module – Collection Services For Insolvency	C3.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
34	Collection Module – Collection Services For Export Debts Only	C4.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
35	Collection Module – Collection Services Through	C5.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
36	Claim Payment Module – Non-Qualifying Loss	D1.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
37	Claim Payment Module – Per Account Deductible	D2.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
38	Claim Payment Module – Aggregate First Loss for Commercial Risk	D3.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
39	Claim Payment Module – Aggregate First Loss	D4.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
40	Claim Payment Module – Minimum Retention	D5.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
41	Claim Payment Module – Small Claims	D6.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
42	Recoveries Module	E1.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
43	Recoveries Module	E2.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
44	Invoicing Module – Tariff Schedule	F1.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
45	Invoicing Module – Additional Costs: Tariff Schedule	F2.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
46	Invoicing Module – Tariff Schedule	F2.02 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
47	Invoicing Module – Premium On Quarterly Sales	F3.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
48	Invoicing Module – Premium On Quarterly Sales	F3.02 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
49	Invoicing Module – Premium On Annual Sales	F4.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
50	Invoicing Module – Profit Sharing	F6.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A

Effective March 1, 2007

51	Invoicing Module – Profit Sharing	F7.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
52	Invoicing Module – Profit Sharing	F8.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
53	Invoicing Module – No Claims Bonus	F9.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
54	Invoicing Module – No Claims Bonus	F9.01A (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
55	Invoicing Module – Additional Costs	F33.01 (Ed. 3/04)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
56	Arkansas Module	G1.01 (AR) (Ed. 8/08)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A
57	Arkansas Policyholder Notice	G2.01 (AR) (Ed. 8/08)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replaced <input type="checkbox"/> Withdrawn	N/A	N/A

PC FFS-1

coface **NORTH AMERICA** 

Friedrich von Krusenstiern
General Counsel
Coface North America Insurance Company
Coface North America, Inc.
Coface Services North America, Inc.
Tel: (617) 536-0774 (MA)
(609) 469-0400 x 492 (NJ)
Fax: 617-536-3574 (MA)
609-490-1679 (NJ)
Mobile: 914-416-7669
Email: fvk@coface.com

April 1, 2004

To Whom It May Concern:

Re: Letter of Authorization for Tressler, Soderstrom, Maloney & Priess
Trade Credit Insurance Program

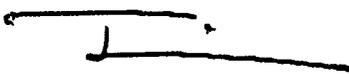
I, Friedrich von Krusenstiern, am a duly appointed authorized officer of Coface North America Insurance Company ("Coface"). This letter authorizes Tressler, Soderstrom, Maloney & Priess and Carrie E. Cope to file the above-reference filing on behalf of Coface and to respond to any inquiries raised in connection with the filing of the program.

Please direct all inquiries and correspondence regarding this filing to:

Carrie E. Cope
Tressler, Soderstrom, Maloney & Priess
Sears Tower, 22nd Floor
233 South Wacker Drive
Chicago, IL 60606-6308

Thank you for your assistance. Please contact me if you have any comments or questions regarding this authorization.

Sincerely yours,


Friedrich von Krusenstiern
General Counsel & Secretary

Coface North America Insurance Company
Globalliance Insurance Policy
Filing Memorandum

The enclosed Globalliance Credit Insurance Policy provides trade credit insurance coverage and services. The policy applies to sales made in respect of the business activity insured to buyers and countries listed in the policy. The policy contains modules of varying types: cause of loss modules, risk modules, collection modules, claim payment modules, recoveries modules, and invoicing modules. The extent of coverage shall vary per insured based on those modules chosen in each particular policy. The Globalliance policy is marketed to large and multi-national companies who benefit from having a more uniform policy form for their trade credit insurance in a number of different countries. The Globalliance policy and riders also permit the large and multi-national companies greater discretion in controlling their own credit management programs.

For credit rating purposes, the Globalliance Insurance Policy uses the Coface @rating system. Similar to other commercial rating systems (i.e. Dun & Bradstreet), the @rating system is a simple measure of the ability of a company to honor its commercial Business-To-Business commitments, and therefore its responsibilities towards customers and suppliers.

Attached is a register identifying the forms to be used with this Policy.

Globalliance Policy – Trade Credit Insurance Index
Arkansas

FORM NUMBER:	TITLE
GA1-Dec. 01 (Ed. 3/04)	<u>Globalliance Policy – Trade Credit Insurance – Policy Declarations</u> – This is the Declarations page to be used with the Globalliance Policy – Trade Credit Insurance when all accounts are covered that are of a certain type of business activity and to a certain type of buyer.
GA1-App. 01 (Ed. 3/04)	<u>Globalliance Policy – Trade Credit Insurance – New Business Application</u> – This is the application form used to obtain information for underwriting the Policy to be issued under this Program. The application is attached to and becomes a part of the Policy when coverage is provided.
GA1-App. 02 (Ed. 3/04)	<u>Globalliance Policy – Trade Credit Insurance – Renewal Application</u> – This is the renewal application form used to obtain information for underwriting the Policy to be issued under this Program. The application is attached to and becomes a part of the Policy when coverage is provided.
GA1 (Ed. 3/04)	<u>Globalliance Policy – Trade Credit Insurance – Policy</u> – This form is the policy providing trade credit insurance.
A1.01 (Ed. 3/04)	<u>Cause of Loss Module – Commercial Insolvency Risk</u> – This form provides coverage for the outstanding debts resulting from insolvency of private buyers.
A2.01 (Ed. 3/04)	<u>Cause of Loss Module – Commercial Risk</u> – This form provides coverage for outstanding debts resulting from insolvency or default of private buyers.
A3.01 (Ed. 3/04)	<u>Cause of Loss Module – Commercial And Political Risks And Government Buyers' Default</u> – This form covers outstanding debts due to insolvency or default of private buyers, specified political risks and default by a government buyer, subject to specified limitations.
A4.01 (Ed. 3/04)	<u>Cause of Loss Module – Commercial Risk On Private Buyers And Government Buyers' Default</u> – This form provides coverage for private buyers' insolvency or default and government buyers' default.
A5.01 (Ed. 3/04)	<u>Cause of Loss Module – Pre-Shipment Risk</u> – This form covers loss sustained by the insured due to a pre-shipment risk.
A5.02 (Ed. 3/04)	<u>Cause of Loss Module – Pre-Shipment Risk Cover</u> – This form covers loss sustained by the insured due to a pre-shipment risk resulting from insolvency of the buyer or repudiation of the sales contract by the buyer.
A13.01 (Ed. 3/04)	<u>Cause of Loss Module – Sales Contracts With Associated Companies</u> – This form covers losses relating to sales contracts made with associated companies abroad resulting from specified events.
B1.01 (Ed. 3/04)	<u>Risk Module – Credit Limits With Free Credit Limit Facility</u> – This form explains how credit limits will be determined.
B2.01 (Ed. 3/04)	<u>Risk Module – Credit Limits With Discretionary Limit Facility</u> – This form explains how credit limits will be determined subject to a discretionary limit per buyer.
B3.01 (Ed. 3/04)	<u>Risk Module – Credit Limits With Discretionary Limit Facility</u> – This form explains how credit limits will be determined subject to a discretionary limit per buyer.
B4.01 (Ed. 3/04)	<u>Risk Module – Credit Limits With Credit Manager Discretionary Limit</u> – This form explains how credit limits will be determined subject to the insured's Credit Management Procedure.

Globalliance Policy – Trade Credit Insurance Index
Arkansas

FORM NUMBER:	TITLE
B4.02 (Ed. 3/04)	<u>Risk Module – Credit Limits With Credit Manager Discretionary Limit</u> – This form explains how credit limits will be determined within the Discretionary Zone or the Underwriting Zone.
B5.01 (Ed. 3/04)	<u>Risk Module – Binding Orders</u> – This form maintains coverage for binding orders for deliveries, shipments or services that the insureds are obligated to make or perform during a specified period, subject to specified conditions.
B6.01 (Ed. 3/04)	<u>Risk Module – Pending Orders</u> – This form maintains coverage for pending orders for deliveries, shipments or services that the insureds are obligated to make or perform during a specified period, subject to specified conditions.
B7.01 (Ed. 3/04)	<u>Risk Module – Credit Limits With Credit Manager Discretionary Limit And Consultation Facility</u> – This form explains how credit limits will be determined in accordance with the Insured's Credit Management Procedure.
B7.02 (Ed. 3/04)	<u>Risk Module – Credit Limits With Credit Manager Discretionary Limit And Consultation Facility</u> – This form explains how credit limits will be determined either within the Discretionary Zone or the Consultation Zone, or within the Underwriting Zone.
B8.01 (Ed. 3/04)	<u>Risk Module – Cover And Credit Limit For Major Buyers</u> – This form covers sales made to Major Buyers.
B9.01 (Ed. 3/04)	<u>Risk Module – Cover And Credit Limit For Major Buyers</u> – This form covers sales made to Major Buyers with specified limitations and explains how Credit Limits will be set.
B11.01 (Ed. 3/04)	<u>Risk Module – Credit Limit With First Sale Facility</u> – This form explains how credit limits will be determined and applied between the date the request is received and the decision made.
B11.02 (Ed. 3/04)	<u>Risk Module – Credit Limit With First Sale Facility</u> – This form explains how credit limits will be determined and applied.
B12.01 (Ed. 3/04)	<u>Risk Module – Extension Of The Policy To One Or More Companies</u> – This form extends coverage to sales contracts entered into by additional companies located in the same country as the Insured.
B13.01 (Ed. 3/04)	<u>Risk Module – Non-Delcredere Agents</u> – This form extends coverage to sales made through agents acting as non-delcredere agents, subject to specified conditions.
B13.02 (Ed. 3/04)	<u>Risk Module – Non-Delcredere Agents</u> – This form extends coverage to sales made as non-delcredere agents, subject to specified conditions.
B15.01 (Ed. 3/04)	<u>Risk Module – Credit Limits</u> – This form explains how credit limits will be determined and applied.
B15.02 (Ed. 3/04)	<u>Risk Module – Credit Limits</u> – This form explains how credit limits will be determined and applied.
B26.02 (Ed. 3/04)	<u>Risk Module – Credit Limits</u> – This form explains how credit limits will be determined within the Discretionary Zone or the Underwriting Zone.
C1.01 (Ed. 3/04)	<u>Collection Module – Full Collection Services</u> – This form explains the terms of collection services provided for debts covered under the Policy.
C2.01 (Ed. 3/04)	<u>Collection Module – Collection Services With Pre-Legal Domestic Facility</u> – This form explains the terms of collection services provided for export debts and legal collection services for all debts covered under the Policy.

Globalliance Policy – Trade Credit Insurance Index
Arkansas

FORM NUMBER:	TITLE
C3.01 (Ed. 3/04)	<u>Collection Module – Collection Services For Insolvency</u> – This form explains the terms of collection services provided for debts after occurrence of a case of insolvency.
C4.01 (Ed. 3/04)	<u>Collection Module – Collection Services For Export Debts Only</u> – This form explains the terms of collection services provided for pre-legal and legal collection services for export debts.
C5.01 (Ed. 3/04)	<u>Collection Module – Collection Services Through The Insured</u> – This form explains the requirements which apply when collection services are provided through the Insured.
D1.01 (Ed. 3/04)	<u>Claim Payment Module – Non-Qualifying Loss</u> – This form restricts coverage for pre-legal or legal collection services for a non-qualifying loss.
D2.01 (Ed. 3/04)	<u>Claim Payment Module – Per Account Deductible</u> – This form restricts coverage for pre-legal or legal collection services for a Per Account Deductible.
D3.01 (Ed. 3/04)	<u>Claim Payment Module – Aggregate First Loss for Commercial Risk</u> – This form describes a limitation on claim payments relating to commercial risks.
D4.01 (Ed. 3/04)	<u>Claim Payment Module – Aggregate First Loss</u> – This form describes a limitation on claim payments.
D5.01 (Ed. 3/04)	<u>Claim Payment Module – Minimum Retention</u> – This form describes the application of the minimum retention.
D6.01 (Ed. 3/04)	<u>Claim Payment Module – Small Claims</u> – This form sets forth conditions which apply to debts falling below the Small Claims level.
E1.01 (Ed. 3/04)	<u>Recoveries Module</u> – This form explains the terms of recoveries.
E2.01 (Ed. 3/04)	<u>Recoveries Module</u> – This form explains the terms of recoveries.
F1.01 (Ed. 3/04)	<u>Invoicing Module – Tariff Schedule</u> – This form provides a tariff schedule.
F2.01 (Ed. 3/04)	<u>Invoicing Module – Additional Costs: Tariff Schedule</u> – This form provides a tariff schedule.
F2.02 (Ed. 3/04)	<u>Invoicing Module – Tariff Schedule</u> – This form provides a tariff schedule.
F3.01 (Ed. 3/04)	<u>Invoicing Module – Premium On Quarterly Sales Declaration</u> – This form explains the method used to determine the premium on quarterly sales.
F3.02 (Ed. 3/04)	<u>Invoicing Module – Premium On Quarterly Sales Declaration</u> – This form explains the method used to determine the premium on quarterly sales.
F4.01 (Ed. 3/04)	<u>Invoicing Module – Premium On Annual Sales Declaration</u> – This form explains the method used to determine the premium on annual sales.
F6.01 (Ed. 3/04)	<u>Invoicing Module – Profit Sharing</u> – This form explains the terms of profit sharing.
F7.01 (Ed. 3/04)	<u>Invoicing Module – Profit Sharing</u> – This form explains the terms of profit sharing.
F8.01 (Ed. 3/04)	<u>Invoicing Module – Profit Sharing</u> – This form explains the terms of profit sharing.
F9.01 (Ed. 3/04)	<u>Invoicing Module – No Claims Bonus</u> – This form explains a no claims bonus.
F9.01A (Ed. 6/04)	<u>Invoicing Module – No Claims Bonus</u> – This form explains a no claims bonus.

Globalliance Policy – Trade Credit Insurance Index
Arkansas

FORM NUMBER:	TITLE
F33.01 (Ed. 3/04)	<u>Invoicing Module – Additional Costs</u> – This form explains the terms of additional costs charged under the Policy.
G1.01(AR) (Ed. 8/08)	<u>Arkansas Module</u> - This form is used to comply with applicable Arkansas state laws and regulations
G2.01 (AR) (Ed. 8/08)	<u>Arkansas Policyholder Notice</u> - This Policyholder Notice provides the Insurer's name and address for the Insured's reference.



TRESSLER, SODERSTROM, MALONEY & PRIESS, LLP
ATTORNEYS AT LAW

Sears Tower, 22nd Floor
233 S. Wacker Drive
Chicago, Illinois 60606-6308
312/627-4000
Fax 312/627-1717
www.tsmp.com

Carrie E. Cope
(312) 627-4188
ccope@tsmp.com

September 24, 2008

VIA SERFF

Ms. Julie Benafield Bowman
Commissioner of Insurance
Arkansas Insurance Department
Property & Casualty Division
1200 West 3rd Street
Little Rock, Arkansas 72201-1904

Re: Coface North America Insurance Company
Globalliance Trade Credit Insurance Program
Our filing no.: 01-AR-COF-GLOBAL (F)
NAIC: Group Code: 0000
Company Code: 31887
FEIN: 20-0527783
SERFF Tracking #: TSMP-125810042

Dear Ms. Bowman:

Tressler, Soderstrom, Maloney & Priess, LLP is submitting the above referenced Program for your review on behalf of Coface North America Insurance Company. This filing is the introduction of a new program providing trade credit insurance coverage for outstanding debts owed to companies by private buyers.

Enclosed please find the following documents in support of this filing:

1. A letter authorizing Tressler, Soderstrom, Maloney & Priess, LLP to file this Program on behalf of Coface North America Insurance Company;
2. Globalliance Policy – Trade Credit Insurance – Policy Declarations, Form GA1-Dec. 01 (Ed. 3/04);
3. Globalliance Policy – Trade Credit Insurance – New Business Application, Form GA1-App. 01 (Ed. 3/04);
4. Globalliance Policy – Trade Credit Insurance – Renewal Application, Form GA1-App. 02 (Ed. 3/04);
5. Globalliance Policy – Trade Credit Insurance – Policy, Form GA1 (Ed. 3/04);

LINCOLNSHIRE, ILLINOIS

WHEATON, ILLINOIS

COSTA MESA, CALIFORNIA

LOS ANGELES, CALIFORNIA

NEWARK, NEW JERSEY

NEW YORK, NEW YORK

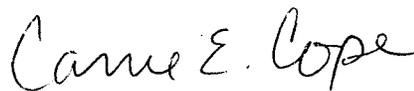
Ms. Julie Benafield Bowman
Commissioner of Insurance
Arkansas Insurance Department
Property & Casualty Division
September 24, 2008
Page 2

6. Arkansas Module, Form G1.01(AR) (Ed. 8/08);
7. Arkansas Policyholder Notice, Form G2.01 (AR) (Ed. 8/08);
8. Various Riders to be used with the Program;
9. The state required form NAIC Property & Casualty Transmittal Document; and
10. A detailed forms index which includes a brief description of each form.

Please note that we are not making a rate filing for this Program, as we understand that we are exempt from doing so. We are submitting an electronic funds transfer in the amount of \$50.00 as we understand all filings submitted should include a \$50.00 filing fee.

We trust that you will find this filing satisfactory. If you have any comments or questions regarding this filing, please do not hesitate to contact me. Thank you for your assistance.

Very truly yours,



Carrie E. Cope

CEC/hc2
Enclosures