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如欲查詢本公司資訊公開說明文件之內容，請至本公司網址：<http://www.eulerhermes.tw> 查詢

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Euler Hermes Credit Insurance CA

Political Risk Endorsement

保單條款

107年06月27日裕利安宜107發字第0003號函備查

Political Risk cover

1. It is agreed to extend cover under your **Policy** to include cover for the losses you suffer from the occurrence of a **Political Risk** event.
2. For the purpose of the endorsement:
 - 2.1. “**Corporate Buyer**” means a **Buyer** being a company or a sole trader, which is subject to the corporate **Insolvency** law of the country in which it is domiciled.
 - 2.2. “**Domestic Public Buyer**” means a **Public Buyer** domiciled in your country.
 - 2.3. “**Foreign Public Buyer**” means a **Public Buyer** domiciled in any country which is not your country.
 - 2.4. “**Political Risk**” means the non-payment of all or part of an insured receivable by a **Corporate Buyer** or a **Foreign Public Buyer** due to the occurrence of one of the following events in a country for which an applicable **Waiting Period** is specified in the **Special Terms**:
 - a. Inconvertibility and Transfer Risk:

A law or a measure having the force of law, which is enacted or enforced before the expiry of the **Maximum Extension Period**, which prevents your **Corporate Buyer** in its country from legally converting local currency into the required currency for payment and/or from effecting transfer of payment to you. An event of loss will be deemed to occur if (i) the **Corporate Buyer** has made a local currency deposit for your account in a bank or other government authorised depository prior to the expiry of the **Maximum Extension Period** and (ii) the application for transfer of these funds to you has been refused.
 - b. Government intervention:

- An intervention is made by the government of your **Corporate Buyer's** country before the expiry of the **Maximum Extension Period** which legally prevents your **Corporate Buyer** from fulfilling its payment obligations.
- An act of confiscation, expropriation, nationalisation, seizure, requisition, or willful destruction of the goods **Supplied** is made by the government of your **Corporate Buyer's** country before the expiry of the **Maximum Extension Period**.

c. **Foreign Public Buyer Default:**

- A **Foreign Public Buyer** fails to pay an insured receivable at the expiry of the **Maximum Extension Period**.
- An intervention is made by the government of a **Foreign Public Buyer's** country which prevents the **Foreign Public Buyer** from accepting delivery of the goods you have **Supplied**.

d. **War / Civil Violence:**

An event of war, civil war, rebellion, revolution, insurrection, or other civil disturbance occurs in your **Corporate Buyer's** country after the date the goods are **Supplied** but prior to the expiry of the **Maximum Extension Period** which directly prevents either (i) the goods being delivered or (ii) your **Corporate Buyer** from fulfilling its payment obligations.

2. 5. the definition of "**State of Default**" is extended to include you becoming aware of a **Political Risk** occurring in your **Corporate Buyer's** or **Foreign Public Buyer's** country.
3. The event of loss under the **Policy** will be when a **Buyer** fails to pay you an insured receivable for goods or services **Supplied** because of one of the following, whichever occurs first:
 3. 1. the **Buyer** has become **Insolvent** (the date of loss will be the date of **Insolvency**),
 3. 2. **Protracted Default** has occurred (the date of loss will be the expiry of the relevant **Waiting Period**), or
 3. 3. **Political Risk** has occurred (the date of loss will be the expiry of the relevant **Waiting Period**).
4. In addition to section 3.a of the General Terms and Conditions of the **Policy** in case of a **Foreign Public Buyer** the **Permitted Limit** must be issued by us.
5. In addition to section 4. of the General Terms and Conditions of the **Policy**, a receivable resulting from goods or services **Supplied** is not insured under this endorsement in the following circumstances:
 5. 1. if it arises from or relates to currency devaluations including but not limited to any shortfall between the Insured Debt (as defined in section 11.1 of the General Terms

and Conditions of the **Policy**) and the value of any local currency deposit required under **Political Risk**,

5. 2. if the goods or services to which the receivable relates were **Supplied** to a **Domestic Public Buyer**.
6. Notwithstanding section 4.1.c of the General Terms and Conditions of the **Policy** an unconfirmed irrevocable documentary letter of credit are insured under the **Policy**.
7. Unless otherwise endorsed to the **Policy**, a receivable resulting from goods or services **Supplied** is not insured if non-payment of the receivable results directly or indirectly from any event arising in a country to which the goods or services are **Supplied** which is not your **Buyer's** country.
8. Where your **Buyer** is not **Insolvent** the **Claim Filing Period** expires:
 8. 1. for **Protracted Default**, (XX) days after (i) the earliest expiry of the **Maximum Extension Period** of the unpaid insured receivables or (ii) the earliest non-payment of any insured receivable for which we agreed a postponed **Due Date**, whichever is the later, or
 8. 2. for **Political Risk**, (XX) days after the occurrence of the relevant **Political Risk** event.
9. We will make your **Claim Payment** if a **Political Risk** has occurred, within (XX) days from expiry of the relevant **Waiting Period** and our receipt of any additional documents or information we may reasonably request.
10. This endorsement does not vary, alter, waive or extend any of the terms and conditions of the **Policy** except as expressly stated in this endorsement.