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## Euler Hermes Credit Insurance CAP/ CAP+ Policy

### 保單條款

110 年 03 月 19 日裕利安宜 110 發字第 0019 號函備查

#### Special Terms of your CAP / CAP+ Policy

<b>CAP / CAP+ Insured Name</b>	
<b>CAP / CAP+ Insured Address</b>	
<b>Your CAP / CAP+ Insurer</b>	
<b>Your CAP Policy No</b>	
<b>Your CAP+ Policy No</b>	
<b>Your Primary Insurer</b>	
<b>Your Primary policy No</b>	

<b>Premium Rate</b>	<p><b>CAP Limit</b> : one twelfth of X% of the highest <b>CAP Limit</b> applying in respect of each Buyer during each calendar month</p> <p><b>CAP+ Limit</b> : one twelfth of X% of the highest <b>CAP+ Limit</b> applying in respect of each Buyer during each calendar month</p>
<b>Terms and means of payment</b>	

By signing these **Special Terms**, you agree to make the Terms and Conditions of your **CAP / CAP+ Policy** GTC – XXXXXXXX binding between us.

The present **Special Terms** shall take effect as of XX/XX/XXXX subject to all the terms and conditions of your **Primary** and **CAP / CAP+ Policies**.

Each term defined in the **CAP / CAP+ Policy** will bear the same meaning where used in these **Special Terms**.

Executed in X originals, in **Taiwan**, on XX/XX/XXXX

<u>&lt;Insured's Name&gt;</u>	Euler Hermes SA, Taiwan Branch
Name and Position	Name and Position
Date:  Signature:	Date:  Signature:

## A - Scope of your CAP/CAP+ Policy

This section describes how your **CAP / CAP+ Policy** incorporates in your **Primary Policy**.

**We**, your **CAP / CAP+ Insurer** have issued this **CAP / CAP+ Policy** to you the **Insured**, to record the terms and conditions on which **we** will provide you with **Additional Limits**, when **Primary Limits** under your **Primary Policy** are unavailable or insufficient for your needs. By applying to us for **Additional Limits**, you agree that all the terms and conditions of this **CAP / CAP+ Policy** will apply to any **Additional Limits** that **we** may issue to you.

This **CAP / CAP+ Policy** incorporates all the terms and conditions of your **Primary Policy** (including any specific conditions contained in a **Primary Limit** notification), modified where necessary to conform with the express terms of this **CAP / CAP+ Policy**. In all cases, whatever the amount of the **Primary Limit** or the **Additional Limit** you will have no cover under this **CAP / CAP+ Policy** where cover would have been excluded by the terms and conditions of your **Primary Policy**, in particular when your **Buyer** is in a **State of Default**.

Words and phrases in bold print have a special meaning and are defined in section E of this **CAP / CAP+ Policy**.

## B - Managing your CAP / CAP + Policy

### B.1 - Your reporting obligations

This section sets out the actions you need to take, when managing credit granted to your **Buyers**, so that your insured receivables remain covered under your **CAP / CAP+ Policy**.

If you have an **Additional Limit** on a **Buyer**, you should report all overdue receivables and other factors that increase risk, file claims and initiate collection activities in respect of that **Buyer** in line with the terms and conditions of your **Primary Policy**. Where you have a **CAP Limit**, reporting should be effected under your **Primary Policy**. Where you have a **CAP+ Limit**, reporting should be effected under your **CAP+ Policy**.

### B.2 - Calculation and payment of your premium

This section sets out how **we** calculate your premium charged to you.

**B.2.1** - For each calendar month, **we** will calculate your premium under this **CAP / CAP+ Policy** by multiplying the highest value of each **Additional Limit** in respect of each **Buyer** for this calendar month by the rates specified in the **Special Terms**.

**B.2.2** - Premium will be payable for the calendar month in which **we** issued our withdrawal notification, but not for subsequent months when:

- (a) **we** withdraw an **Additional Limit**, or
- (b) you cancel an **Additional Limit**, as long as this cancellation is not requested during the **Initial Period of Cover** in which **we** issued the cancelled **Additional Limit**.

**B.2.3** - If :

- (a) you cancel or reduce an **Additional Limit** during the **Initial Period of Cover**, or
- (b) your **Additional Limit** terminates during the **Initial Period of Cover** because your **Primary Policy** has expired or been terminated,
- (c) **we** will charge you a minimum premium for the **Initial Period of Cover** calculated based on the highest value of the **Additional Limit**.

**B.2.4** - You need to pay the premium (and all taxes as required by the applicable legislation) after the end of each calendar month in line with the payment terms and means specified in the **Special Terms**.

**B.2.5** - Premium under this **CAP / CAP+ Policy** is payable in the currency in which premium is payable under your **Primary Policy**. Premium for **Additional Limits** issued in a currency other than the **Primary Policy** currency will be converted to the **Primary Policy** currency using the same conversion rate as applies under your **Primary Policy**.

## B.3 - Your Additional Limits

This section contains details of how you should obtain **Additional Limits** for your **Buyers**, and how **Additional Limits** set the cover under your **CAP / CAP+ Policy**.

### B.3.1 - Setting your Additional Limits

**B.3.1.1** - You may apply for a **CAP Limit** on a **Buyer** if your **Primary Limit** on that **Buyer** under your **Primary Policy** is insufficient for your needs. You can only apply for a **CAP Limit** on a **Buyer** if you already have a **Primary Limit** on that **Buyer** (excluding **Discretionary Limit** and **Temporary Limit**).

**B.3.1.2** - You may apply for a **CAP+ Limit** on a **Buyer** if a **Primary Limit** on that **Buyer** has been

refused or withdrawn under your **Primary Policy**. You can only apply for a **CAP+ Limit** on a **Buyer** if you have no **Primary Limit** on that **Buyer** (including **Discretionary Limit** or **Temporary Limit**).

### **B.3.2 - Maximum amount of your Additional Limits**

**B.3.2.1** - A **CAP Limit** on a **Buyer** cannot exceed the lesser of:

- (a) the amount of the **Primary Limit** on that **Buyer**; or
- (b) (USD XXXXXXXX).

**B.3.2.2** - A **CAP+ Limit** cannot exceed (USD XXXXXXXX).

**B.3.2.3** - Subject to the above restrictions, you may apply for an **Additional Limit** in any amount.

### **B.3.3 - Start and continuation of your Additional Limits**

**B.3.3.1** - As soon as possible after receipt of your application, **we** will send you an **Additional Limit** notification confirming the amount of the **Additional Limit** (if any) that **we** are able to provide to you. For the avoidance of doubt, **we** may refuse your request for an **Additional Limit**.

**B.3.3.2** - A **CAP Limit** will take effect in respect of goods and/or services supplied (within the meaning of your **Primary Policy**) from 30 (thirty) days before the date on which **we** issue our **Additional Limit** notification.

**B.3.3.3** - A **CAP+ Limit** will take effect in respect of goods and/or services supplied (within the meaning of your **Primary Policy**) from the date on which **we** issue our **Additional Limit** notification.

**B.3.3.4** - **Additional Limits** remain in effect until withdrawn or cancelled in accordance with section B.3.4.

### **B.3.4 - Amendments to your Additional Limits**

**B.3.4.1** - At any time you may apply using our online information system or by any other agreed means under your **Primary Policy** for a decrease or a cancellation of an **Additional Limit**. Such cancellation or reduction will take effect from the date on which **we** issue our **Additional Limit** notification cancelling or reducing the **Additional Limit**.

If you cancel or reduce an **Additional Limit** during the **Initial Period of Cover**, you must still pay a minimum premium, calculated in line with section B.2.3.

**B.3.4.2** - At any time **we** may issue to you an **Additional Limit** notification withdrawing, reducing or varying an existing **Additional Limit**. Such withdrawal, reduction or variation will take effect from the date on which **we** issue our **Additional Limit** notification withdrawing, reducing or varying the **Additional Limit**, unless:

- (a) your **Primary Policy** provides for a period of delayed effect of the **Primary Limit** notification, in which case such delayed effect will also apply to an **Additional Limit** notification withdrawing, reducing or varying **CAP Limits** (but not **CAP+ Limits**); or
- (b) your **Primary Policy** provides **Binding Contracts Cover**, in which case such **Binding Contracts Cover** will also apply to **CAP Limits** (but not **CAP+ Limits**).

**B.3.4.3** - Subject to the restrictions set out in sections B.3.2.1 and B.3.2.2, you may apply for an increase in an **Additional Limit** at any time. For the avoidance of doubt, **we** may refuse your request for an increase in an **Additional Limit**.

An increase in a **CAP Limit** will take effect in respect of goods and/or services supplied (within the meaning of your **Primary Policy**) from 30 (thirty) days before the date on which **we** issue our **Additional Limit** notification increasing the **CAP Limit**.

An increase in a **CAP+ Limit** will take effect in respect of goods and/or services supplied (within the meaning of your **Primary Policy**) from the date on which **we** issue our **Additional Limit** notification increasing the **CAP+ Limit**.

**B.3.4.4** - If your **Primary Limit** on a **Buyer** is reduced, the **CAP Limit** on that **Buyer** will automatically reduce at the same time (if necessary), so that it does not exceed the **Primary Limit**. If your **Primary Limit** on a **Buyer** is withdrawn or cancelled, the **CAP Limit** on that **Buyer** will be automatically withdrawn or cancelled with effect from the date that the withdrawal or the cancellation of the **Primary Limit** takes effect under your **Primary Policy**.

## C - Claims, Debt Collection, Indemnity payment

This section describes how to make a claim, how your indemnity will be calculated following submission of a claim, the amount of risk that you will bear for your own account, how subrogated rights will be transferred to us and how any **Recoveries** will be allocated.

### C.1 - Making a claim under your CAP / CAP+ Policy

To make a claim under your **CAP / CAP+ Policy** you need to apply the procedure set out in your **Primary Policy**.

## C.2 - Collection

When you file a claim under your **CAP / CAP+ Policy** you give us a collection mandate as under your **Primary Policy**. **Recoveries** are remitted as specified under your **Primary Policy**.

## C.3 - Indemnity

### C.3.1 - Calculation of your Total Insured Debt

**We** will calculate your Total Insured Debt which is the full claim amount that you would be entitled to be paid in respect of a **Buyer** under all the terms and conditions of your **Primary Policy**, ignoring any **Deductible**, your **Primary Uninsured Percentage** and your **Primary Limit**, or (where you have a **CAP+ Limit**) the fact that you have no **Primary Limit**.

### C.3.2 - Calculation of your Indemnity

**C.3.2.1** - Where you have a **CAP Limit**, the Total Insured Debt up to the amount of your **Primary Limit** will constitute your Primary Claim Amount, which will be allocated to your **Primary Policy**. **We** will pay you under your **Primary Policy** an indemnity equal to the proportion of the Primary Claim Amount to which you are entitled after applying all the terms and conditions of the **Primary Policy** (Including any **Deductible** and your **Primary Uninsured Percentage**).

The amount by which the Total Insured Debt exceeds your **Primary Limit** constitutes the Additional Claim Amount, which will then be allocated to this **CAP / CAP+ Policy**. If the Additional Claim Amount is less than or equal to your **CAP Limit**, **we** will pay you an indemnity equal to the Additional Claim Amount to which **we** will apply the **Primary Uninsured Percentage**. If the Additional Claim Amount is greater than your **CAP Limit**, **we** will pay you an indemnity equal to the amount of your **CAP Limit** to which **we** will apply the **Primary Uninsured Percentage**.

**C.3.2.2** - Where you have a **CAP+ Limit**, all of the Total Insured Debt will be allocated to this **CAP / CAP+ Policy**. If the Total Insured Debt is less than or equal to your **CAP+ Limit**, **we** will pay you an indemnity equal to the **Total Insured Debt** to which **we** will apply the **Primary Uninsured Percentage** and any **Deductible** applicable under your **Primary Policy**. If the **Total Insured Debt** is greater than your **CAP+ Limit**, **we** will pay you an indemnity equal to the amount of your **CAP+ Limit** to which **we** will apply the **Primary Uninsured Percentage** and any **Deductible** applicable under your **Primary Policy**.

**C.3.2.3** - For the avoidance of doubt, any **Deductible** applicable under your **Primary Policy** will be

applied only to your CAP+ claim under this **CAP / CAP+ Policy**. VAT (Value Added Tax), similar sales taxes and all other amounts excluded from your claim under your **Primary Policy** (except by reason of the amount of your **Primary Limit**) will remain excluded from your claim under this **CAP / CAP+ Policy**.

### C.3.3 - Settlement of your Indemnity

**We** will pay you your indemnity whether relating to a Primary and / or an Additional Claim Amount within the timeframe defined under your **Primary Policy**.

**We** will not be liable to pay you a claim in respect of a **Buyer** under this **CAP / CAP+ Policy** unless you have paid all premium due, and provided all the terms and conditions of this **CAP / CAP+ Policy** and your **Primary Policy** are complied with.

Indemnity or premium paid under this **CAP / CAP+ Policy** will not count towards any bonus, malus, profit share, aggregated first loss or similar calculations under your **Primary Policy**.

### C.4 - CAP / CAP+ Maximum Liability

**We** will have no further liability to you during an insurance period when the total amount of indemnity paid for your Primary and / or Additional Claim Amounts for that insurance period first reached the Maximum Liability defined in your **Primary Policy**. When the Maximum Liability of your **Primary Policy** is calculated by applying a multiplier to your premium paid, your **Primary Policy** Maximum Liability will be calculated on the basis of the premium paid, excluding insurance taxes, under the **Primary** and the **CAP / CAP+ Policy**, even if the total value of your **Additional Limits** exceeds this Maximum Liability.

### C.5 - Recoveries

**C.5.1** - Our subrogation rights under this **CAP / CAP+ Policy** are the same as those under the **Primary Policy**.

**C.5.2 - Recoveries** whether under your **Primary Policy**, or your **CAP / CAP+ Policy**, will be shared between you and us in line with the terms of your **Primary Policy**.

## D - General conditions

### D.1 - Policy Duration



**D.1.1** - This **CAP / CAP+ Policy** and all **Additional Limits** issued under it will terminate immediately on termination or expiry of your **Primary Policy**, or 14 (fourteen) days after **we** issue you with a written notice of termination of this **CAP / CAP+ Policy**, whichever is earlier.

**D.1.2** - **We** may amend the premium payable by you in accordance with section B.2, by notice to you in writing. The amended premium rate will take effect in respect of all **Additional Limits** that you hold, or new **Additional Limits** that you request, 3 (three) calendar months after the date that **we** send you our written notice of amendment of premium.

**D.1.3** - **We** may amend the other terms and conditions of this **CAP / CAP+ Policy** by notice to you in writing. Such amendment will take effect in respect of all **Additional Limits** requested by you 14 (fourteen) days after the date that **we** send our written notice of amendment.

## **D.2 - Law and Jurisdiction**

This **CAP / CAP+ Policy** will be interpreted and governed in all respects by the law specified in your **Primary Policy**.

**We** intend to resolve any dispute or difference between you and us amicably. In the event of our failure to do so, disputes will be resolved in line with the jurisdiction provisions specified in your **Primary Policy**.

## **D.3 – Other Conditions**

All provisions of your **Primary Policy** related to your right to assign the payment of any indemnity, our right of inspection or to set-off money due, the use of any currency, the application of taxes and other liabilities are applicable under this **CAP / CAP+ Policy**.

## **E - Definitions under your CAP / CAP+ Policy**

**Additional Limit**

means a **CAP Limit** or a **CAP+ Limit** applying under this **CAP / CAP+ Policy**.

**Binding Contracts Cover**

means cover under your **Primary Policy** whereby the effective date of reduction of a **Primary Limit** is delayed in respect of certain supplies that you are legally or contractually bound to make due to a binding contract you accepted.

**Buyer**

means a legal entity to which you have supplied and invoiced goods and/or services, where debts due to you from that entity are covered or eligible for cover under your **Primary Policy**.

**CAP / CAP+ Insurer**

means the insurer of this **CAP / CAP+ Policy** named in the **Special Terms**.

**CAP Limit**

means the maximum amount of credit granted by you to a **Buyer** that **we** are prepared to cover under this **CAP / CAP+ Policy** (as specified in an **Additional Limit** notification), where your **Primary Limit** on that **Buyer** is insufficient for your needs.

**CAP+ Limit**

means the maximum amount of credit granted by you to a **Buyer** that **we** are prepared to cover under this **CAP / CAP+ Policy** (as specified in an **Additional Limit** notification), where a **Primary Limit** on that **Buyer** has been refused or withdrawn.

**CAP / CAP+ Policy**

means this policy, the **Special Terms**, and any endorsements, **Additional Limit** notification or other notices issued under this **CAP / CAP+ Policy**.

**Deductible**

means a provision of your **Primary Policy** other than the **Primary Uninsured Percentage** that requires you to bear a proportion of each claim under your **Primary Policy**.

It can be a non-qualifying loss, an each and every first loss, a minimum retention or an each and every indemnity deductible.

**Discretionary Limit**

means a **Primary Limit** granted under your **Primary Policy** without the need to refer to the insurer of your **Primary Policy**, provided that the conditions mentioned in your **Primary Policy** are fulfilled.

**Initial Period of Cover**

means the period comprising the calendar month in which **we** issue an **Additional Limit**, and the two subsequent calendar months

**Insured**

means the insured entity named in the **Special Terms**.

**Maximum Extension Period**

means the maximum period specified in your **Primary Policy** by which you can extend the due date for payment of any receivable.

**Primary Limit**

means the maximum amount of credit granted by you to a **Buyer** that is covered under your **Primary Policy** (as specified in a **Primary Limit** notification).

**Primary Policy**

means the credit insurance policy specified in the **Special Terms**.

**Primary Uninsured Percentage**

means the portion of each insured debt under your **Primary Policy** which **we** will deduct from the insured loss as specified in your **Primary Policy**.

**Recoveries**

means monies or other rights, security or advantages received from the **Buyer** or a third party, which under the provisions of your **Primary Policy** are allocated to you and/or your **Primary Insurer** in the event of a claim under your **Primary Policy**.

**Special Terms**

means the part of your **CAP / CAP+ Policy** named the **Special Terms** signed by you and by us as an acknowledgment of our agreement to make this **CAP / CAP+ Policy** binding between us.

**State of Default**

means the situation of a **Buyer** immediately after:

- (a) the **Buyer** has become insolvent,
- (b) a receivable due to you has remained outstanding beyond the expiry of the **Maximum Extension Period**,
- (c) the **Buyer's** payment order or request has been rejected by its bank,
- (d) you commence legal proceedings against the **Buyer**, or
- (e) you become aware of any other event or information that indicates that your receivable will not be paid by your **Buyer**.

**Temporary Limit**

means a **Primary Limit** or a temporary uplift on a **Primary Limit** that expires after a fixed period specified in the applicable **Primary Limit or Primary Limit** uplift notification.

**We**

means your **CAP / CAP+ Insurer**