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## Euler Hermes Credit Insurance W(F)P

## Terms and Conditions of an Approved Limit Endorsement -

## CTCAL01

108年05月31日裕利安宜108發字第0064號函備查

Terms and Conditions of an Approved Limit Endorsement

You and we agree that in addition to the provisions of Section 2.02 (Limit request) of the General Terms and Conditions, any Approved Limit issued under the Policy will be subject to the following terms and conditions:

- 1. Any reference to "we" or "us" or "our" in respect of any provision under the Policy concerning Approved Limits will mean us and/or the Risk Service Provider named in the Special Terms.
- We will determine the amount of the Approved Limit and any special conditions that you must comply with relating to the Approved Limit, which will supersede any earlier or conflicting provisions in the Special Terms. Where the special conditions place obligations on you in addition to your obligations under the Policy, then you will have no cover in respect of the Approved Limit until you have complied with all special conditions that we have set. If we issue an Approved Limit that contains special conditions relating to your existing obligations to us under the Policy and/or the indemnity provisions of the Policy, then the Approved Limit will apply to insured indebtedness arising in relation to the Buyer on and after the start date specified, or, if no start date is specified, the date of issue of the Approved Limit. If we issue an Approved Limit subject to the condition that you have a guarantee or other security from a third party, then all amounts recovered under the guarantee or security must first be applied to the Insured Debt.
- An Approved Limit remains valid until we issue a new Approved Limit, or until we reduce, cancel or vary cover in accordance with our rights under the Policy. Except



where we have issued a Temporary Uplift (as defined below) in addition to an Approved Limit, individual Approved Limits with respect to a Buyer cannot be totalled.

- 4. We may issue a positive Approved Limit or a Nil Approved Limit and we may issue a positive Approved Limit with a start date that predates an existing Nil Approved Limit. If the positive Approved Limit cancels and replaces a Nil Approved Limit, cover will apply on and after the start date specified; but if no start date has been specified, cover will apply on the date of issue of the positive Approved Limit.
- 5. If we increase cover by issuing a positive Approved Limit (including a Temporary Approved Limit as defined below), cover will apply retrospectively from the later of:
  - 5.1 the start of the Policy; and
  - 5.2 the start date specified, or if no start date has been specified, the date of the first Approved Limit (as defined below) following the latest Nil Approved Limit.
- 6. If we decrease cover by issuing a positive Approved Limit, cover will apply after the total indebtedness owed by the Buyer has been reduced to an amount less than the positive Approved Limit.
- 7. If there is no pre-existing Approved Limit, we may issue an Approved Limit that specifies an expiry date (a "Temporary Approved Limit"). If there is a pre-existing Approved Limit we may issue an additional Approved Limit that specifies an expiry date (a "Temporary Uplift"). If we issue a Temporary Uplift, the Approved Limit is the total of the Approved Limit existing prior to the Temporary Uplift and the Temporary Uplift.
- 8.
- 8.1 If we issue a Temporary Approved Limit, then cover applies to indebtedness arising in respect of the Buyer until the expiry date specified or the cancellation or withdrawal (including a reduction to Nil) of the Temporary Approved Limit if earlier (the "Temporary Limit Period").
- 8.2 If we issue a Temporary Uplift, then cover up to the total amounts of the Approved Limit and the Temporary Uplift applies to indebtedness arising in respect of that Buyer until the expiry date specified or the cancellation or withdrawal (including a reduction to Nil) of the Approved Limit and/or the Temporary Uplift if earlier ("the Temporary Uplift Period").

When the Temporary Uplift reaches its expiry date, then the previous Approved



Limit that existed immediately before we issued the Temporary Uplift becomes the Credit Limit. We cover indebtedness arising after the end of the Temporary Uplift Period ("New Indebtedness"), up to an equivalent amount by which the Temporary Limit Indebtedness (i.e. the total indebtedness owed by the Buyer as at the end of the Temporary Uplift Period) has been reduced below the total value of the Approved Limit and the Temporary Uplift. But we provide this cover only until the New Indebtedness reaches the value of the Approved Limit in place. After that time you are covered up to the value of the Approved Limit.

9. We are not liable for any debts relating to goods that you have Despatched and/or services that you have Provided to a Buyer after the expiry of the Temporary Limit Period or the Temporary Uplift Period if such debts relate to any non-cancellable contracts entered into during the Temporary limit Period or the Temporary Uplift Period.