

Basic Terms of Credit Insurance (*)

Buyer / Debtor

Client – debtor of the INSURED, being a trader. Retail Clients or Individuals are not covered, even if they buy on credit.

Claim

Total amount of invoices for sale of goods and performance of services, which have not been paid yet, even though they have been delivered and supplied to the buyer.

Contested Claim

Every claim becoming object of a dispute, which shall be resolved in court.

Credit Limit

Maximum amount of claim by a debtor with specific duration (taking also into account the cheques and bills of exchange that have not been paid).

Percentage of cover

Percentage on the total amount of the insured capital limit, according to which the Insured is indemnified. This percentage is stipulated in the Special Conditions.

Maximum Credit Period

The maximum period during which all the claims must have been paid off. The calculation begins as of the last day of the month of invoicing and its maximum duration is stipulated in the Special Conditions.

Extension of Credit Period

Written agreement between the insurance company and the INSURED, upon request of the latter, regarding extension of credit granted to a buyer, beyond the maximum credit period, stipulated in the Special Conditions.

Credit Limit for non-specified buyers / debtors

This amount is stipulated in the Special Conditions. The particulars of the (non - specified) buyers for whom the credit granted is lower than this amount, must not necessarily be communicated to the insurance company.

Specified buyers

With regard to the buyers for whom the credit granted is higher than the credit limit for non - specified buyers, a sufficient credit limit must be requested from the insurance company and the INSURED must readjust this credit limit, following the same procedure, every time there is such need.

Reduction or Cancellation of Credit Limit

The insurance company may approve the total credit limit or part thereof (approved credit limit) or even reject the request, as the case may be. The Insurance company retains the right, throughout the period of validity of the insurance policy, to reduce or even cancel the credit limits that it has already approved, according to the information at its disposal.

Request for Claim Recovery

A document which is sent to the company "EULER HERMES EMPORIKI SERVICES One - Member Limited Liability Company", a subsidiary company of the INSURER, by which a loss caused by a buyer is reported to the INSURER and the recovery of the INSURED's claims is assigned to the above company – on the basis of the previously signed contract of claims management.

Declaration of an uncollected claim

A document, which is sent to the insurance company, and by which a claim is reported, which is due to a buyer's fault, while the responsibility for the claim recovery is undertaken by the INSURED.

Anticipated annual premium

The net premium – without taking into account any taxes – which is anticipated to be collected throughout the year of validity of the insurance, on the basis of the anticipated insured turnover of the company and according to the prescribed premium rate.

Minimum annual premium

Amount which is stipulated in the Special Conditions and constitutes the minimum amount of premium that the INSURED is obliged to pay, regardless the results of offsetting between premium that have been invoiced and premium deriving from the monthly declarations of sales.

(*) the above terms do not constitute an interpretation of the conditions of the insurance policy, which are specified according to the content of the provision containing them