

Zurich Insurance (Taiwan) Ltd
蘇黎世產物保險股份有限公司

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99.12.10 (99)台蘇保行展字第 125990 號函備查

Zurich Trade Credit Insurance Policy (Type C)

(蘇黎世產物貿易信用保險 C 版)-商品簡介

I. INSURING AGREEMENT

The Underwriters shall indemnify the Insured in Policy Currency for Loss incurred in connection with Eligible Shipments caused by the failure of the Guarantor to pay to the Insured, as applicable, all or part of the Gross Invoice Value of the Eligible Shipments within the Waiting Period, subject to Article IV, Exclusions and Article VI, Condition Precedent to Liability.

The amount payable by the Underwriters will be calculated in accordance with Article VI., Claims and Recoveries.

IV. EXCLUSION

A. Losses caused by or resulting from the following shall not constitute a Loss and are not covered under this policy:

1. Wrongful or dishonest acts or omissions of the Insured, or its agents;
2. Disputes between the Insured, and the Buyer(s) or Guarantor, unless and until each such dispute has been settled to the Underwriters satisfaction and the Loss is determined to be a valid and legally enforceable indebtedness of the Buyer(s) or Guarantor, its legal representative or successor in interest;
3. The failure of the Insured or its agents to comply with the applicable laws and regulations for the acquisition and transfer of Contract Currency;
4. Insolvency or financial default of any party except the Buyer(s) or Guarantor or, if applicable, the guarantor;
5. Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

A. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from;

1. ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
2. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
3. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
4. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter.
5. any chemical, biological, bio-chemical, or electromagnetic weapon.
6. War between any of the following
five countries: the People's Republic of China, France, the United Kingdom, the Russian Federation, and the United States of America.
7. The material default by the Insured (or any agent, subcontractor or co-contractor of the Insured) in the performance of its obligations under the Transaction Documents, except where such material default results directly from specific action taken by the Host Country Government in relation to the Insured and the Insured Transaction, or results directly from a default by the Buyer in the performance of its contractual obligations under the Transaction Documents

B. Losses relating to any of the following Buyer(s) or Guarantor, Buyer(s)' or Guarantor's Subsidiaries, shipments, and/or receivables are not covered under this policy:

1. Shipments made to the Buyer(s) or Guarantor when:
 - a. the Buyer(s) or Guarantor is Insolvent, or
 - b. the Buyer(s) or Guarantor is Past Due.
2. Any Buyer(s) or Guarantor about which the Insured provided inaccurate information to the Underwriters

VII REPORTING, CLAIMS AND RECOVERIES

A. REPORTING

The Insured shall give immediate written notice to the Underwriters of the Insolvency of the Buyer(s) or Guarantor or of any other circumstance that may reasonably be expected to result in a Loss.

The Insured shall also notify the Underwriters monthly of amounts from any Buyer(s) or Guarantor which are Past Due. The notification must be made within 30 business days of each Report Date. The Insured will report each month thereafter all such amounts that continue to be unpaid, until a proof of Loss is filed.

The Insured must submit a written proof of Loss acceptable to the Underwriters within (i) twelve (12) months after the Date of Loss or (ii) in the event of an earlier demand by the Underwriters for submission of such proof of Loss, then thirty (30) days thereafter. It is

understood that the written proof of Loss may be amended from time to time by the Insured without prejudice to its claim.

B. INDEMNIFICATION PROCEDURES

The payment of a Loss shall be made promptly after the Date of Loss and after submission by the Insured of a satisfactory written proof of Loss on the form prescribed by the Underwriters, together with the best evidence reasonably available that the Loss was caused by an event Insured hereunder. The responsibility for proving a Loss under this policy and evidencing that all conditions and warranties have been complied with shall at all times rest with the Insured. Loss shall be paid in Policy Currency.

C CALCULATION OF CLAIM PAYMENT

Indemnification by the Underwriters shall be calculated as follows, subject always to the Policy Limit of Liability:

1. Calculate the Underwriters Pro-Rata Share of the Loss.
2. Provided the Loss is greater than the Non Qualifying Loss Amount, subtract the remaining Deductible from the lesser of either (a) the amount calculated in (1) above or (b) the Credit Limit.
3. Multiply the Insured Percentage by the amount determined pursuant to (2) above.

D. APPLICATION OF FUNDS

To determine the Underwriters liability under this policy, all funds received from the Buyer(s) or Guarantor, or from any other source as or towards payment of the Buyer(s) or Guarantor's obligations to the Insured, shall be applied in the following manner:

When

1. The Underwriters have not yet indemnified the Insured for a Loss under this policy,
 2. and the Buyer(s) or Guarantor is Past Due or Insolvent, whichever happens first,
- then, the Insured shall apply all funds received from the Buyer(s) or Guarantor, or from any other source as or towards payment of the Buyer(s) or Guarantor's obligations to the Insured, in chronological order of Due Dates, starting with the oldest obligations first. For the purposes of this Article, the Buyer(s) or Guarantor and any Buyer(s)' or Guarantor's Subsidiaries shall be treated as separate Buyer(s) unless such entities are in the same Buyer's Country.

The application of funds described in this Article shall apply regardless of any designation of funds by the Buyer(s) or Guarantor or any other party unless specifically agreed to in writing by the Underwriters. This condition does not apply to any funds received in payment for goods shipped post petition to the Buyer(s) or Guarantor as a "debtor in possession" under Chapter 11 of the United States Bankruptcy Code.

After the Underwriters have indemnified the Insured for a Loss under this policy, the

allocation of funds process described in Article VI.E., Recoveries, shall apply.

E. RECOVERIES

After payment of a Claim by the Underwriters, any recovery of any kind, including cash, equity, real or personal property or payment in-kind, from any source whatsoever in respect of the Buyer(s) or Guarantor's obligation to the Insured, shall be shared between the Underwriters and the Insured, and shall be paid promptly, as follows:

1. All costs of recovery shall first be reimbursed to the party (either the Underwriters or the Insured) that incurred such costs, subject to approval in writing by the Underwriters of the cost of recovery. Thereafter, all recoveries shall be shared as follows:
2. If the amount of the Loss is less than the Aggregate Buyer Limit, the amount recovered shall be shared pro rata among the Underwriters and the Insured in the same proportion in which they shared the Loss, in excess of the applicable Deductible. At such time as the Underwriters are fully reimbursed for all payments made in respect of the Loss, any further recoveries inure solely to the Insured.
3. If the amount of the Loss is greater than the Aggregate Buyer Limit, the amount recovered shall be shared pro rata among the Underwriters and the Insured in the same proportion in which they shared the Loss, in excess of the applicable Deductible. Any Loss in excess of the Aggregate Buyer Limit will be considered when determining the pro rata sharing of recoveries. If and when the Underwriters are fully reimbursed for all payments made in respect of the Loss, any further recoveries inure solely to the Insured.

Sums recovered in respect of any Loss retained by the Insured under the Deductible shall reinstate the Deductible by the same amount. The reinstated Deductible shall apply to all other claims until and unless such other claims exhaust the reinstated Deductible.

The sharing of recoveries described in this Article shall apply regardless of any designation of funds by the Buyer(s) or Guarantor or any other party unless specifically agreed to in writing by the Underwriters. This condition does not apply to any funds received in payment for goods shipped post petition to the Buyer(s) or Guarantor as a "debtor in possession" under Chapter 11 of the United States Bankruptcy Code.

F. SUBROGATION

In the event of any payment of a Loss under this policy, the Underwriters shall be subrogated to, or if they so request, shall have assigned to them, all of the Insured's rights of recovery therefore against any person or organization, and the Insured shall execute and deliver all instruments and papers and do whatever else is necessary to secure such rights, including rights with respect to amounts that have been applied to the Deductible and to any deposits made by the Buyer(s) or Guarantor (or, if applicable, the guarantor) to obtain and transfer Contract Currency. The Underwriters shall have the right to direct the manner in which such assets shall be liquidated. The Insured

shall do nothing to prejudice such rights.

The Insured will reimburse the Underwriters for any Loss paid if it is determined that, subsequent to such indemnification:

- (1) the receivables, insurance proceeds or other sources of recovery to which the Underwriters are subrogated are subject to any lien, security, interest or other third party claim superior to that of the Underwriters, or
- (2) the Insured did not have legal title to the debt that was the subject of a Loss and such indemnification.

IX. ENDORSEMENT

ENDORSEMENT NO. 1

This endorsement, effective XXXXXXXX forms a part of **Policy No. XXXXXXXX** issued to the Insured by the Underwriters.

PREMIUM ENDORSEMENT-LIMITS FORM

In consideration of the insurance herein provided, and pursuant to Item 4 of the Declarations, it is hereby understood and agreed that:

1. Total Premium for the Policy Period shall be XXXX as allocated among the Underwriters as following:

XXXXXXXX

The Underwriters shall have NO obligation under the Policy until the Premium has been paid.

The Premium shall be payable to the Underwriters within thirty (30) days of the effective date of this policy.

2. Reporting of Eligible Shipments: Within 30 days of Report Dates, the Insured shall report the Gross Invoice Value of Eligible Shipments made to each Buyer over the previous month.

Report Dates:

XXXXXXXXXX

XXXXXXXXXX

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

ENDORSEMENT NO. 2

This endorsement, effective XXXXXXXX forms a part of **Policy No. XXXXXXXX** issued to the Insured by the Underwriters.

EXCLUSIONS ENDORSEMENT

It is understood and agreed that Article IV.B. of the Policy, EXCLUSIONS, is hereby amended to include the following additional EXCLUSIONS:

The following shall be excluded from coverage:

1. Sales made on terms of Confirmed or Unconfirmed Irrevocable Letters of Credit;
2. Sales made on terms of Cash in Advance or Cash on Delivery;
3. Sales made to subsidiaries of the Insured.

4. Sales made to any Underwriters that is majority owned by the Insured or over which the Insured exercises effective management control.
5. Loss related to patent or intellectual property infringement including non-indemnification by Suppliers for such issues.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

ENDORSEMENT NO. 3

This endorsement, effective XXXXX forms a part of **Policy No. XXXXXXXX** issued to the Insured by the Underwriters.

AMENDMENT TO PROVIDE PREFERENCE COVERAGE

In consideration of the premium paid, it is hereby understood and agreed that the policy is amended as follows:

- I. Article II. of the policy, DEFINITIONS, is amended to include the following additional definitions:
 - X. **PREFERENCE ACTION** means a legal proceeding commenced under the United States Bankruptcy Code, or analogous provisions of other Insolvency laws, against the Insured to avoid 1) the transfer by the Buyer(s) or Guarantor of any interest in property or 2) any payments made by the Buyer(s) or Guarantor, to the Insured within ninety (90) days prior to the commencement of Insolvency proceedings involving that Buyer(s) or Guarantor.
 - Y. **PREFERENCE PAYMENT** means a payment made by the Insured to the Buyer(s) or Guarantor as a result of court order, judgment, or Underwriters approved settlement in a Preference Action.
- II. Article IV. of the policy, EXCLUSIONS, is amended to include the following additional exclusions:
 - C. Losses resulting from Preference Payments where the Insured failed to raise any valid defense to the Preference Action or failed to obtain the consent of the Underwriters prior to entering in a settlement with the Buyer(s) or Guarantor.
 - D. The costs related to the defense of any Preference Action.
 - E. Any claim made under this policy for Loss suffered as a result of a Preference Payment where the claim is made more than thirty days after the Insured reimburses the Buyer(s) or Guarantor, or where such claim is made later than 12 months after the Date of Loss.
- III. Article V. of the policy, WARRANTIES AND CONVENANTS, is amended to include the following additional warranties:
 - G. To give notice to the Underwriters no later than ten days after becoming aware of an actual or potential Preference Action.

H. To notify the Underwriters immediately where any payments have been received within 90 days prior to the Insolvency of the Buyer(s) or Guarantor.

I. To defend itself in any Preference Action.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of this policy except as hereinabove set forth.

ENDORSEMENT NO. 4

NOTIFICATION BY INSURED OF LOSS PAYEE

ALL TRANSACTIONS COVERED BY POLICY

Date:

Policy Number: XXXXXXXXXXXX

A LOSS PAYEE ENDORSEMENT WILL BE ISSUED UPON OUR ACCEPTANCE OF THIS NOTIFICATION

General Conditions of Notification

A. The Loss Payee agrees that:

1. This notification is not an assignment of the policy, does not give the Loss Payee any right to file a claim or sue under the referenced policy, does not create any duty or obligation to the Loss Payee.
2. All Losses shall be adjusted with the insured and the insured's execution of a release and assignment in favor of the insurer shall bind the Loss Payee.
3. This assignment shall not be construed as a waiver of any policy terms and conditions.

B. The insured agrees that its execution of the notification authorizes the insurer:

1. To release to the Loss Payee all information and records relating to the insured's policy and claims.
2. To make all claim payments relating to this assignment by check forwarded to the Loss Payee, made payable jointly to the order of the insured and Loss Payee unless instructed otherwise by the insured and the Loss Payee.

If you wish checks to be made payable solely to the order of the Loss Payee, please check the box below.

Make all claim payment checks payable solely to the order of the Loss Payee.

C. This Endorsement is agreed by the Underwriter with full reservations of its rights to disclaim coverage under this Insurance Policy for any breach by the Insured of the terms and conditions of this Insurance Policy instanced prior to, or subsequent to, the date of this Endorsement and without prejudice to such rights.

D. This Endorsement shall not be construed as a representation by the Underwriter to the Loss Payee to induce the latter to extend credit or make loans to the Insured.

- E. This Endorsement shall not be effective unless and until the Insured has received a written confidentiality undertaking from the Loss Payee that the existence of the Insurance Policy will not be disclosed to any third party without the prior written approval of the Underwriter.
- F. Loss Payee may only be deleted from the Insurance Policy, or any other applicable material amendment made to the Insurance Policy, upon receipt of written instructions from both the Insured and an authorized officer of the Loss Payee.