

Trade Credit (Commercial perils) Application

Specific Buyer

Important Notice

1. This is a proposal for a contract of insurance, in which 'Proposer' or 'you/your' means the individual, company, partnership, limited liability partnership, organisation or association proposing cover.
2. This proposal must be completed in ink, signed and dated. All questions must be answered to enable a quotation to be given but completion does not bind you or Underwriters to enter into any contract of insurance. If space is insufficient to answer any questions fully, please attach a signed continuation sheet. You should retain a copy of the completed proposal (and of any other supporting information) for future reference.
3. All facts material to the proposed insurance must be disclosed, fully and truthfully to the best of your knowledge and belief. Failure to do so may make the contract of insurance voidable or severely prejudice your rights in the event of a claim. A material fact is one likely to influence Underwriters' assessment or acceptance of the proposal; if you are uncertain what may be a material fact, you should consult your broker.
4. You are recommended to request a specimen copy of the proposed policy wording from your insurance broker and to consider carefully the terms, conditions, limitations and exclusions applicable to the cover.

Proposer

Name: _____

Registered Number: _____

Address: _____

Post Code: _____

Website address: _____

Contact name: _____

Position: _____

Tel. No.: _____

E-mail: _____

Is cover required for any other group company? ☐ Yes ☐ No

If yes, please provide details: _____

Required policy period: 12 months From: _____ To: _____

Proposer's Business Activities

Do you act as agent or principal? _____

What goods /services do you sell? _____

To which trade sector do you sell them? _____

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A Saudi Joint Stock Company, transacting in Insurance Business, Controlled and Supervised by SAMA

SAMA License No. TMN/33/20129 - U.N: 7001727200 - Capital SAR 300 million

تصريح البنك المركزي السعودي رقم ت م ن- 33/20129 / ر.م 7001727200 رأس المال 300 مليون ريال

Head Office/Riyadh: P. O. Box 643 Riyadh 11421-Tel.: 920008424 - Fax +966.11.2129444

الإدارة العامة / الرياض :ص.ب 643 الرياض 11421 هـ-اتف 920008424 فاكس +966.11.2129444

الرياض 12214 المملكة العربية السعودية / العنوان الوطني : الإدارة العامة 9033 : طريق الملك فهد العليا برج العنود الثاني ، الدور 21

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Do you manufacture the goods that you sell?

☐ Yes ☐ No

Is your business seasonal?

☐ Yes ☐ No

If yes, please provide details: _____

Do you require any special features of cover (e.g. consignment stock; binding contracts, work in progress, self-billing)?

Past Experience – Proposer's business overall

Currency: _____

Financial Year	Turnover	Losses*	Recoveries*	Number of losses

* Please provide details of losses and recoveries incurred net of VAT; recoveries to include items such as ROT but not credit insurance claim payments;

Please provide details of largest individual losses:

Financial Year	Name of Buyer	Cause of Loss	Value*	Recoveries*

*Please provide details of losses and recoveries incurred net of VAT; recoveries to include items such as ROT but not credit insurance claim payments;

Buyer to be Insured:

Name: _____ Registered Number: _____

Address: _____ Post Code: _____

Website address: _____

Is cover required on any other company associated with the Buyer?

☐ Yes ☐ No

If yes, please provide details: _____

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Reasons for seeking insurance _____

Contract Details

Is the contract in respect of on-going business or a specific project?

Goods/services being supplied: _____

What is the expected turnover with the Buyer in the forthcoming 12 months?

What proportion of the Buyer's supplies of such goods/services do your company's products represent:

What is the resale value of the goods?

Do you have a written supply contract with the Buyer:

Do you hold Retention of Title (ROT) rights:

Please comment on enforceability prospects of ROT rights:

Period from date of contract to date of shipment: _____

Terms of payment (a) generally _____

(b) with the Buyer? _____

Terms of payment applicable to this contract including any stage payments: _____

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Credit Limit required: _____

Details of any collateral other than ROT held in respect of this Buyer: _____

Other credit insurance policies, guarantees, securities

Do you hold any insurance policy, guarantee or security in connection with the credit risk on any of your customers?

☐ Yes ☐ No

If yes, what is it and when does it expire? _____

Do you factor, discount or otherwise assign your debts? ☐ Yes ☐ No

If yes, please provide details: _____

Have you ever had an insurance policy cancelled or a renewal refused by an insurer? ☐ Yes ☐ No

If yes, please provide details: _____

Trading History

How long have you traded with the Buyer? _____

Have you ever experienced payment delays or other problems in dealings with the Buyer?

☐ Yes ☐ No

If yes, please provide details: _____

Current aged debt analysis for the Buyer to be Insured

As at: _____

Currency: _____

Range	Value	% of Past Due resulting from Disputes
Current (not yet due)		
1-30 days overdue		

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31-60 days overdue		
61-90 days overdue		
Over 90 days overdue		
Total		

Period of insurance From:----- To:-----

Financial Information

Please attach your internal credit assessment and any financial information that you have on file. This may include audited and/or management financial accounts, visit reports, credit agency reports and any additional background information on the Buyer.

☐ Attached

Proposal Form

The information provided in this Proposal will be treated in the strictest confidence and, if fully completed, will enable us to assess the risk and determine whether we can indicate terms.

Declaration

Proposal Form

The information provided in this Proposal will be treated in the strictest confidence and, if fully completed, will enable us to assess the risk and determine whether we can indicate terms.

Are there any material facts you want to declare?

Material Facts

Information which would influence the mind of a prudent Underwriters in an insurance company in deciding whether to accept a risk and what terms to apply.

Declaration

I HEREBY DECLARE THAT I AM AUTHORISED TO COMPLETE THIS PROPOSAL ON BEHALF OF THE PROPOSER; AND THE STATEMENTS AND PARTICULARS IN THIS PROPOSAL ARE TRUE AND COMPLETE; AND NO MATERIAL FACTS HAVE BEEN MISSTATED OR SUPPRESSED; AND I AM NOT AWARE OF ANY CIRCUMSTANCES THAT I HAVE NOT DISCLOSED TO YOU WHICH MIGHT INFLUENCE YOUR ASSESSMENT OF THE RISK OR YOUR INTENTION TO ENTER

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INTO THE CONTRACT OF INSURANCE; AND I UNDERTAKE TO INFORM INSURERS OF ANY MATERIAL ALTERATION OR ADDITION TO THESE STATEMENTS OR PARTICULARS WHICH OCCURS BEFORE OR AFTER ANY CONTRACT OF INSURANCE BASED ON THIS PROPOSAL IS EFFECTED; AND I ACKNOWLEDGE THAT THIS PROPOSAL (TOGETHER WITH ANY OTHER INFORMATION SUPPLIED TO INSURERS) SHALL BE THE BASIS OF SUCH CONTRACT.

Name of signatory: _____

Position in the company: _____

Signature and Company Stamp _____ Date: _____

For and on behalf of: _____ (Proposer's Name)

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