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CHUNG KUO COMPREHENSIVE EXPORT CREDIT INSURANCE WORDING

I. INSURING AGREEMENT

The Company shall indemnify the Insured for Loss incurred in connection with Eligible Shipment(s) caused by the failure of the Buyer to pay to the Insured all or part of the Gross Invoice Value of the Eligible Shipment(s) within the Waiting Period.

The amount payable by the Company will be calculated in accordance with Article VI., Claims and Recoveries. The Company shall have no obligation under this policy until the premium has been paid.

II. DEFINITIONS

The following terms shall have the meaning set forth wherever used throughout this policy:

A. BUYER means i) a duly organized and legally existing corporation, proprietorship, partnership or government entity in the Buyer's Country, or (ii) the entity stated in Item 1 of the Buyer Endorsement(s), if any.

Any Buyer and any successor to such Buyer shall be considered the same entity. The term Buyer shall include the Buyer and all corporations and other entities controlling, controlled by, or under common control with the Buyer. Control means ownership directly or indirectly of more than fifty percent (50%) of the voting of the voting power, or issued share capital (excluding preference shares), or effective management control, of the Buyer.

B. BUYER'S COUNTRY means the country from which the Buyer is obligated to pay the Client under the terms of the Contract of Sale.

C. BUYER LIMIT means the maximum amount of outstanding receivables approved for the Buyer and shall be either:

1. the limit specified in writing by the Company for that Buyer and evidenced by endorsement hereto; or, where no such limit exists,
2. the written limit for the Buyer established by the Insured in accordance with its credit procedures, provided that such limit does not exceed the Discretionary Credit Limit.

Where a Buyer includes other entities controlling, controlled by or under common control with the Buyer, the Insured shall establish an aggregate Buyer Limit for all such related entities, which shall be the applicable Buyer Limit for the purposes of the policy.

D. CONTRACT CURRENCY means the currency in which the Buyer is obligated to pay to the Client under the terms of the Contract of Sale.

E. CONTRACT OF SALE means the sales agreement between the Client and the Buyer, wherein the Buyer agrees to pay in Contract Currency the Gross Invoice Value as evidenced by a negotiable debt instrument (such as a promissory note, draft or bill of exchange) or open account documents



(written purchase order from the Buyer, invoice and shipping documents).

F. COUNTRY LIMIT OF LIABILITY means the amount(s) specified in Item 7 of the Declarations, which is the Company's maximum liability for all Losses in each particular country.

G. DATE OF LOSS means the date on which the Waiting Period expires.

H. DEDUCTIBLE means the amount specified in Item 8 of the Declarations, which is the annual aggregate sum of Losses greater than the Non Qualifying Loss Amount that the Insured shall bear for its own account.

I. DISCRETIONARY CREDIT LIMIT means the amount specified in Item 6 of the Declarations, which is the maximum Buyer Limit the Insured may establish for a Buyer without obtaining approval from the Company.

J. DUE DATE means the date payment is required to be made by the Buyer to the Client under the terms of the Contract of Sale.

K. ELIGIBLE SHIPMENT(S) means any and all shipment(s) of Goods Insured to the Buyer pursuant to the Contract of Sale, provided that the Goods Insured are:

1. shipped during the Policy Period. Shipment begins when the Goods Insured have left the custody and control of the Client or its agent enroute to the Buyer;
2. shipped in conformity with the applicable export laws and regulations of the Client's country and the import laws and regulations of the Buyer's Country;
3. sold for Contract Currency
4. sold on terms within the Maximum Terms of Payment; and
5. invoice within 30 days from date of delivery, or invoice within 30 days from services performed.

L. GOODS INSURED are limited to the goods specified in Item 15 of the Declarations, or as amended by any Endorsement hereto.

M. GROSS INVOICE VALUE means the invoice value in Contract Currency of the Eligible Shipment including any regular interest (measured from the shipment date to the Due Date), insurance, freight or other charges as set forth in the invoice.

N. LOSS means the amount of the Gross Invoice Value unpaid by the Buyer less: (a) any discounts or other similar allowances provided by the Client to which the Buyer is entitled; (b) any amount which, prior to any payment by the Company hereunder, the Insured and/or the Client has received from any source as or towards payment for the Eligible Shipment, including realization of any security and the net liquidated proceeds of Goods Insured recovered from the Buyer; (c) any expenses saved by the Client by the nonpayment of agent's commissions, non-fulfillment of the Contract of Sale or otherwise; (d) any sales, value-added or other similar taxes saved by the Client due to nonpayment of the Gross Invoice Value; and (e) any post maturity or penalty interest accrued on balances unpaid after the relevant Due Date; and (f) the Gross Invoice Value of any Goods Insured that were not accepted by the Buyer. A Loss may include any direct, reasonable and necessary costs incurred in pursuing or obtaining recovery, provided such costs have been authorized in advance and in writing by the Company.

If the total adjusted Loss in respect of a Buyer is less than the Non Qualifying Loss Amount, then such Loss shall be borne by the Insured for its own account, shall not be applied to the Deductible

and shall otherwise be excluded for purposes of this policy. However, if such a Loss would have exceeded the Non Qualifying Loss Amount except that the Eligible Shipments comprising the Loss were made in two consecutive Policy Periods, then the Company shall deem that all Eligible Shipments were made within the Policy Period in which the majority by value were made.

If the Eligible Shipments that comprise the Loss were made in two consecutive Policy Periods, and



such Eligible Shipments were made within a ninety (90) day period between the first and the last of the Eligible Shipments that comprise the Loss, then the Deductible applicable to the Policy Period in which the majority of the Eligible Shipments by value were made may be applied to the Loss.

O. MAXIMUM TERMS OF PAYMENT, as specified in Item 11 of the Declarations, means the longest initial period of credit the Insured may extend to the Buyer, except as may be otherwise specified by endorsement.

P. NON QUALIFYING LOSS AMOUNT means the amount specified in Item 9 of the Declarations. If the total adjusted Loss in respect of a Buyer is less than the Non Qualifying Loss Amount, then such Loss shall be borne by the Insured for its own account and shall not be applied to the Deductible.

Q. POLICY CURRENCY means the currency specified in Item 10 of the Declarations and shall be the currency in which:

1. the premium is payable; and
2. The Limits of Liability, as per Article III of the policy, and the Deductible are stated.

Where the *Contract Currency* is other than *Policy Currency*, the rate of exchange shall be the middle rate as offered by Bank of Taiwan on the *Due Date*.

R. WAITING PERIOD means the period specified in Item 13 of the Declarations, which is the number of days that must elapse from each Due Date before any Loss is payable under this policy.

III. LIMITS OF LIABILITY

A. The Policy Limit of Liability, as specified in Item 5 of the Declarations, is the Company's maximum liability for the total of all claim payments made under this policy in accordance with Article VI.C. of the policy.

Losses insured under this policy are subject always to the lesser of the applicable Country Limit of Liability or the Insured Percentage of the Buyer Limit.

B. Each payment made by the Company of a Loss hereunder shall reduce each applicable limit under this policy by the amount of such payment.

C. Each Buyer Limit and Country Limit of Liability under this policy and any preceding or future policies issued by the Company for the Insured are non-cumulative. No more than one limit of liability shall be in effect for any one Buyer or for any one Buyer's Country regardless of the number of years this policy or any prior, replacement or renewal policy is in force.

IV. EXCLUSIONS

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 the Client or its agents;
2. Disputes between the Client and the Buyer, unless and until each such dispute has been settled to the Company's satisfaction and the Loss is determined to be a valid and legally enforceable indebtedness of the Buyer, its legal representative or successor in interest;
3. Any material breach of or inaccuracy regarding any warranty or representations made herein or failure to perform or to fulfill any warranty, covenant or agreement made herein by the Insured or the Client;
4. The failure of the Insured or Client or its agents to comply with the applicable laws and regulations for the acquisition and transfer of Contract Currency;
5. Insolvency or financial default of any party except the Buyer or, if applicable, the guarantor;
6. Nuclear reaction or nuclear radiation or radioactive contamination;
7. 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.



B. Losses relating to any of the following Buyers and/or receivables are not covered under this policy:

1. Any Buyer that, as of the first day of the Policy Period, is insolvent or more than 30 days past due in any payment obligations to the Client unless;
 - (a) the total aggregate amount of such past due payment obligations does not exceed the Non Qualifying Loss Amount (payment obligations that are disputed by the Buyer in writing will not be considered past due for the purposes of this paragraph) or five percent (5) percent of the Buyer Limit, whichever is higher; or
 - (b) this is a renewal policy, in which case the Insured must disclose to the Company on the renewal application if any particular Buyer is insolvent or more than 30 days past due in any payment obligation to the Insured at the time the application is being completed. If the Insured fails to make such a disclosure, then any and all shipments to that particular Buyer will be automatically excluded from coverage under the renewal policy. If the Insured makes the disclosures required herein, then policy coverage will be extended to that Buyer unless that Buyer is specifically excluded by the Company.
2. Any Buyer with which the Insured has, during the twelve (12) months immediately prior to the first day of the Policy Period, rescheduled or extended the Due Date of any amounts owing for longer than the Maximum Extension Period, unless coverage for such Buyer is specifically approved by the Company.
3. Any Buyer about which the Insured provided inaccurate information to the Company. If the inaccurate information was based on the representation or statements of third parties and was true to the best knowledge of the Insured after a reasonable investigation, this exclusion shall not apply.
4. Any receivables that are purchased or otherwise acquired by the Insured from any other person or entity or sold or otherwise transferred by the Insured to any other person or entity, unless otherwise agreed in writing by the Company.

V. WARRANTIES AND COVENANTS

The Insured warrants and agrees:

- A. To cease all shipments i) to any Buyer that becomes insolvent and ii) when and for so long as any Buyer is more than forty-five (45) days past due in any payment obligations to the Insured which, in the aggregate, exceed the Non Qualifying Loss Amount. Payment obligations that are disputed by the Buyer in writing will not be considered past due for the purposes of this paragraph.
- B. Not to extend initial terms of payment to a Buyer for a period longer than the Maximum Terms of Payment, and not to reschedule, extend (including by the use of payment plans), postpone, or change any Due Dates without the written consent of the Company. However, in the event that the Buyer is unable to make payment on the original Due Date, the Insured may grant one extension to the Buyer for a period not to exceed the Maximum Extension Period, specified in Item 12 of the Declarations, and the extended Due Date shall become the Due Date for all purposes under the policy.
- C. To incur no further exposure following the occurrence of an event that may reasonably be expected to result in a Loss hereunder and to use all reasonable measures to prevent and to minimize Loss, including the filing of any reclamation claims and enforcing any liens or security interests against a Buyer or its property, and to cooperate with the Company and to take all reasonable steps, before and after the settlement by the Company of any Loss, to effect recoveries of any amounts due including, at the written request of the Company, the enforcement of any security and the institution of legal proceedings against the Buyer or, if applicable, any guarantor.



- D. To establish and to maintain an indebtedness that is legally enforceable in the Buyer's Country for the amount of the Gross Invoice Value, which shall be evidenced by a Contract of Sale.
- E. To retain for its own account, without recourse to any party, the amount of the Deductible, and the amount of any indebtedness owing to the Insured by any Buyer that exceeds the applicable Buyer Limit.
- F. That the credit control procedures endorsed hereto shall apply to all Eligible Shipments and that it will not vary such credit procedures in any material way without the advance written agreement of the Company. Any additional Insured added by Endorsement to this policy is subject to the same credit control procedures.

VI. CLAIMS AND RECOVERIES

A. Reporting

The Insured shall give immediate written notice to the Company of the insolvency of any Buyer or of any other circumstance that may reasonably be expected to result in a Loss.

The Insured shall also notify the Company monthly of all non-disputed amounts, in excess of the Non Qualifying Loss Amount due to the Insured from any Buyer which at the end of the previous month were unpaid for more than 60 days after the original Due Date and 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 Company within (i) twelve (12) months after the Date of Loss or (ii) in the event of an earlier demand by the Company for submission of such proof of Loss, then 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 in 30 days after the Date of Loss and after submission by the Insured of a satisfactory written proof of Loss on the form prescribed by the Company and attached hereto, 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 Contract Currency. For the purpose of any calculation required in the settlement of a Loss, the rate of exchange shall be the middle rate as offered by Bank of Taiwan on the Due Date (or the immediately preceding bank day if such date is a bank holiday).

C. Calculation of Claim Payment

Indemnification by the Company shall be calculated as follows, subject always to the Policy Limit of Liability and any applicable Country Limit of Liability:

1. Calculate the amount 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 of the Loss or (b) the applicable Buyer Limit.
3. Multiply the Insured Percentage by the amount determined pursuant to (2) above.

D. Application of Funds

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



When

- The Company has not yet indemnified the Insured for a Loss under this policy, and
- the Buyer is in default of any payment obligation to the Insured for more than 60 days, or is insolvent, whichever happens first,

then, the Insured shall apply all funds received from the Buyer, or from any other source as or towards payment of the Buyer's obligations to the Insured, in chronological order of Due Dates.

After the Company has 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 Loss, all funds received from or on behalf of the Buyer, or from any other source whatsoever as or towards payment of the Buyer's obligations to the Insured, shall be immediately paid to the Company and shared between the Company and the Insured as follows:

1. The Company shall receive the Insured Percentage of all sums recovered and the Insured shall receive the remaining percentage of such sums, until the amount of the payment of the Loss and the Company's cost of recovery have been fully reimbursed;
2. All further sums recovered shall inure to the benefit of the Insured.

The application of funds described in this and the preceding Section D. shall apply regardless of any designation of funds by the Buyer or any other party unless specifically agreed in writing by the Company.

For the purpose of any exchange rate calculation required after the settlement of a Loss, the middle rate of exchange shall be the rate as offered by the Company's Bank of Taiwan on the date of receipt of cleared funds into the account of the Insured.

Sums recovered in respect of any Loss retained by the Insured under the Deductible shall reinstate the Deductible by the same amount.

F. Subrogation

In the event of any payment of a Loss under this policy, the Company shall be subrogated to all of the Insured's rights of recovery therefor 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 (or, if applicable, the guarantor) to obtain and transfer Contract Currency. The Company 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 Company will not pay a Loss under this policy, and the Insured will reimburse any such Loss paid, in the event the receivables, insurance proceeds or other sources of recovery to which it shall be subrogated are subject to any lien, security, interest or other third party claim superior to that of the Company

VII. GENERAL CONDITIONS

A. ACCOUNTING PRINCIPLES

All financial statements and accounts as well as the calculation of any Loss hereunder shall be in accordance with the principles of accounting generally accepted in the Insured's country, consistently applied.



B. ACTION AGAINST COMPANY

The rights arising out of an insurance contract shall be extinguished if not exercised within two years after the day when the claim may be exercised. In the event of any of the following circumstances, the commencement of such a time limit is governed by each of the following clauses:

1. If there is concealment, failure to disclose or false disclosure on the part of the applicant or the insured with respect to the disclosure of risk, to be commenced from the day the insurer becomes aware of the situation.
2. If, upon occurrence of the risk, the interested party is able to prove that he was not unaware of the situation because of negligence, to be commenced from the day when he becomes aware of the situation.
3. If the claim of the applicant or the insured against the insurer arises out of the claim of a third party, to be commenced from the day when the applicant or the insured receives such claim.

C. ARBITRATION

Any dispute which cannot be settled amicably between the Insured and the Company arising out of or in connection with this policy, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration in Taiwan, R.O.C. The arbitration shall be conducted at the Taiwan, R.O.C. Arbitration Law (ROCAL). The rules of the ROCAL shall apply except with respect to the selection of the arbitration panel which shall consist of one arbitrator appointed by the Insured, one arbitrator appointed by the Company and a third independent arbitrator appointed by the first two arbitrators. If either the Insured or the Company fail to appoint their respective arbitrator within thirty days after the notice of arbitration such arbitrator shall be appointed by the Chairman of the ROCAL. If the first two arbitrators fail to agree on a third arbitrator, the third arbitrator shall be appointed by the Chairman of the ROCAL.

D. ASSIGNMENT

This policy is not assignable. Any Loss under this policy may be paid, after adjustment with the Insured, to a named Loss payee if such action is agreed by the Company in writing.

E. CANCELLATION

1. The Insured is not permitted to cancel this policy. The Company is not permitted to cancel this policy, or any limit hereunder, except for nonpayment of premium or pursuant to Article VII.F. If the premium has been financed by an affiliate of the Company, any non-payment of an installment payment on that loan shall constitute nonpayment of premium for purposes of this paragraph.
2. In the event of cancellation by the Company, the Company shall notify the Insured in the manner provided by Article VII.J. hereof, by mailing written notice stating when, not less than ten (10) days thereafter, the cancellation shall be effective. Upon the effective date of cancellation, the policy shall be voided and no Loss shall be eligible for payment. The mailing of such notice shall be sufficient proof of notice.

F. CHANGE IN THE COMPOSITION OF THE INSURED

The Insured shall notify the Company immediately in writing if, during the Policy Period, it consolidates or merges with, or sells all or substantially all of its assets to any other person or entity or if another person or entity should acquire ownership directly or indirectly of more than fifty percent (50%) of its voting share capital. Upon receipt of such notice, the Company may cancel this policy effective with the date of such change in the composition or control of the Insured. If the policy is canceled, a pro-rata return of premium shall be made by the Company.



G.CHOICE OF LAW

The construction, validity and performance of this policy shall be governed by the laws of Taiwan, R.O.C. Terms of this policy which are in conflict with the statutes of the jurisdiction wherein this policy is issued are hereby amended to conform with such statutes.

H.FALSE OR FRAUDULENT STATEMENTS, REPORTS OR CLAIMS, CONCEALMENT

When entering into a contract, written queries by the Company and statements contained in the application shall be truthfully explained and given by the applicant and no information shall be withheld. The Insured warrants and agrees that it has no knowledge at policy inception of any circumstances that may reasonably be expected to result in a Loss except for that which is specifically disclosed about particular Buyers in the application. Furthermore, the Insured warrants that all information given by the Insured to the Company after the inception of the Policy Period will be true to the best of the Insured's knowledge. If the Insured makes any statement, report or claim, knowing it to be false or fraudulent, or if the Insured knowingly conceals any material fact, this policy shall become void and all claims made and premium paid hereunder shall be forfeited, and all payments made by the Company shall be returned with interest thereon by the Insured upon demand.

I.INSPECTIONS

The Company may at any time, in connection with a Loss or proof of Loss, examine or require to be produced copies of any corporate records or books, internal documents and correspondence, letters, or other documentation or records in whatever form and wherever situated in the possession or control of the Insured relating to or connected with this policy or to any transaction between the Insured and a Buyer. The Insured shall, at the request of the Company, take any and all reasonable steps to obtain for the Company any and all of the aforesaid information in the possession of any other person relating to or connected with this policy or any Loss hereunder.

J.NOTICES

All notices provided for in this policy shall be in writing (including by facsimile transmission) and given to the Insured at the address stated in Item 1 of the Declarations or to the Company at: CHUNG KUO INSURANCE COMPANY LIMITED, No.58 Sec. 1, Wuchang Street ,Taipei City 10044, Taiwan.

K.OTHER INSURANCE

The insurance provided under this policy shall be excess over any other valid bond, insurance or other indemnity. The Insured shall inform the Company of any bond, insurance or other indemnity in place at the inception of the policy or as they may arise during the Policy Period.

L.PAYMENT OF PREMIUM

1. The minimum and deposit premium shall be payable to the Company within thirty (30) days of the effective date of this policy (subject to paragraph 2 of this section). Any additional or adjustment premiums shall be payable to the Company within thirty (30) days of the date of billing. Any minimum and deposit premium is fully earned at the inception of this policy.
2. Any premium which is not payable in full at the inception of this policy shall be fully due and payable immediately in the event a proof of Loss is submitted.