

Insolvency risk

1 Risk covered

This contract covers any outstanding **debts**, where the **non-payment** results directly and solely from the **insolvency** of your buyer.

2 Excluded risks

In addition to the exclusions described in the General Provisions, this contract does not cover any loss caused directly or indirectly by:

- a war (including civil war), revolution or riot,
- any general moratorium declared by the authorities of your buyer's country or the authorities of any other country,
- any measure or decision by the authorities of your buyer's country or your country or any other country, any political events or economic difficulties, any legislative or administrative measures which prevent or delay the transfer of the sums paid by your buyer or its guarantor,
- and generally any act or event of a similar nature.

3 Occurrence of loss

The loss will be ascertained under this contract, as soon as you notify us that a case of **insolvency** has occurred.

The claim payment will be made within 30 days of your **notification** of **overdue account** and the receipt by us of all the documents establishing the **debt** and proving the **insolvency** of your buyer.