

Claim Payment Module

Aggregate first loss

You will keep for your own account an *aggregate first loss*.

Accordingly, no claim payment will be made providing that the total amount due for claims for **debts** relating to an *insurance period* does not exceed the *aggregate first loss*.

Annual claim payment:

At the end of each *insurance period*, we will review all the claims that have been paid in addition to those that have been filed and are awaiting payment.

The claims may be attributable to different *insurance periods*.

Every payment consideration is provisional until all the risks relating to the *insurance period* concerned are extinguished.

Should the total amount of the insured losses for the *insurance period* exceed the *aggregate first loss*, the excess will be paid to you within 45 days.

Notwithstanding the above annual calculation, any claim in respect of **insolvency** in excess of the *aggregate first loss*, will be paid without having to wait until the end of the *insurance period*.

Recoveries

Any **recoveries** obtained, either by you or by us that relate to a claim filed for debts in excess of the *aggregate first loss* for the *insurance period* will be for our account, up to the value of the claims that have been paid.

Should the total amount of **recoveries** exceed the total amount of the **debts** claimed, excluding interest for late payment, we shall retain the excess as costs for the recovery expenses we have incurred, any surplus of this figure being for your account.