

Claim Payment Module

D23.01 Aggregate first loss

You will keep for your own account an *aggregate first loss*. Accordingly, no claim payment will be made as long as the total amount of indemnities due for all the claims relating to **debts** and collection expenses arising in an *insurance period* do not exceed the *aggregate first loss*.

Annual claim calculation

At the end of each *insurance period*, we will examine all the claims likely to lead to a claim payment (occurrence of a buyer's **insolvency** or expiry of the waiting period in cases of **non-payment**) and collection expenses.

The claims may be subject to more than one payment if they attach to different insurance periods.

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

For each insurance period, as soon as the *insured percentage* of the total amount of covered losses exceeds the *aggregate first loss* we will pay the excess within 45 days.

In cases of **insolvency** any amount which exceeds the *aggregate first loss*, will be examined without having to wait for the end of the current 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* 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 reimbursement for recovery expenses we have incurred; any surplus will be for your account.