

Invoicing Module

F74.01 Premium on credit limits

1. Calculation of the minimum premium

- 1.1 The premium amount due by you for each month will be equal to the aggregate value of credit limits in force at the end of each month, multiplied by the *premium rate*.

Premium is due for as long as the credit limit is in force, meaning from the month of **delivery/shipment** or performance of the services until either the **debts** are paid or until the date when a claim becomes eligible for payment. Cheques, Bills of Exchange and Letters of Credit (unless confirmed by a Bank registered in your country) shall be treated as outstanding until cleared funds are credited to your account as per the **sales contract**.

- 1.2 In any case, the premium amount due by you for each insurance year may not be less than the *minimum premium amount* indicated in the Schedule.
- 1.3 We will produce a breakdown of the credit limit exposure in force on the last calendar day of each month. If you have subscribed to Cofanet, this information will be available on-line.
- 1.4 You must notify us, in the form agreed and within 15 days following the end of each quarter of your aged balance of **debts** [**OR you have the choice:** of your declaration of turnover relating to the **debts**] including VAT if applicable, arising from **deliveries, shipments** or performance of services made and invoiced during the preceding *quarter*. If the invoices are issued in a currency other than the currency provided for in this contract, you will have to convert the amounts into the *currency of this contract* at the *Exchange Rate* in force the last day of the month the invoices are drawn up.
- 1.5 Should you fail to declare and apply for cover in respect of buyers falling within the *scope of this contract*, unless we previously agreed in writing to the exclusion, cover will be suspended until the total amount of premium corresponding to the **debts** due by these buyers is paid in full. We also reserve the right to terminate this contract.

2. Payment of premium and costs

- 2.1 At the beginning of each month, we will invoice you the amount of premium and costs due for the preceding month.
- 2.2 Any possible balancing payment owed by you in respect of the *minimum premium amount*, will be invoiced to you at the end of the *insurance period*.

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- 2.3** The applicable taxes and duties will be invoiced on the total amount of premium and costs. You will have to pay all amounts due within the period specified on our invoices.