



**TradeLiner**

**HANDBOOK**

MANAGING YOUR CREDIT INSURANCE  
WITH CONFIDENCE

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# CONTRACT

This Handbook is not a contractual document. Its objective is to clear up the different aspects of your contract to facilitate and optimize your credit insurance management.

Your contract is composed of three contractual documents that detail the different features of your credit insurance cover



## GENERAL TERMS

Defines the major rules of your credit insurance contract. Each chapter is a topic related to the life cycle of the contract.



## SPECIAL TERMS

Includes all the parameters and features of the contract which have been adapted to your needs. Each chapter follows the same order as your General Terms.



## YOUR OPTIONS

Additional services that can be added to the contract. The parameters of the options are included in the Special Terms.



## INFORMATION

Focus on some specific topics of your contract.

## TIPS

Advices that will help you to make the most of your contract.



## TO DO

Actions to perform within the management of your contract



CofaNet  
Essentials

Actions to perform through Coface online tool CofaNet.



Our online tool, CofaNet allows you to manage your policy in the most time-efficient way:

- Apply for credit decisions on prospects and monitor your current buyers.
- Enter modifications or withdraw existing decisions on your buyers
- Submit your notifications of overdue account and follow your indemnification status.
- Fill any declaration online and attach the necessary documents.

Also, it provides you with the freedom and flexibility to follow and analyze your buyers portfolios, both domestic and international.

You can:

- Issue customized reportings of your portfolio of decisions by country or by company.
- Manage all your forecasted deliveries and send your outstandings notification.
- For the option Political event cover: follow your credit decisions and the countries covered for political risk.

### / CofaNet **Policy Master**

With our services CofaNet Policy Master and Cash Master, you have the possibility to enhance and simplify your trade, receivables management as well as to improve your access to financing.

### / CofaNet **Cash Master**

### / Cofa**Move**

Take Coface's coverage on the road with you, 'anywhere anytime' access to CofaNet through mobile app. CofaMove.

## Insurable debts

- Your Tradeliner contract is designed to insure all your debts within a scope of cover defined in the Special Terms of your contract.
- To be insurable, your debts should meet the following criteria:
  1. **The buyer must be located in a covered country.**
  2. **For the supply of goods or services as per the covered business activity.**
  3. **Payable within the maximum credit period.**
  4. **Invoiced within the maximum invoicing period.**

All the **debts meeting these criteria** can be insured by your TradeLiner contract, except when they are not insurable as detailed next page.





## Insurable causes of loss

- Your contract insures the non-payment of your covered debts caused by an insurable cause of loss as follows:
  1. **Insolvency of your buyer:** a bankruptcy situation recognised by the local judicial authorities.
  2. **Protracted default:** where your buyer fails to pay but is not legally declared insolvent.
- To protect yourself against all types of non payment situation, you can also upgrade your cover by adding options to your contract for all your insurable debts such as the cover of **natural disaster** and **political event** as cause of loss.




# SCOPE OF COVER

## The illustrated scope of cover

### Insurable debts

	▶ Deliveries made to a buyer located in a <b>covered country</b>
	▶ Deliveries within the scope of: the <b>covered business activity</b>
	▶ Deliveries payable within the <b>Maximum Credit Period</b>
	▶ Deliveries invoiced within the <b>Maximum Invoicing Period</b>

### Not insurable Debts

	▶ <ul style="list-style-type: none"> <li>• Deliveries made to a Private Individual</li> <li>• Deliveries made to a Public Buyer*</li> <li>• Deliveries made to an Associated Company</li> </ul>
	▶ <ul style="list-style-type: none"> <li>• Sales made on approval, on Consignment or bonded warehouse*</li> <li>• Debt resulting from Cash Against Documents Sales *</li> <li>• Deliveries payable in advance</li> <li>• Transactions payable by irrevocable letter of credit confirmed by a bank in your country</li> </ul>
	▶ <ul style="list-style-type: none"> <li>• Deliveries made to a Buyer already insolvent at the date of Delivery</li> <li>• Deliveries made after a Refusal or a Cancellation</li> <li>• Deliveries in a country subject to trade or economic sanctions (such as embargos)</li> </ul>

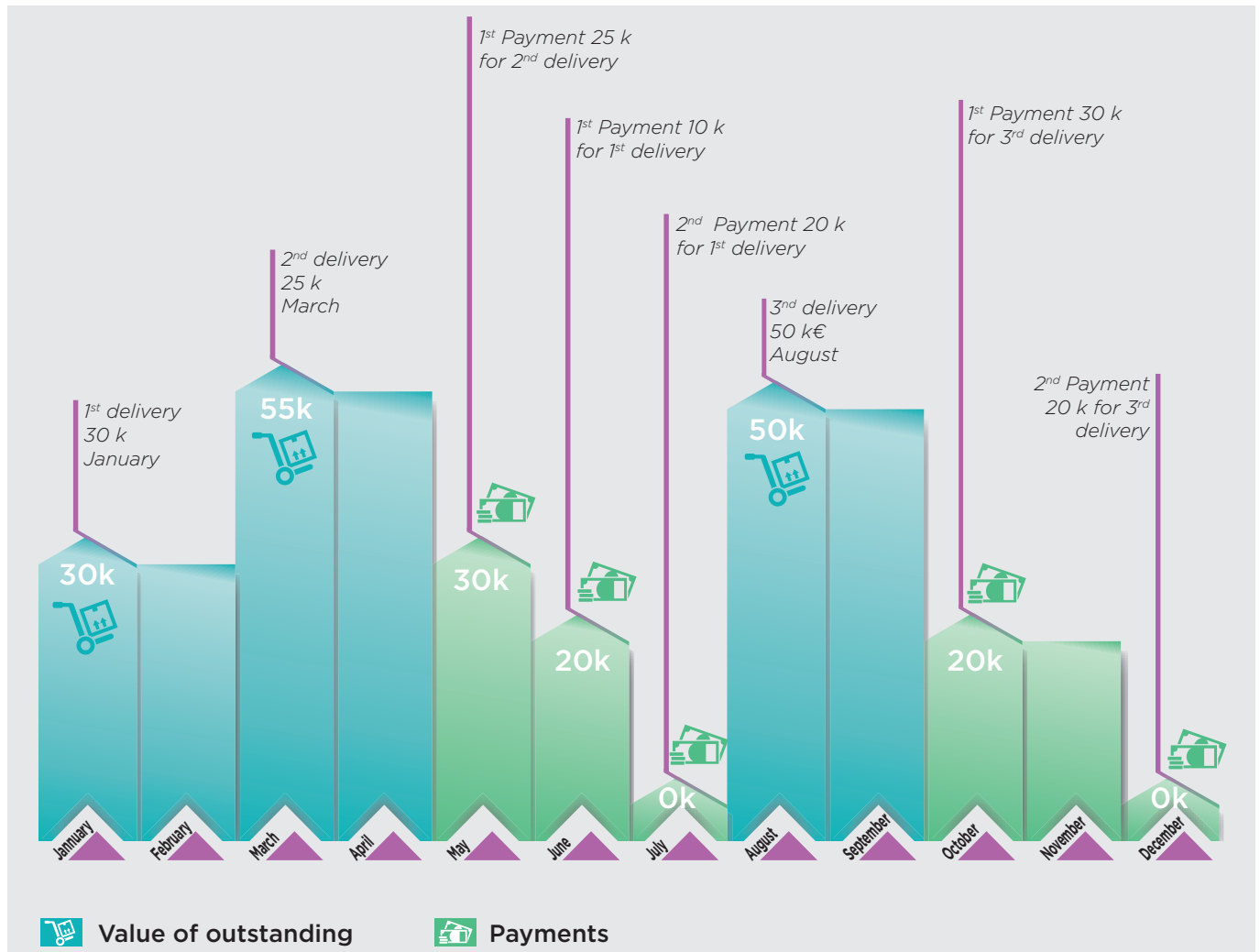
**\* If the options have been subscribed, the debts are insurable:**

- Political risk event option: Debts on public buyers on export transaction are insured
- Consignment Sales Cover option : sales made on approval, on consignment or in a bonded house are insured
- Cash against document option : sales made under cash against document payment terms are insured

# OUTSTANDING

Whether you are entering a new commercial relationship, or simply planning a new delivery to an existing buyer, you should obtain a positive credit decision of a sufficient value to cover your outstanding for that buyer.

The outstanding is the **total amount due or to be due** by a buyer for insurable deliveries. It will vary with every delivery and every payment received.



In this example, the value of outstanding to be requested is 55K.

## WHAT AMOUNT SHOULD I REQUEST?

You should request the outstanding amount for forecasted deliveries to your buyer and adjust your cover to punctual needs.

Avoid unnecessary oversizing of your credit limits, which may rise questions in our analysis or just delay our decisions.



# CREDIT DECISIONS

To benefit from our cover, you should have a positive credit decision in force on your buyer at the date of delivery.

## WHAT IS A CREDIT DECISION?

A credit decision is a decision of cover on a buyer. A credit decision is positive when it grants a total or partial cover compared to the requested amount.



The amount of cover you need on a buyer may vary over time. At any time, you can request a modification of the credit decision by means of:

- Increase
- Reduction
- Withdrawal

Should you decide to request an initial credit decision or an increase of a previous credit decision (including DCL if applicable to your contract), you will have to notify us of any:

- unpaid invoice exceeding 60 days from due date
- adverse information on your buyer

Our credit decisions come with monitoring services by the information service company, so if the situation of the buyer changes, the credit decisions can be revised.

It means that an initial decision set by us can be modified either by a Reduction or a Cancellation.

In case of refusal/cancellation of a credit decision: further cover on the buyer is denied meaning that deliveries made after receipt of our notice are not insurable.





# CREDIT DECISIONS



It is important to reduce the credit decisions when your outstanding reduces for a period of time to avoid reaching the maximum amount of credit decisions covered as set in your special terms.

## NOTIFICATION OF OUTSTANDINGS



At any time, we may need to know your real exposure. You will then send us your notification of outstandings. This information will help us in fine-tuning our decisions.

Your notification of outstandings include:  
Your outstanding on a given buyer and,  
The value of your forecasted deliveries

## TEMPORARY CREDIT LIMITS

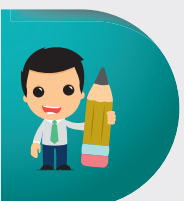
### Your business activity is made of seasonal peaks?

You can request a higher amount of credit limit for a determined period.

While making your request through CofaNet, simply specify the end date. We will then grant this amount for a temporary period so its effect will be limited in time.



## ADVERSE INFORMATION



You have an adverse information on one of your buyers. It must be communicated to us as soon as possible and maximum 10 days after your knowledge.

To notify the adverse information:

- complete the relevant template provided to you
- send it to the address generated automatically in the template when selecting the buyer/supplier country

# CREDIT DECISIONS SET BY US

To benefit from our cover, you should have a positive credit decision in force on the buyer on the date of delivery.

## Credit Decisions:

When the amount of cover needed requires a credit decision to be set by us, you will request a credit decision online through CofaNet on the given buyer.

The credit decision (which could be agreed, refused or reduced) will be notified in writing and can be viewed in CofaNet at any time.

Should you decide to request a new credit limit or an increase to your previous credit limit (including DCL if applicable to your contract), you must confirm to us that:

- You have no unpaid invoice of more than 60 days from the initial due date.
- You have no adverse information on the buyer.

For this notification, please complete the comment field of the credit limit request.



Our credit decisions come with a monitoring service by the information service provider, so if the situation of the buyer changes, the credit decisions may be revised.

It means that an initial decision set by us can be modified either by a Reduction or a Cancellation.



# CREDIT DECISIONS SET BY US



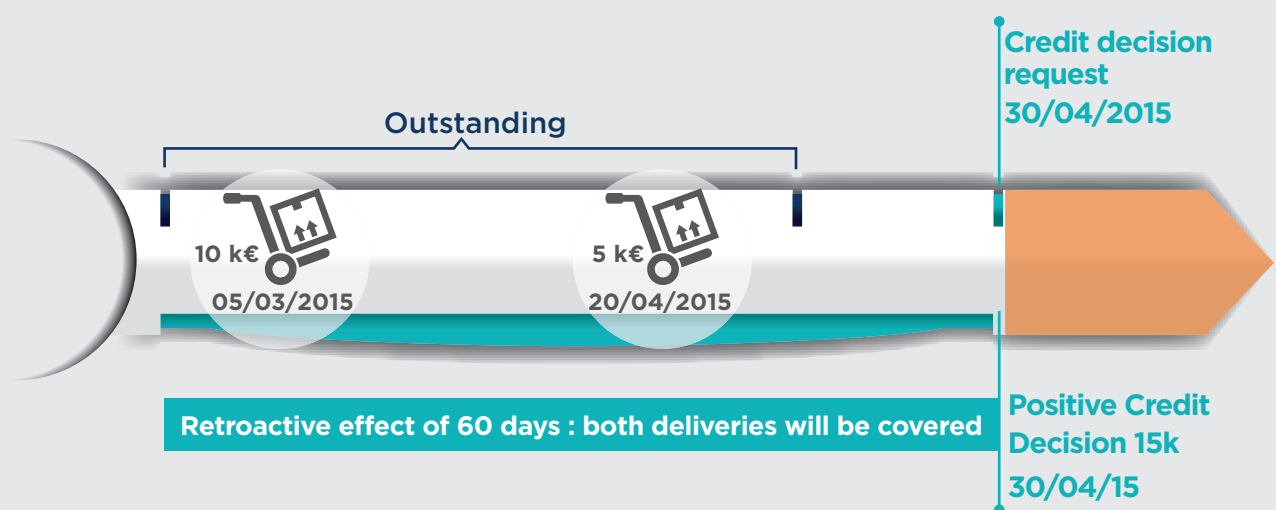
Whatever the type of credit decision you request, the positive credit decision will be in force with a 60 days retroactive effect provided that at the time of your request:

- You have no unpaid invoice more than 60 days from the initial due date.
- You have no adverse information on the buyer.

## Example

Over the last few months, you start to regularly trade with a new customer.

- During the month of March, you perform a first delivery of 10,000 that is covered and a second one, 15 days later, that needs to be covered.
- Realising that you forgot to request a credit decision you ask for a credit decision on April 30th. You are granted a positive decision of 15,000. With the retroactive effect of 60 days, your deliveries in April are now be covered in full.



# CREDIT DECISIONS SET BY US

To benefit from our cover, you should have a positive credit decision in force on your buyer on the date of delivery.

## @rating

When you request cover through CofaNet, an immediate assessment of your buyer is delivered with an @rating value associated to an amount of cover.

It is also an indication as to the maximum value of cover available for each buyer.

If this value is not enough, you can ask for a credit limit.

### Why choose the @rating?

- Immediate answer.
- Additional information: we will grant the maximum value available for each buyer.
- In case of reduction of the @rating value, the decision of reduction will take effect 30 days after its notice.



@rating values	Cover values
X	no cover = refusal
NR	7.000
R	10.000
@	20.000
@@	50.000
@@@	100.000

# CREDIT DECISIONS SET BY US

To benefit from our cover, you should have a positive credit decision in force on your buyer on the date of delivery.

## Credit limits

A credit limit is a maximum amount of outstanding covered by us.

Credit limits can be requested for each buyer by selecting this type of cover through CofaNet.

### Why choose Credit limits?

- You can select the most reliable buyers upon their financial strength.
- You can grant a tailored credit facility on each buyer.
- You are informed of any changes in the buyer financial situation thanks to monitoring services.



Our credit limits can sometimes be subject to some conditions.

For instance, the credit limit may be subject to you obtaining a security such as a bank guarantee, mortgage or personal guarantee.

In such a case, you should make sure that the security is in force prior to the delivery. It must be valid and enforceable in accordance with the applicable legislation until full payment is made.



You can download guarantee letters templates from CofaNet under “Documentation” in the “Tools” tab. These examples are available for several countries taking into account each of their legal specificities.

# EXTENSION OF DUE DATE

To benefit from our cover, you should have a positive credit decision in force on your buyer at the date of delivery.

1

The due date is the initial date when the buyer must pay his debt according to the sales contract. The due date must be within your Maximum Credit Period (MCP).



2

Within this maximum credit period, you are free to grant one or more extensions of the initial due date.

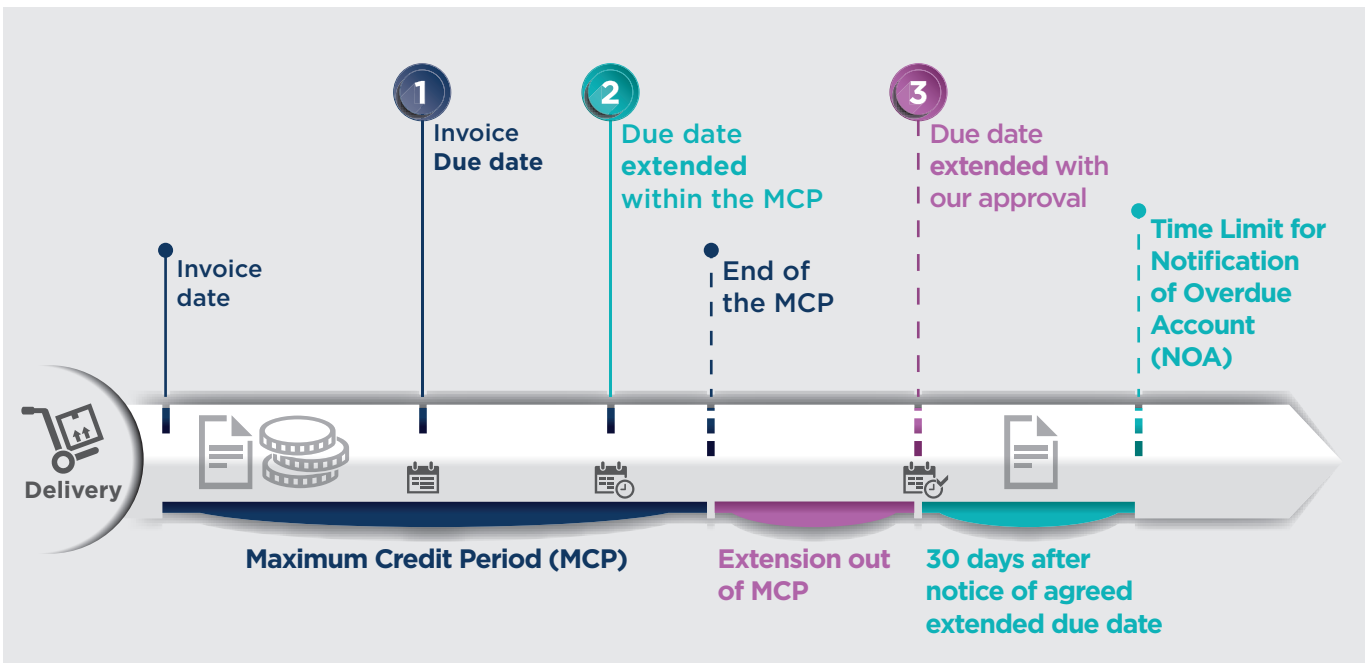


3

If your client requires an extended due date that is out the MCP, you must obtain our approval first.



RISK MANAGEMENT

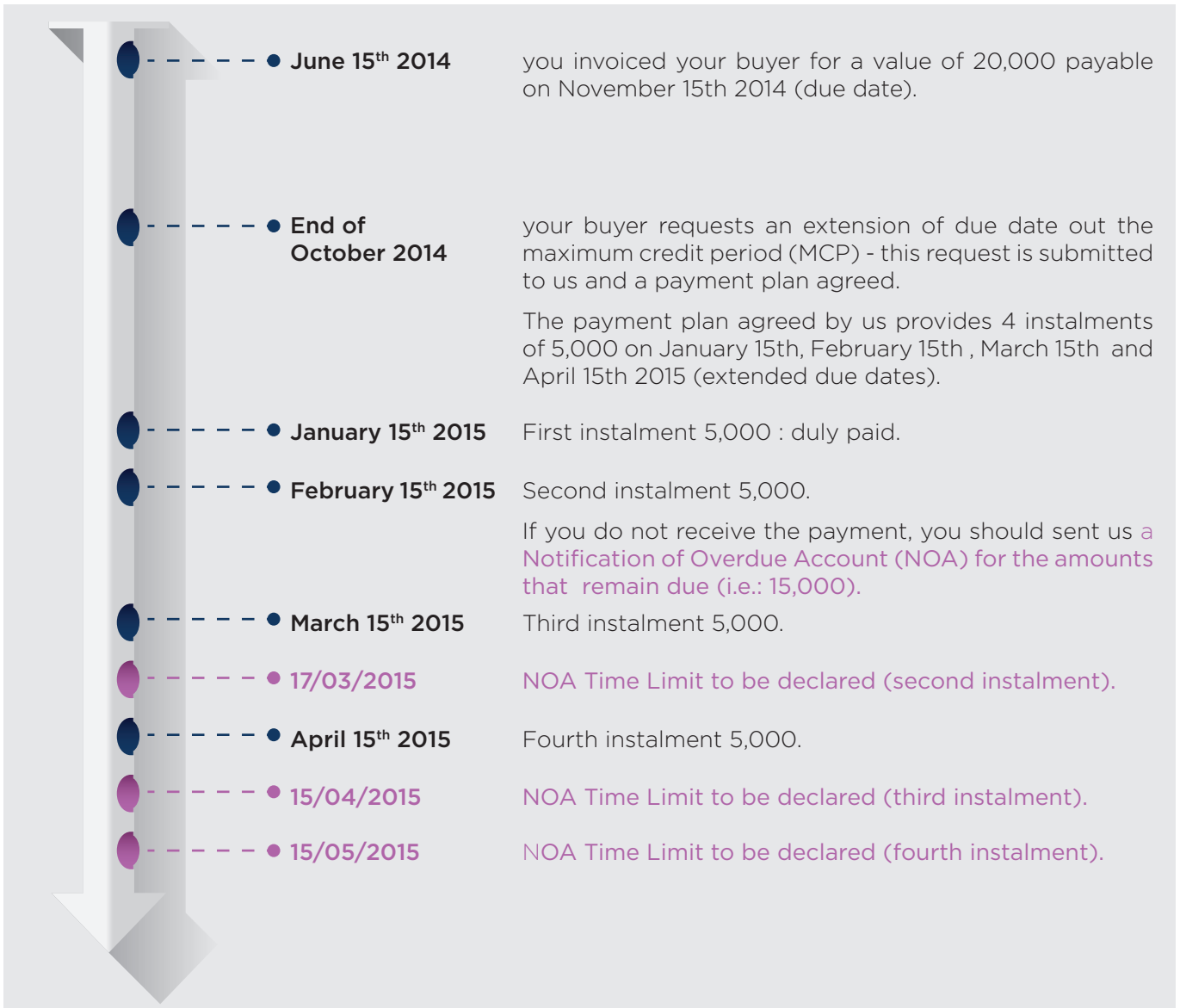


When your client asks for an extension of the invoice's due date, it is best to get his written request to extend the terms of payment as soon as possible .



# EXTENSION OF DUE DATE

## Example



### Time Limit for NOA when an extension of due date is agreed by us

You should be careful and always monitor the extended due dates and their respective NOAs once an extension is set.

If one of the instalment is not observed, then you are required to declare to us the whole remaining amount within 30 days.

If the extension is refused, you must make your NOA right away.

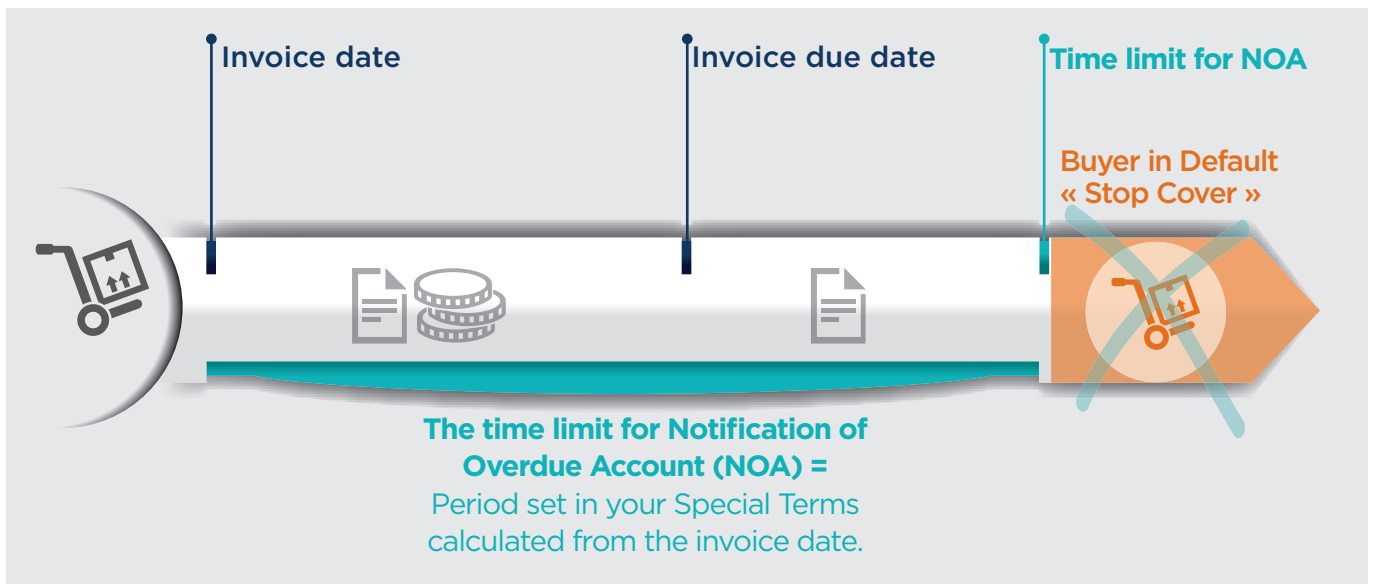
# INDEMNIFICATION



If your invoice is not paid by the buyer by the due date:

- You can send your Notification of Overdue Account (NOA) through CofaNet at any time.
- You must send your notification before the time limit for NOA.

We will then entrust the debt collection agency, specified in your contract, with the management of the collection actions and start the indemnification process.



CLAIMS

Once you have notified an overdue account, the buyer is considered as a buyer in default and you will not be covered for future deliveries. If you have not notified the overdue account, the buyer is considered as a buyer in default at the time limit for NOA and you will not be covered for future deliveries.



## What if my buyer is already insolvent?

You must send us your NOA within 10 days of your knowledge of the buyer insolvency. Indemnification will be triggered within 30 days from our receipt of the documents related to the debt.





# INDEMNIFICATION

Our indemnification is subject to:

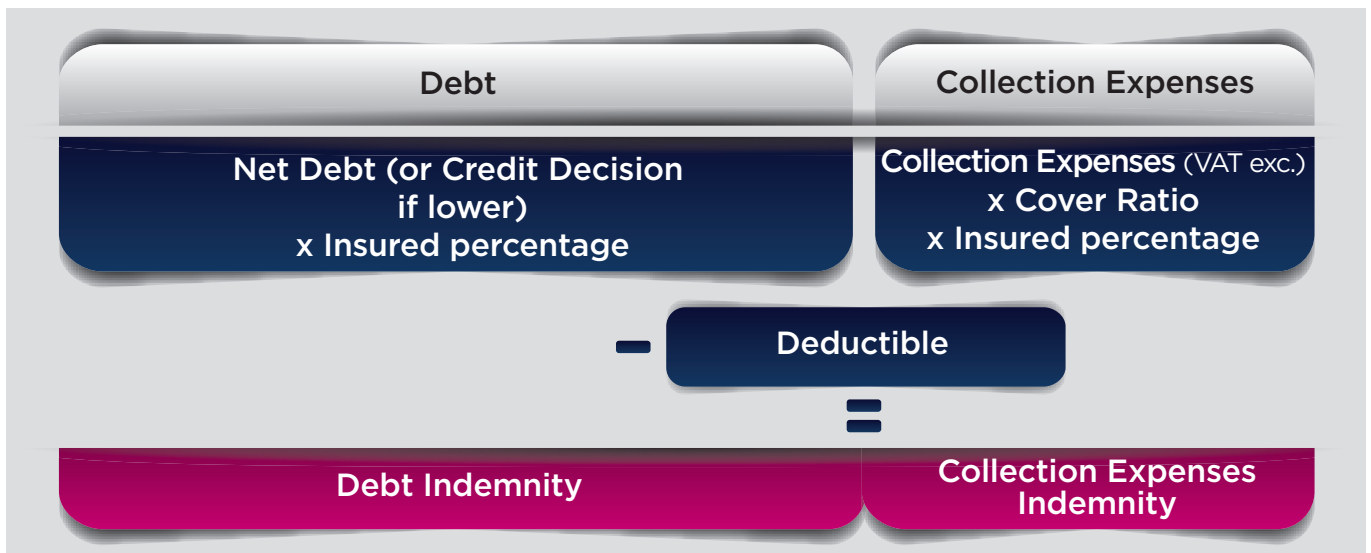
- Compliance with applicable laws and/or regulations.
- Observance of your contractual terms.
- The absence of a dispute on the debt.



Once you have sent us your notification of overdue account, we will trigger the indemnification process and determine the covered debts. The indemnity will be paid either:

- At the expiration of the waiting period, provided that we have received all documents supporting the unpaid debt.
- Within 30 days following receipt of all the documents evidencing the debt if your buyer is insolvent.

## How the indemnification is calculated?



### Cover Ratio: Net Debt (or Credit Decision if lower) / Debt

Should the debt be partially covered, a cover ratio will be applied. The cover ratio will be calculated (VAT excluded) when your indemnification is triggered.

If the debt is fully paid before indemnification, no cover ratio will be applied.



# INDEMNIFICATION

## Example:

You delivered goods to a client located abroad for a total amount of 12,000 with two unpaid invoices declared in the NOA.

Your cover is limited to the credit limit granted on this buyer: 8000.

The payment of the debt collection fees is advanced by the insurer.

## Indemnity sheet

		Debit	Credit
<b>DEBT INDEMNITY CALCULATION</b>			
Gross amount declared in your NOA		12 000	
Payments, credit notes... after NOA			2 000
Debt	①	10 000	
Net debt or the credit decision II lower	②	8 000	
Insured percentage (application to claim)	③	90%	
Debt indemnity	<b>A = ② x ③</b>	7 200	
<b>COLLECTION EXPENSES INDEMNITY CALCULATION</b>			
Amount of fees, exclu VAT	⑤	450	
Cover ratio (application to fees)	④	80%	
Collection Expenses indemnity	<b>B = ⑤ x ④ x ③</b>	324	
<b>NET PAYMENT OF INDEMNITIES</b>			
Payment based on claim + Net Indemnity	<b>A = ② x ③</b>		7 200
Payment based on fees + Collection Expenses indemnity	<b>B = ⑤ x ④ x ③</b>		324
- Deductible (if applicable)	⑥	500	
- Reimbursement of fees* paid by the insurer	⑦	540	
<b>NET PAYMENT</b>	<b>C = A x B - ⑥ - ⑦</b>	<b>= 7200 + 324 - 500 - 540 = 6484</b>	

\* Included VAT = 20%

### In case of dispute?

If your buyer raises a dispute, your cover will be suspended temporarily until your rights to payment have been established either by courts or through amicable settlement.

In such a case, you are responsible for the recognition of your rights and must keep us informed of progress until the debt is acknowledged.

To avoid the inconvenience of a potential suspension, our dedicated option "Disputed Debts" is available and can provide you with management of the collection of disputed debts and indemnification.



# INDEMNIFICATION

Our indemnification is subject to:

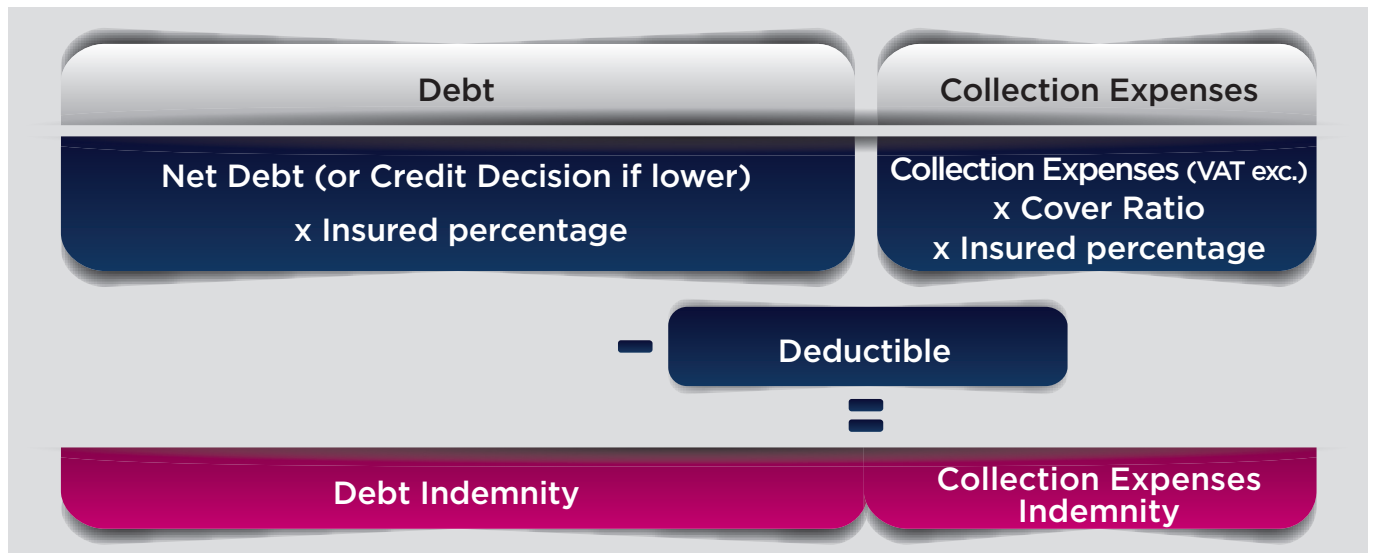
- Compliance with applicable laws and/or regulations.
- Observance of your contractual terms.
- The absence of a dispute on the debt.



Once you have sent us your notification of overdue account, we will trigger the indemnification process and determine the covered debts. The indemnity will be paid either:

- At the expiration of the waiting period, provided that we have received all documents supporting the unpaid debt.
- Within 30 days following receipt of all the documents evidencing the debt if your buyer is insolvent.

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### Cover Ratio: Net Debt (or Credit Decision if lower) / Debt

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If the debt is fully paid before indemnification, no cover ratio will be applied.



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Payment based on fees + Collection Expenses indemnity	<b>B = ⑤ x ④ x ③</b>		324
- Deductible (if applicable)	⑥		500
<b>NET PAYMENT</b>	<b>C = A x B - ⑥</b>	<b>=7200+324-500=7024</b>	

\* Included VAT = 20%

### In case of dispute ?

If your buyer raises a dispute, your cover will be suspended temporarily until your rights to payment have been established either by courts or through amicable settlement.

In such a case, you are responsible for the recognition of your rights and must keep us informed of progress until the debt is acknowledged.

To avoid the inconvenience of a potential suspension, our dedicated option "Disputed Debts" is available and can provide you with management of the collection of disputed debts and indemnification.



# COLLECTION

Your contract includes a mandate for the collection actions of covered debts.

When you send your notification of overdue account (NOA), we will entrust the debt collection agency, specified in your contract, to recover your unpaid invoices.

The sooner you send us your NOA, the better the results of the collection actions are.



## Our mandate includes the following duties:

1

We manage the collection actions and take the appropriate decisions.

2

We coordinate with the collection agency and forward any relevant documents received from you (invoices, etc.).

3

We advance the payment of the collection expenses on your behalf.

### Collection of Uncovered or Non insured Debts?

For your uncovered debts, our dedicated option is available offering the expertise of claims officers to guide you at each step.

For debts out of the scope of your contract, you can ask us for a specific quote. These debts cannot be subject to our indemnification or advance of the collection expenses.



# RECOVERIES

Recoveries are any amount credited to the customer account whatever the means of payment.

The following are also considered as recoveries:

- An interest received on late payment.
- A security realised.
- VAT if this tax is covered under the contract (including credit or refund received from tax authorities).
- A credit note.
- Any value arising from the exercise of a set-off.
- Proceeds of goods.

## Before indemnification

Recoveries are kept by you but the amounts recovered are deducted from the unpaid debts in chronological order from the initial due date to determine the net debt amount to indemnify.

## After indemnification

the recoveries received will be allocated between you and us according to the following rule:

STEP 1

The reimbursement of our debt indemnity to us.

STEP 2

The reimbursement to you of any portion of the debt not covered, and not indemnified.

STEP 3

When the total amount of recoveries exceeds the total amount of debt, the excess will be shared between you and us according to the collection expenses we have incurred.

## Notification of the recoveries received

You should notify us of the amounts you have received within the time limit specified in the special terms. First make sure that the payment (cheque, payment order, etc.) has been duly credited to your bank account, otherwise it won't be considered as a recovery.



# RECOVERIES

## Example:

- You received a debt indemnity of 7200 for a debt of 12000.
- After application of the cover ratio, we paid you a collection expenses indemnity of 324.
- The debt collection agency obtained three successive recoveries (4000, 8000, 1000) from your debtor and that 450 will be invoiced for the collection expenses.

For the reimbursement of the debt indemnity 7 200.

Once the amount recovered equals the debt indemnity amount, the additional recovery amount is for you.

Allocation of recoveries	Coface	You
1 <sup>st</sup> recovery 4 000	4 000	
2 <sup>nd</sup> recovery 8 000	3 200	4 800
3 <sup>rd</sup> recovery 1 000	324	676

After full recovery of the unpaid debt, further amount recovered is shared between you and us up to the amount of the collection expenses paid by us.

# ACTIVITY DECLARATION











The calculation of your premium is based on your sales activity declaration. For each reporting period stated in your special terms, you should declare your turnover to us through CofaNet.

**The whole turnover to be declared** is the total value of all your sales entering the scope of the contract: insurable debts = all your debts minus the not insurable debts excluded from cover.

## Insurable Debts

-  Deliveries made to a buyer located in a **covered country**
-  Deliveries resulting from: the **covered business activity**
-  Deliveries payable within the **Maximum Credit Period**
-  Deliveries invoiced within the **Maximum Invoicing Period**

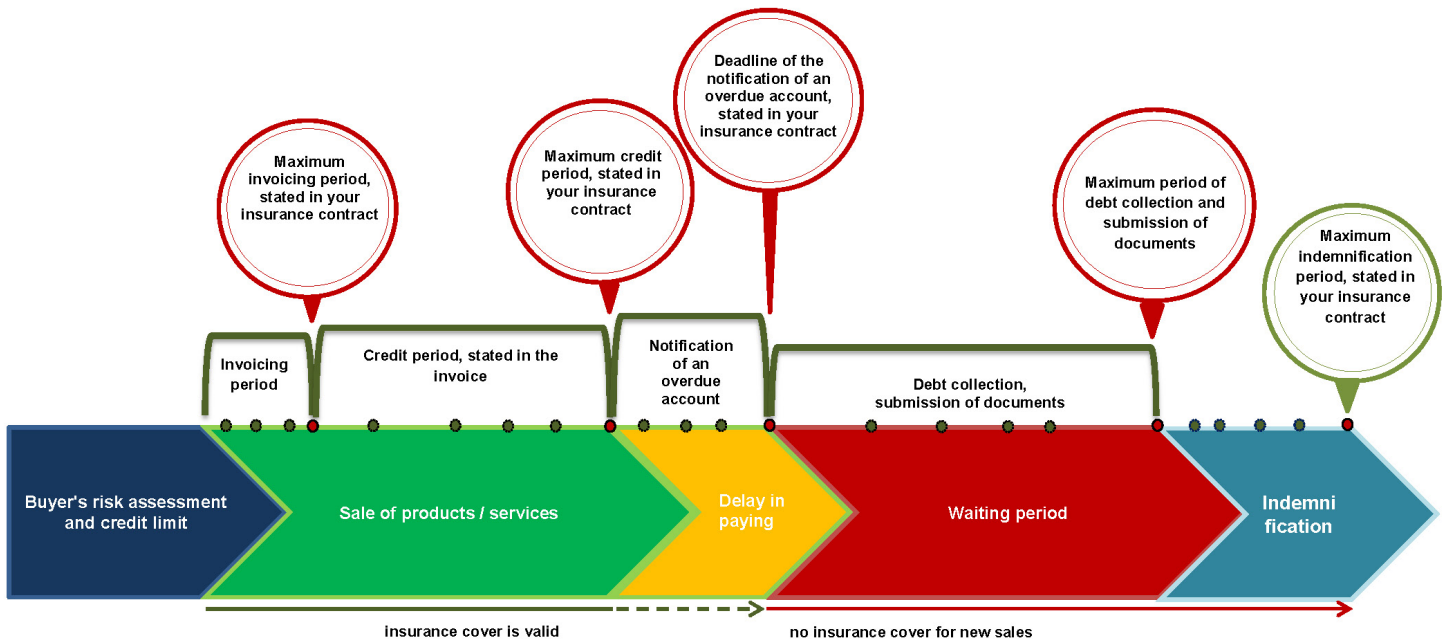
## Not Insurable Debts excluded from the activity declaration

-  Deliveries made to an Associated Company
-  Deliveries made to a Buyer already insolvent at the date of Delivery
-  Deliveries made to a Public Buyer
-  Deliveries made after a Refusal or a Cancellation
-  Debt resulting from Cash Against Documents Sales
-  Transactions payable by irrevocable documentary credit confirmed by a bank in your country
-  Sales made on approval, on Consignment or bonded warehouse
-  Deliveries in a country subject to trade or economic sanctions (such as embargos)
-  Deliveries payable in advance
-  Deliveries made to a Private Individual



# TIMELINE

The timeline of events demonstrates the different steps related to an invoice.



CONTRACT  
MANAGEMENT

In the event of unpaid invoices of more than 60 days from initial due date:  
Obligation to notify the overdue account for any

- initial credit decision requests,
- increase of previous credit decisions.

No retroactive effect of credit decisions.



# PREMIUM AND FEES

## Premium

The premium is calculated on applying a premium rate (%) on your sales activity declaration and is expressed in the currency of the contract.

$$\text{Premium} = \text{Sales activity declaration} \times \text{Premium rate (\%)}$$

Upon receipt of your last activity declaration, we will invoice the corresponding premium. After deduction of instalments, if the premium does not reach the minimum, we will invoice the difference at the end of the year.

The minimum premium is the minimum amount due by you for the insurance period.

For the first insurance period the Minimum premium is set as flat amount in your Special Terms. For the following insurance period, if the contract tacitly renewed, the new minimum premium is:

- a percentage (set in the special terms of the contract) of the premium due by you on the previous insurance period,
- notified to you.

Premium rate and minimum premium are specified in the special terms of the contract.



## Fees

### Information services

Fees are due to the Information Service Provider for the enquiry and monitoring services on your buyer portfolio.

The information services tariffs apply on the inception date of the contract and are expressed in the currency of the contract.

### Debt collection services

Fees are due to the Debt Collection Agency for the recovery of debts on your buyers.

The collection services tariffs, expressed as a percentage of the debt, apply when the debt is passed on for recovery to the agency.

Information Service Provider, Debt Collection Agency and annual tariffs are specified in the special terms of the contract.



# POLITICAL EVENT COVER

Our cover for political event is designed to protect you when a political event happens that may:  
Prevent the payment of your debt.  
Prevent the complete performance of your sales contract.

This option adds political event as an insurable cause of loss and is available for the export countries covered by your contract.

A list of excluded countries from political risk, established at the inception of your contract is appended to your contractual documents. This list can evolve during your insurance period.

All other provisions regarding the contract management apply.

## What happens if a country is excluded from Political Event Cover during the insurance period?



You will be notified and may then manage your cover through

CofaNet  
Essentials



**A**

You can choose to keep the cover for commercial risk only.

### OR: THE CHOICE IS YOURS

**B**

To withdraw your cover within the period set in your special terms.

You will then be entitled to exclude deliveries made to this buyer from your activity declaration.

Make sure you respect the period set in your special terms to withdraw your cover or it won't be considered as a cancellation.





TopLiner provides an additional cover on buyers for whom you receive a reduction, a refusal, a cancellation or a restrictive credit limit decision.  
The option can be requested within 6 months after the decision.

1

## Your request online

only if there is no overdue account of more than 60 days on the buyer

Your request must specify:

- The amount you require.
- The duration of cover you require.

2

## Our proposal

When cover is possible, our TopLiner notice will confirm:

- The amount of cover granted.
- The duration (any period between 30 and 90 days).
- The TopLiner premium.

3

## Your decision

You can accept or refuse our proposal.

If you accept the proposal:

- the TopLiner Cover takes effect immediately,
- the TopLiner premium has to be paid at due date.



Your activity declaration must include deliveries made during the TopLiner cover period.



## What are the TopLiner rules to remember?

**TopLiner Cover only applies if at the date of request on the buyer there is no overdue account of more than 60 days.**

**There can only be one TopLiner cover in place on a buyer at any one time.**

- If you choose to apply for, and accept, another TopLiner cover for the same buyer before an existing one expires, the most recent request will over-ride any existing cover and you will not be refunded any portion of the first cover premium.

**TopLiner Cover is granted for a limited period of time**

- Before the expiration date an alert will be sent through Cofanet

**TopLiner Cover is an additional cover which does not share the same features as credit decisions :**

- The retroactivity principle does not apply
- The TopLiner cover cannot be revised or cancelled, except in the event of insolvency of the buyer



## How to calculate the amount to request for TopLiner Cover?

**Carefully consider the TopLiner amount to apply for**

especially if you significantly traded above your primary credit limit.

**TopLiner amount request =**

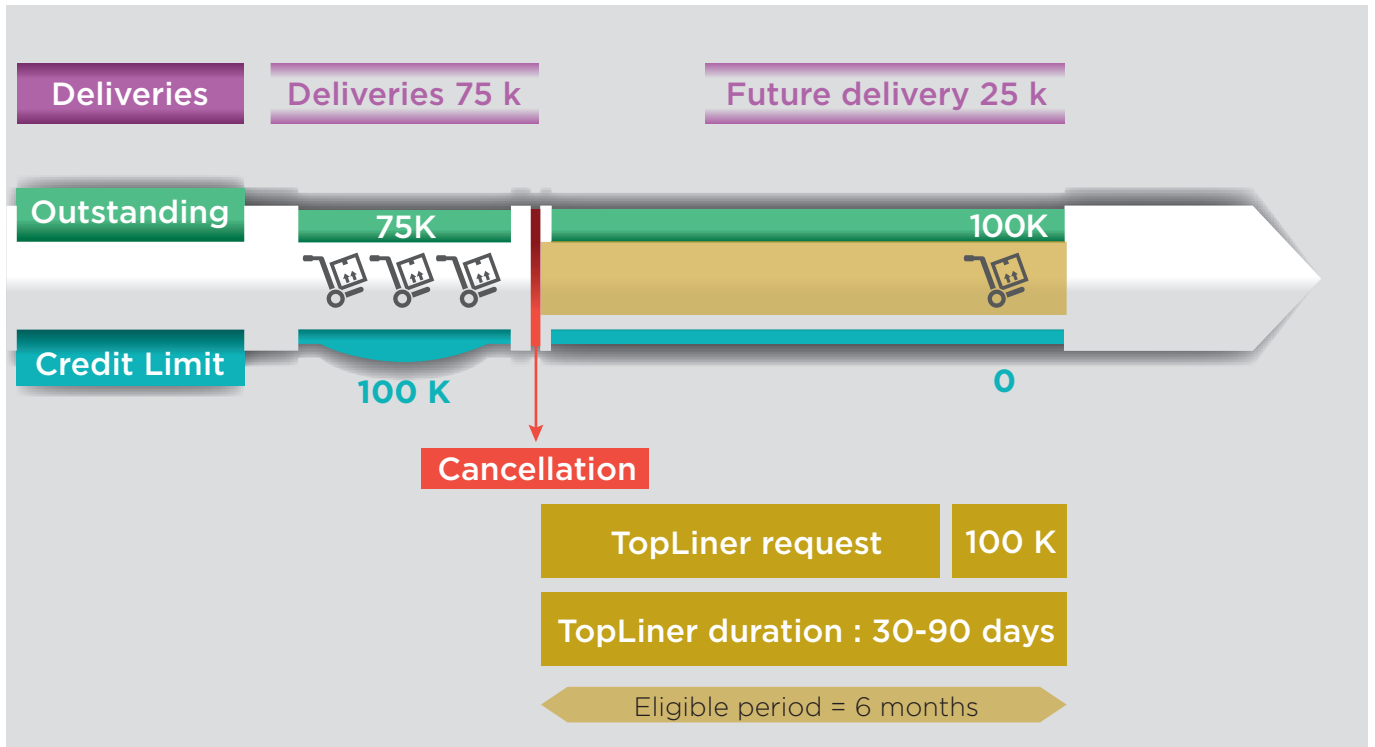
- additional coverage value to cover your total outstanding (deliveries already made and to be made during the Topliner period), if there is an existing credit limit on the buyer.
- total outstanding (already made or to be made during the Topliner period), if no existing credit limit on the buyer.

You need to apply for a value sufficient enough to cover any outstanding balance plus your future deliveries or services planned in the TopLiner period.

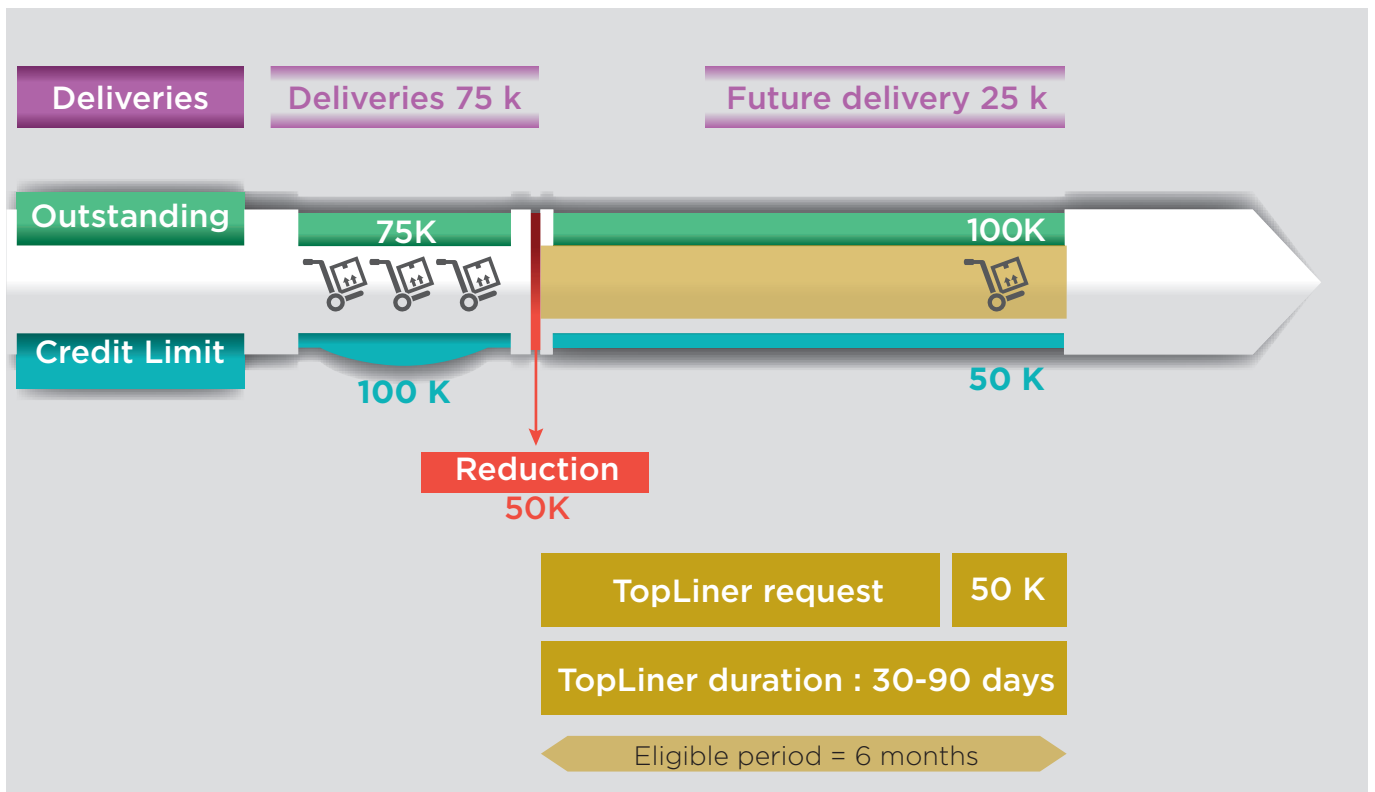


# TOPLINER EXAMPLES

## Cancellation of a primary credit limit



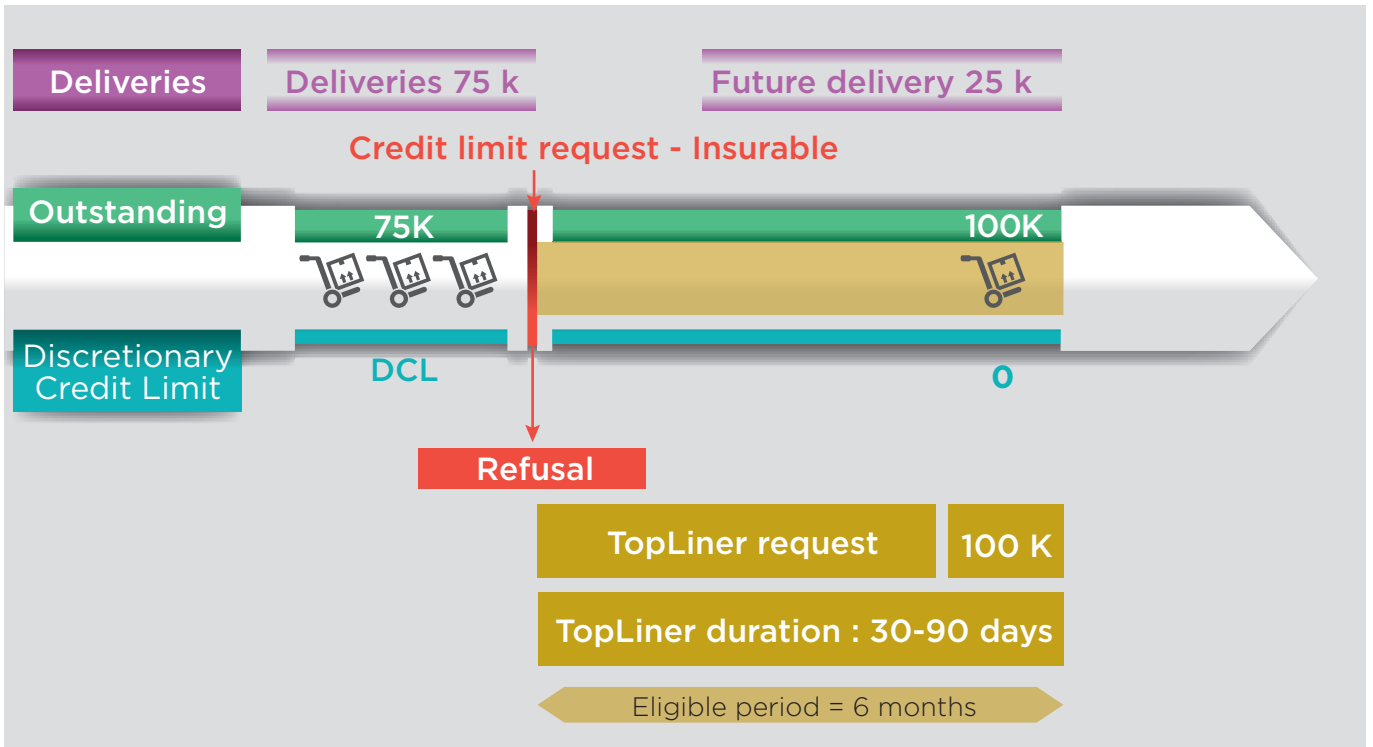
## Reduction of a primary credit limit



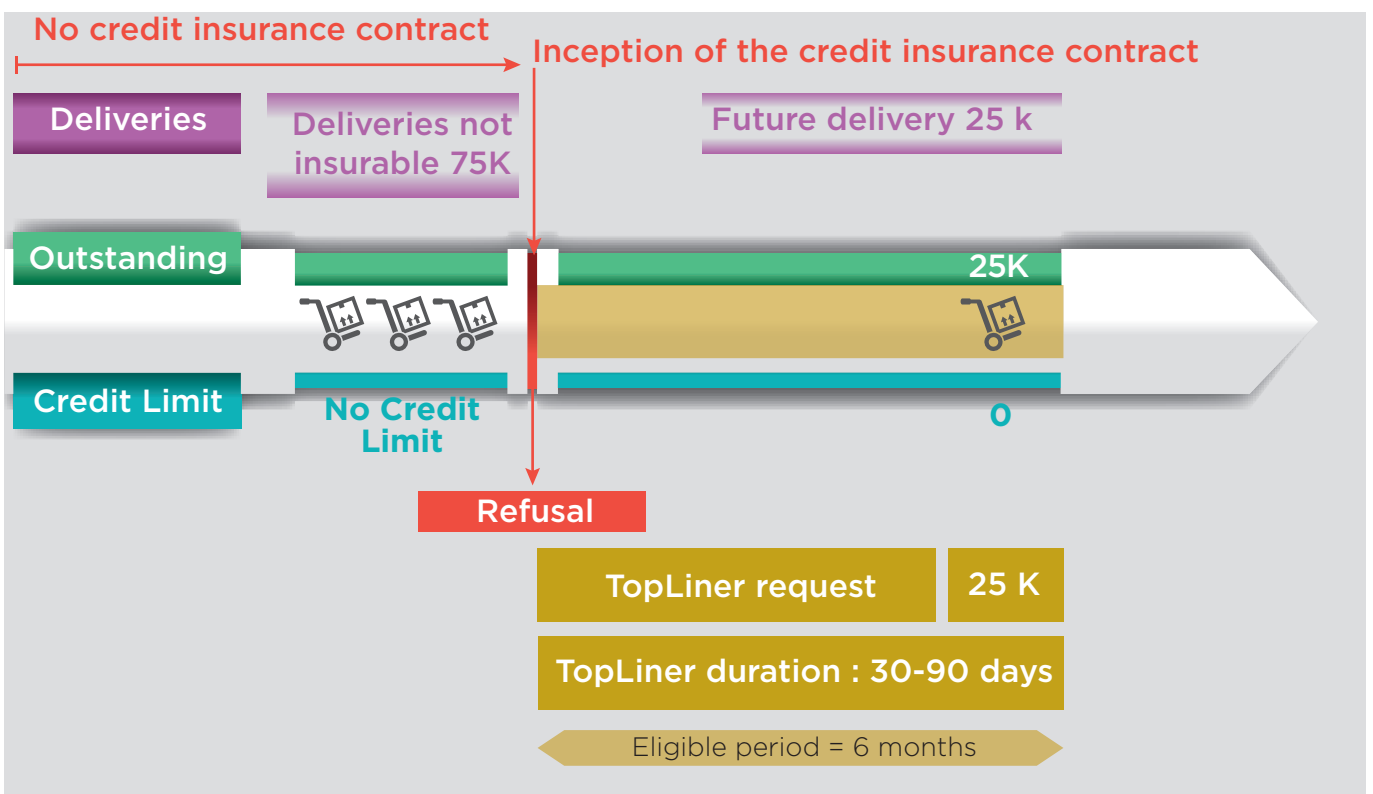
OPTIONS

# TOPLINER EXAMPLES

## Refusal of a primary credit limit (DCL)



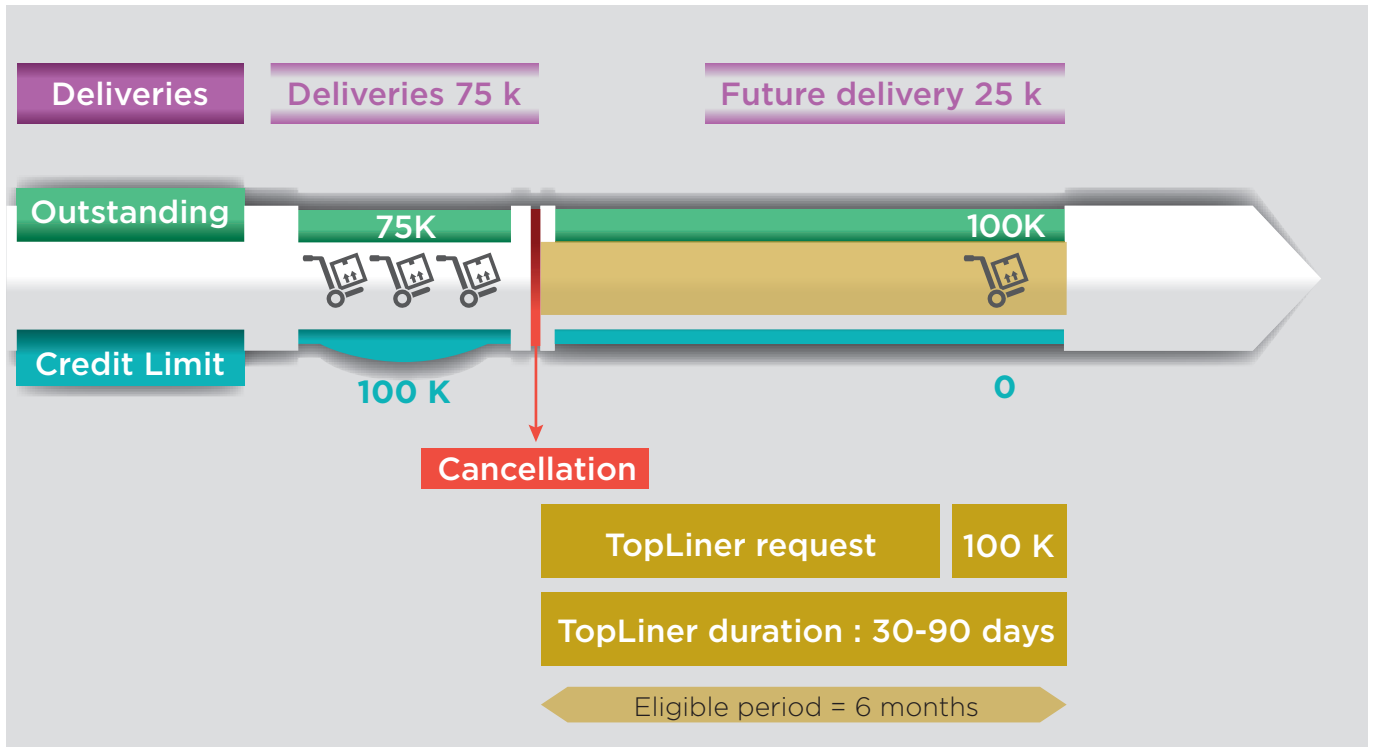
## Inception of the credit insurance contract : prior outstanding not insurable



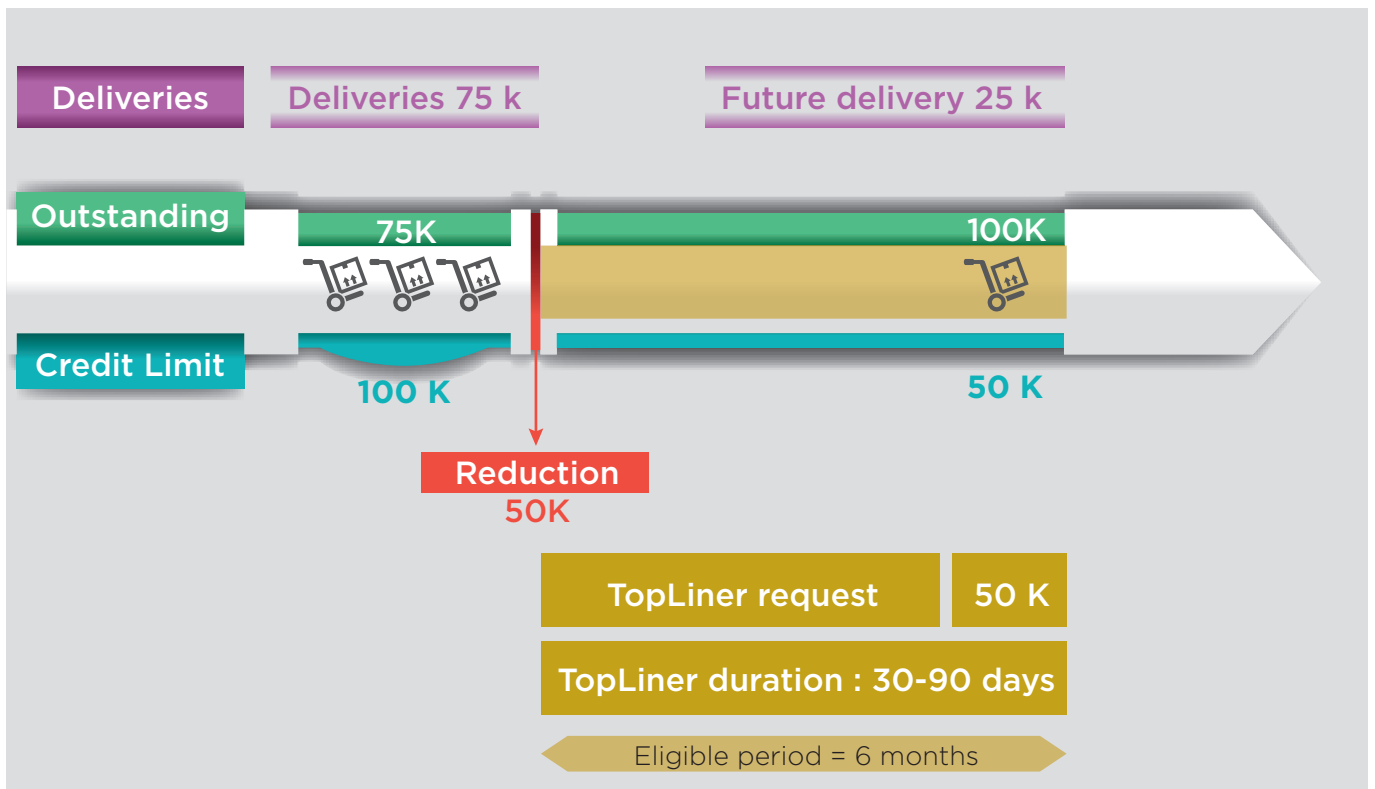
OPTIONS

# TOPLINER EXAMPLES

## Cancellation of a primary credit limit



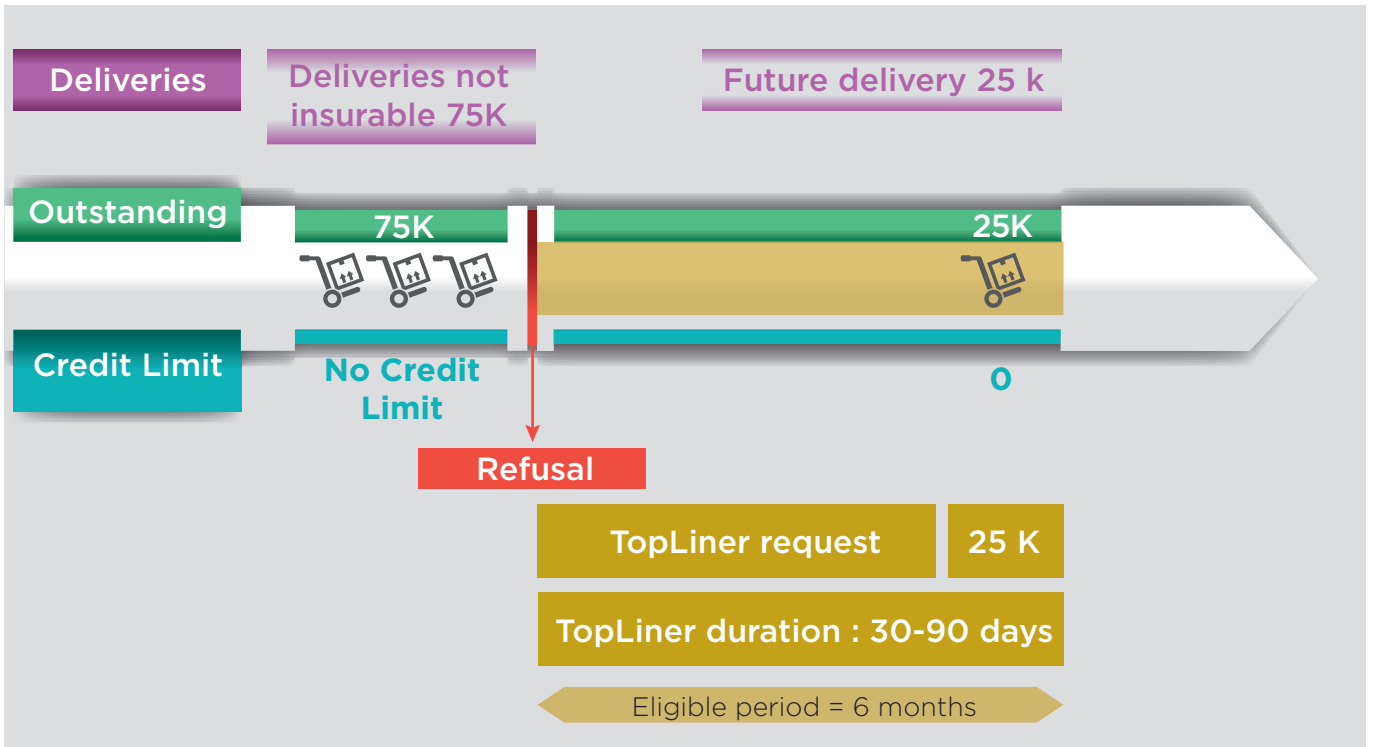
## Reduction of a primary credit limit



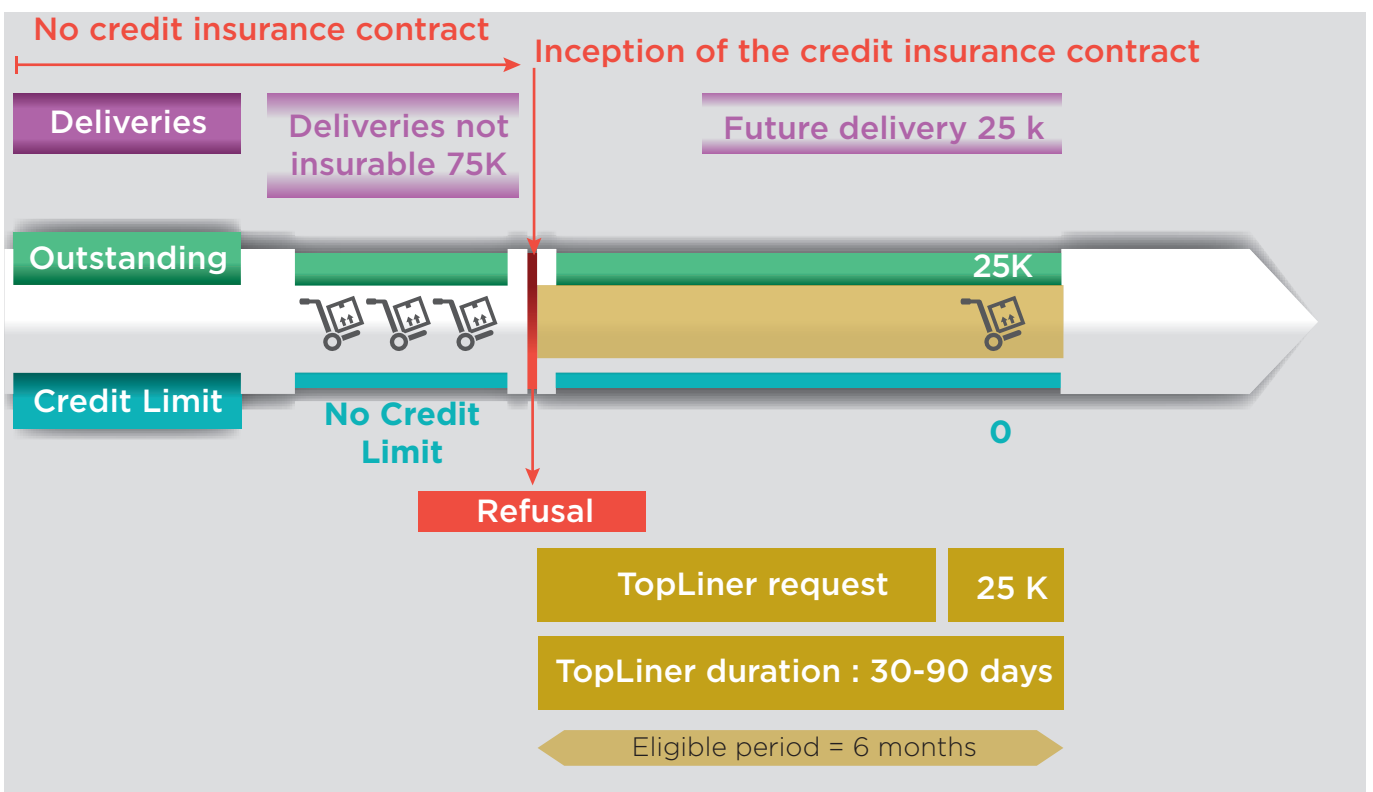


# TOPLINER EXAMPLES

## Refusal of a primary credit limit



## Inception of the credit insurance contract : prior outstanding not insurable



OPTIONS

