



t = time in days

In this example, the terms of payment are assumed to be 30 days and the overdue period 60 days

Process

Credit insurance



EULER HERMES
Kredietverzekering

Credit Limit	Credit limits must be requested before the risk has commenced. <ul style="list-style-type: none"> • If included in your credit insurance policy, credit limits up to € 15.000,- can be set by means of a discretionary limit without any cost. This applies to specifically indicated countries (see policy). Rules for application: <ul style="list-style-type: none"> • If Euler Hermes has already set or refused a credit limit, the possibility to set credit limits yourself is no longer applicable. • Up to € 15.000,- the credit limit is equal to the total turnover from the debtor concerned over the preceding 12 months. • All previous invoices must be paid within the indicated overdue time period as stated on your policy cover sheet.
Terms of payment	The policy states a maximum term of payment. If longer terms of payment are to be applied, the invoices concerned will not be covered. ____ Should this arise, please contact your Account Manager.
Receivables	It is important to carry out good receivables management. Send reminders for payment to your debtors on a regular basis in writing and by telephone. Send a final notice of default to your debtor between 45 and 60 days after the due date, in which you formally give the debtor notice of default. Give the debtor a final opportunity to transfer the payment within five working days of the notice of default being given. In this letter, inform the recipient that in case of non payment the account will be transferred to Euler Hermes for collection and that all interest and costs will be recovered from the debtor.
Report dispute	Report any dispute older than 60 days* after the due date to Euler Hermes (report dispute). You can do this via EOLIS. This does not have to be on a daily basis, but at least once a month. <i>* A shorter maximum extension period may apply for certain countries. (The maximum extension periods are stated on your policy cover sheet.)</i>
End of cover	Invoices sent after the maximum extension period are not insured. After this period you will be off cover.
Collection	Transfer the account for collection to Euler Hermes within a maximum of 15 days after the expiry of the overdue period. In this case you should send the 'report-collect-claim form' along with the documents specified on the form or report this via EOLIS. The date of the transfer of the collection is very important. If there is reason to suspect that the debtor is having financial difficulties, the file can be transferred at an earlier date.
Claims	Once you have transferred the collection to Euler Hermes, we will automatically indemnify your loss provided that the claim is insured. You are insured against insolvency and protracted default (only insolvency in case of an Excess policy). If the collection is not to be carried out by Euler Hermes, please submit the claim yourself. You can claim a loss directly after insolvency or after closure of the collection file by Euler Hermes. In case of a protracted default you can claim your loss 180 days after the initial due date of the oldest invoice.
Report turnover	Report your turnover to Euler Hermes for the definitive premium calculation. The following information should be provided: the total turnover minus cash turnover, turnover from public authorities and private individuals, intercompany-turnover and turnover from debtors after the date of issue of a zero limit by Euler Hermes. We will remind you of this obligation on a yearly basis.

Your policy describes your cover in full and this guide should be read in conjunction with the policy. Should you have any further questions, please contact your Account Manager.

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