DIGIT COMMERCIAL CREDIT SHIELD POLICY

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Policy Wordings

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While you're reading this policy, if You get confused or have a query, or You are referring to this policy because You have a claim to make, please call Us at 1800-258-5956 or mail Us at hello@godigit.com

DIGIT COMMERCIAL CREDIT SHIELD POLICY

Policy Wordings

A. PREAMBLE

The proposal and declaration provided by You (Insured) to Us, Go Digit General Insurance Limited (hereinafter called the "Company/DIGIT/Us/Insurer"), which forms the basis of this insurance and having received Your premium as specified in the Policy Schedule, We are happy to issue this policy to You. We will indemnify You up to the Sum Insured / Limit mentioned in the Policy Schedule, subject always to the terms, conditions, exclusions, warranties and limitations mentioned in the Policy.

B. DEFINITIONS

1. **Approved Limit** means the maximum amount covered for Buyer or category of Buyer(s) under the Policy as specified in the limit notification issued by Us.
2. **Business** means the business of the Insured specified in the Schedule.
3. **Buyer** means any entity, individual or legal or otherwise, as mentioned in the Policy Schedule, who is liable to the Insured for payment towards the goods dispatched and/or services provided by the Insured on agreed terms.
4. **Cash Against Documents** means payment against the presentation to the Buyer of the relevant commercial documents stated in the sale contract and Your retaining control of the goods until full and effective payment is made to the bank or other authorised agents responsible for transmitting the documents to the Buyer.
5. **Date of Crystallisation** means the earlier of:
    a. The date the Buyer enters into a State of Default; and
    b. The date We receive Your Non-payment notification.
6. **Demand** means a document that indicates details of due amount which the Buyer need to pay to the Insured as per due date and as per agreed terms.
7. **Dispatch** or **Dispatched** means with respect to goods, that:
    a. The goods have been passed to the first independent carrier for transport to the place where the Buyer is obliged to accept them; or
    b. If there is no independent carrier, the goods have been deposited into the possession of the Buyer or a third party agent who agrees to hold the goods to the order of the Buyer.
8. **Discretionary Credit Limit** means the maximum amount of credit limit that may be covered for Buyer or category of Buyer(s) with no Approved Limit from Us. The discretionary credit limit need to be set by You in accordance with the criteria (see Section E 1.1 Exercising care and prudence in this Policy Wordings) and as specified in the Policy Schedule which may be different for individual Buyer or category of Buyer(s).
9. **Dispute** means any unresolved, genuine and documented disagreement between You and the Buyer or category of Buyer(s), recorded in writing, relating to any obligations owed by either You or the Buyer or category of Buyer(s) under the contract that results in refusal by the Buyer to pay You any debt.
10. **Due Date** means the date when the buyer must pay the debt as per agreed terms.
11. **Excess m**eans any deductible or threshold applicable to the Policy. The Company's liability to make any payment under the policy will be over and above the applicable excess.
12. **Insolvency (Bankruptcy)** A judicial or administrative procedure whereby the assets and affairs of the buyer are made subject to control or supervision in the jurisdiction defined under the policy by the court or a person or body appointed by the court or by law, for the purpose of reorganization or liquidation of the buyer or of the rescheduling, settlement or suspension of payment of its debts.
13. **Insured Debt** means the amount that the Buyer owes to You against the goods dispatched or services provided, subject to the following:
    - the Buyer is located in a country listed in the Policy Schedule; and
    - the goods Dispatched and/ or service provided relate to Your description of trade in the Policy Schedule; and

- the contractual terms of payment of the debt do not exceed the relevant Maximum Terms of Payment specified in the Policy Schedule; and
- Such debt is restricted to the amount of the Discretionary Credit Limit or the Approved Limit, whichever applies.

The Insured Debt, where goods are dispatched and/or service provided, includes transportation, packaging, insurance and taxes included in the original invoice/demand as applicable.

14. **Insured Loss** means the amount of Insured Debt that was subject to a Non-payment notification or its balance after taking into account recoveries and amounts listed in Section F1. Calculation of Insured Loss.
15. **Insured Percentage** means the percentage stated in the Policy Schedule which is applied to the Insured Loss for the calculation of the indemnity.
16. **Invoice** means an itemized document issued by a seller to a buyer relating to a sale transaction that generally includes date of transaction, products or services, quantities, agreed upon prices, total amount due and payment schedule for the products or services provided by the seller to the buyer.
17. **Maximum Extension Period** means the maximum period specified in the Policy Schedule for each Buyer or category of Buyer(s) by which You can postpone the original Due Date for payment of the Insured Debt.
18. **Maximum Liability** means the maximum amount of indemnification as specified in the Policy Schedule for each Buyer or category of Buyer(s), payable by the Company during a policy period.
19. **Maximum Terms of Payment** means the maximum contractual period that You may agree for payment from the Buyer or category of Buyer(s) of the Insured Debt.
20. **Policy Period** means the period between the policy effective date and the policy expiry date shown in the Schedule.
21. **Policy** means the contract of credit insurance that we have agreed to issue to you including the General Terms and Conditions, Definitions, Special Terms (including the Country List) and any other documents and/or notifications and/or notices issued under or in connection with that contract, including but not restricted to the Proposal and the limit notifications.
22. **Policy Schedule** means the document which mentions the premium amount, insured details, Policy Period, Deductible, Limit of liability or any additional terms and conditions applicable to the Policy.
23. **Proposal** means the proposal form, credit management questionnaire and any supporting documents, information and representations made by you or on your behalf before we agreed to issue the Policy.
24. **Protracted Default** means failure by a buyer or category of Buyer(s) to pay the contractual debt within a predefined period calculated from the due date of the debt.
25. **Service Provided** means, with respect to services, that the services have been carried out or promised as contracted.
26. **Recoveries** means any:
    - monies received;
    - dividends received or payable out of the Buyer's insolvent estate;
    - indemnities, guarantees or other securities obtained and realised;
    - goods recovered;
    - counter claims or set-off applied; and/or
    - other advantages or rights of action held;

    by You or on Your behalf.
27. **State of Default** means the situation of a Buyer resulting from the occurrence of:
    a. an amount being overdue past the expiry of the Maximum Extension Period, as mentioned in the policy schedule; or
    b. any dishonour or non-payment of a bill of exchange, promissory note, cheque or direct debit upon its first presentation for payment; or
    c. Insolvency; or
    d. a Political Risk
28. **Turnover** means the total value of transactions with the Buyer or category of Buyer(s) as stated in the Policy Schedule.
29. **Waiting Period** means the period stated in the Policy Schedule and measured from the due date or the extended due date of the first unpaid invoice/demand after which a claim becomes payable under the Policy, which runs from the

date of receipt of the completed Non-payment notification together with any additional documents or information that We require.

30. **We, Our, Us, Ours, Company, Insurer** means Go Digit General Insurance Limited.
31. **You, Your, Yourself, Insured** means the Insured Banks/ Financial Institutions/Factoring companies/ any Entity / legal or otherwise, as mentioned in the Policy Schedule.

C. SCOPE OF COVER

We hereby agree, subject to the terms, conditions, warranties, deductibles and exclusions herein contained, or endorsed or otherwise expressed hereon, to indemnify You in accordance with the terms and conditions of this policy if a Buyer or category of Buyer(s) fails to pay You an undisputed Insured Debt, due to a loss event.

For indebtedness to contribute to an Insured Debt, it must be invoiced/demanded within 10 days of the date the goods were dispatched and/or service provided, unless agreed otherwise in the Policy Schedule.
Unless otherwise expressly agreed, this Policy covers your entire sales turnover/ sum insured mutually agreed between You and Us.

Loss Event

a. **Insolvency of Your Buyer** –Insolvency of your Buyer or category of Buyer(s) which, unless specified otherwise in the Policy Schedule, occurs when:
   i. a Receiver or Manager, Liquidator, Trustee, Administrator, or other similar official is appointed over a Buyer or category of Buyer(s), whether or not the appointment has been made by a Court or other similar tribunal but excluding any appointment which does not affect your rights as a creditor of the Buyer or category of Buyer(s); or
   ii. a composition, scheme of arrangement, compromise or other similar arrangement has been approved and made binding on the Buyer or category of Buyer(s) and all the Buyer's creditors; or
   iii. circumstances exist that are equivalent to any of the above.

b. **Protracted Default of Your Buyer** - which occurs on the non-payment of all or part of an undisputed Insured Debt on expiry of the Waiting Period, as specified in the Policy Schedule.

c. Rejection by
   i. the buyer after delivery, to accept the dispatched goods, subject to conditions of contract;
   ii. the buyer before shipment, where the goods are manufactured or being manufactured exclusively as per the requirements of the buyer and cannot be sold elsewhere;

d. **Collecting Bank's Failure**: Non-receipt of payment on account of collecting Bank's failure.

e. **A Political Risk occurs**- A Political Risk means direct prevention of the payment of the Insured Debt or Your performance of the sale and/or services contract as a result of any of the following political events occurring after the contract was entered into:
   i. Operation of a law or of an order, decree or regulation having the force of law which, in circumstances outside the control of the insured and/or the buyer or category of Buyer(s), prevents, restricts or controls the transfer of payment from the buyer's country to India;
   ii. Occurrence of war between the buyer's country and India;
   iii. Occurrence of war, hostilities, civil war, rebellion, revolution, insurrection or other disturbances in the buyer's country;

iv. Imposition of any law or order, decree or regulation having the force of law which, in circumstances outside the control of the insured and/or of the buyer or category of Buyer(s), prevents the import of the goods into the buyer's country;
v. Cancellation, in circumstances outside the control of the insured and/or of the buyer or category of Buyer(s), of a previously issued and currently valid authority to import the goods;
vi. Incurring, in respect of goods shipped from India, of any additional handling, transport or insurance charges which are occasioned by interruption or diversion of voyage outside India and which is impracticable to be recovered from the buyer or category of Buyer(s);
vii. Any other cause, save and except in the case of merchanting exports in which case this risk will stand excluded, which arises from an event occurring outside India but not being a cause inherent in the nature of the goods or that is within the control of the insured and/or the buyer or category of Buyer(s) or that is specifically excluded from the purview of cover under the policy.

The Loss Event will be deemed to have occurred upon expiry of the relevant Waiting Period as specified in the Policy Schedule.

D. EXCLUSIONS

This Insurance does not cover any loss directly or indirectly arising out of, contributed to by, or resulting from the following, unless specifically agreed by Us and mentioned in the Policy Schedule.

We have no liability for losses resulting directly or indirectly from:

1. Wrongful or dishonest acts or omissions of the Insured or its agents; or
2. Your failure or the failure of any of Your agents to comply with contractual obligations owed to the Buyer or category of Buyer(s) or with any relevant laws or regulations in force in the relevant countries; or
3. any phenomenon of nuclear origin, or a natural disaster; or
4. war between two or more of the following countries: the United States of America, the Russian Federation, France, the People's Republic of China and the United Kingdom; or
5. the termination of any distribution, franchise or similar arrangement between You and the Buyer or category of Buyer(s) unless We have agreed to the termination beforehand in writing; or
6. Your loss of any export or import licence preventing the performance of the contract or the payment of the debt, unless You were informed after the goods were Dispatched; or
7. failure of the Buyer to accept the goods that are not the subject of a Dispute; or
8. Your failure to set a Discretionary Credit Limit in accordance with the criteria set out in the Policy Schedule; or
9. Your transfer of the payment obligation from Your Buyer to a third party without our prior agreement; or
10. exchange rate fluctuations and/or currency devaluations except in the case specified in Section E 2.4 -Currency deposit, if the Buyer is unable to pay the additional amount corresponding to the depreciation of the local currency; or
11. events occurring in a third country where: goods are to be Dispatched and/or service provided to that third country; or payment is to be made from that third country, unless We have agreed otherwise beforehand in writing; or
12. insolvency or financial default of any party except the Buyer or category of Buyer(s);

The following are excluded from the Policy cover:

13. Transactions for which payment is received on or before the date You Dispatched the goods and/or service provided.
14. Transactions for which payment is made by confirmed and irrevocable or confirmed, irrevocable and renewable letter of credit.

15. Transactions for which You agreed without our prior written approval payment conditions that are more favourable to the Buyer or category of Buyer(s) than the Maximum Terms of Payment specified in the Policy Schedule.
16. Transactions with any Buyer or category of Buyer(s) located in a country that is specifically excluded from cover.
17. Transactions conducted with any Buyer or category of Buyer(s):
    - over which You have significant control, by participation in its management, administration or capital; or
    - which has similar control over You; or
    - which is part of the same group as you.
18. Transactions conducted with any Buyer or category of Buyer(s) for whom We have refused or withdrawn cover, before the date You Dispatched the goods and/or service provided unless Section E 1.3 (c) - Amendment and withdrawal of cover applies.
19. Transactions conducted with a Buyer or category of Buyer(s) in a State of Default.
20. Interest for late payment or any contractual or legal damages.
21. GST, or any similar tax, unless We agree otherwise.
22. Receivables arising out of letting or leasing of real estate.
23. Transaction conducted in respect of any individual, organisational entity, product, service or any country where the Indian Government or any applicable United Nation or European Union embargo prohibits companies from doing business or providing insurance and/or reinsurance.
    If such prohibition occurs during the policy period, then all coverages provided by this policy in respect of any individual, organisational entity, product, service or any country where the Indian Government or any applicable United Nations or European Union embargo prohibits companies or individuals from doing business or providing insurance and/or reinsurance will cease to apply at the time and date that such prohibition takes effect.

E. RISK MANAGEMENT

1. SETTING AND AMENDING CREDIT LIMITS

1.1 Exercising care and prudence

You must exercise all reasonable care and prudence in granting and withholding credit from Buyer or category of buyer(s) as if You were not insured. You must disclose to Us any knowledge, information or events that could, in the reasonable opinion of a prudent and careful uninsured, be interpreted as adverse and/or negative with regard to any new and/or existing Buyer or category of buyer(s).

For You to be covered under the Policy with respect to Buyer or category of buyer(s), You must have a credit limit. The credit limit establishes the maximum amount of credit for which You will be covered under the Policy for Buyer or category of buyer(s). The credit limit may be either an Approved Limit issued by Us in accordance with Section E 1.2- Limit request, or a Discretionary Credit Limit set by You in accordance with conditions below:

a. If We have not issued an Approved Limit, You may set a Discretionary Credit Limit in accordance with the conditions for setting Discretionary Limits in the Policy Schedule.
b. The Discretionary Credit Limit You set is subject always to the maximum Discretionary Credit Limit applicable to the country of the Buyer or category of Buyer(s).
c. You may not set a Discretionary Credit Limit for any Buyer excluded under the Policy.

1.2 Limit request

Where a Discretionary Credit Limit is insufficient for the level of credit You intend to grant a Buyer or category of Buyer(s), or if You intend to grant credit on terms more favourable to the Buyer or category of Buyer(s) than the Maximum Terms of Payment in the Policy Schedule, You must submit a limit request to Us.
If We issue an Approved limit subject to special conditions, You will have a claim under the Policy in respect of the Buyer or category of Buyer(s) concerned only if all the special conditions have been complied with in addition to the Policy terms and conditions.

Unless specified otherwise in the limit notification:
Approved Limits are effective from the start date specified. If no start date is specified, Approved Limits are retrospective from the start date of the Policy provided that:

a. There are no amounts outstanding beyond the expiry of the Maximum Extension Period or other adverse information about the Buyer or category of Buyer(s); and
b. The original Due Date of the invoice/ demand is after the date of receipt of Your limit request;

1.3 Amendment and withdrawal of cover

a. At any time, You may apply for a higher Approved Limit.
b. We may immediately withdraw, vary or reduce the cover relating to one or more of Your Buyers or category of Buyer(s), one or more countries or any category of business if We believe the risk has deteriorated, or there is some other material reason for taking the action. Unless We specify otherwise in the notification, discretionary credit limit does not apply after such withdrawal. We may also amend the Country List at any time. This may result in the cancellation of discretionary cover for Buyers in certain countries.
c. Any withdrawal or reduction will apply to any goods Dispatched or services Provided after the date You receive our notification. However, the withdrawal or reduction will not affect Your cover for any non-cancellable contract made before the notice was given provided that:
    i. the period of the contract is not longer than the period specified in the Policy Schedule, if applicable; and
    ii. You can prove to our satisfaction that the contract was non-cancellable.

    Our liability in respect of any such non-cancellable contract is restricted to
    i. goods You have Dispatched and/or service provided before the earlier of:
        a) the expiry of the Period specified in the Policy Schedule before which You can continue to benefit from cover for goods You have Dispatched and service provided;
        b) the date of termination of the Policy;
    ii. Buyer or category of Buyer(s) trading in any of the countries listed in the Policy Schedule where We have indicated that non-cancellable contract cover applies.

d. Cover is automatically cancelled for a Buyer or category of Buyer(s) from the day it enters into a State of Default. Cover will be reinstated on the Buyer or category of Buyer(s) when all amounts outstanding beyond the Maximum Extension Period have been paid provided that:
    - the credit limit for the Buyer or category of Buyer(s) has not already been withdrawn by us; and
    - an loss event has not occurred.

2. RECEIVABLES BEYOND DUE DATE

2.1 Your credit management obligations

At all times You must act as if You were not insured. So, You must take all reasonable steps to prevent and/or reduce any losses, including but not limited to:

- The starting of legal proceedings,

- The enforcement of any judgment,
- The starting of any insolvency proceedings against the Buyer or category of Buyer(s), and
- The passing of the account to the Collection Service Provider named in the Policy Schedule, whose fees You agree to pay.

You must comply with any instructions We may give you.

In addition, You must obtain our prior written agreement to grant approval (whether as part of an out-of-court settlement, or a court order) for:

a. a repayment plan or other form of rescheduling in respect of all or part of the debt beyond the Maximum Extension Period, or
b. an assignment or pledge of all or part of the debt, or
c. a waiver of all or part of the debt; or
d. the giving up of any of Your rights or guarantees in respect of all or part of the debt.

You also agree to comply with all the obligations even after indemnification by Us.

2.2 Postponement of Due Date

You may agree to one or more postponements of the initial Due Date for payment of the Insured Debt. However, the additional credit period granted must not exceed the Maximum Extension Period, as set in the Policy Schedule. Unless We agree otherwise, the Policy will not cover any debt You have agreed to postpone beyond the Maximum Extension Period. Unless You obtain our prior written agreement, You must not grant any postponement of Due Date if:

a. The initial methods of payment are Cash Against Documents, promissory note, bill of exchange, or irrevocable letter of credit, or
b. The Buyer or category of Buyer(s) is in a State of Default.

2.3 Non-payment notification

Unless specified otherwise in the Policy Schedule, the non-payment notification period expires 30 days after the Buyer or category of Buyer(s) enters a State of Default.
You may notify Us of any unpaid debt at any time after the original Due Date for payment. However, where a State of Default occurs, You must notify Us before the expiry of the non-payment notification period, using the relevant forms and submitting all documents We require.

2.4 Currency deposit

In the event of restrictions on currency transfers, You must ask for following actions from Your Buyer or category of Buyer(s) on the Due Date for payment or as soon as You are aware of the restrictions:
Your Buyer or category of Buyer(s) must make a deposit in Your favour at a bank in his country for the equivalent sum in local currency for the total invoiced amount/ demanded amount. Your Buyer or category of Buyer(s) must also undertake in writing to pay on demand any shortfall between the value of the local currency deposit at the date of that deposit and the value of the payment You receive.
Your Buyer or category of Buyer(s) must take all possible and formal steps in order to get the local currency converted and transferred to you.
Your Buyer or category of Buyer(s) must confirm in writing that the payment in local currency does not in any way discharge him from his contractual obligations.

F. INDEMNITY

1. Calculation of the Insured Loss

a. The Insured Loss is to be calculated as being the Insured Debt:
   - After taking into account the value of any Recoveries; and
   - After taking into account the amount of any Excess, if applicable, as specified in the Policy Schedule.

b. Currency other than the Policy currency will be converted in accordance with Section H.2 Policy currency.

Unless specifically mentioned otherwise in the Policy Schedule, for the purpose of establishing which debts constitute the Insured Debt, debts owed by a Buyer or category of Buyer(s) will be taken in the order of the invoice/demand dates up to the amount of the credit limit. Debts above the credit limit are covered under the Policy only if and when older debts that are covered under the Policy have been paid. This subsequent cover of previously uninsured debts does not apply after the Date of Crystallisation. If payment is by cheque or bill of exchange, payment is deemed to have been made when You have received cleared funds.

2. Recoveries

i. All Recoveries realised before the Date of Crystallisation must be used to reduce the amount of the undisputed indebtedness owed to You in the chronological order of the Due Dates relating to that indebtedness.

ii. For the calculation of the Insured Loss, all Recoveries realised after the Date of Crystallisation will be shared between You and Us pro rata based on the ratio between the Insured Debt and Your total debt at the Date of Crystallisation. Our share will be calculated in accordance with the following formula:

$$\textbf{Recoveries} \times \frac{\textbf{Insured Debt}}{\text{total indebtedness}} \text{ at the } \textbf{Date of Crystallisation}$$

iii. On payment of the indemnity, any of Your rights or actions will be subrogated to Us. Our share of any Recoveries You receive after You have been indemnified under the Policy must be reimbursed to Us within 14 days of their receipt. Recoveries realised in a currency other than the Policy currency are converted in accordance with Section H. 2. Policy currency.

3. Calculation of the indemnity

Subject always to Maximum liability, the maximum indemnity under the Policy in respect of any claim will be the Insured Percentage of the Insured Loss, as mentioned in the Policy Schedule.

4. Payment of the indemnity

a. We have no liability in respect of any debt or claim unless We have received the non-payment notification from You in accordance with Section E 2.3 - Non-payment notification.

b. If the Insured Debt (or any part of it) is subject to a Dispute, We will have no liability in respect of the disputed amount until the Dispute is unconditionally settled in Your favour. You must resolve the Dispute at Your own cost and without recourse to Us.

c. Subject to Section H.3 Verifying Your documents, We will pay Your claim within 30 days from the later of:
   - the date of the occurrence of the loss event as determined in Coverage provided under this policy; and
   - the date We receive the non-payment notification and all documents and information that We require. This includes proof of any collection or legal action, including but not limited to applying for a bankruptcy or winding-up order, commencing legal proceedings, or enforcing any judgement against the Buyer or category of Buyer(s), unless We agree that such action would be uneconomical, and
   - if the debt was subject to a Dispute that has subsequently been resolved in Your favour, the expiry of an additional period of 30 days following resolution of the Dispute, within which the Buyer or category of Buyer(s) has to pay.

d. The indemnity is payable in the Policy currency Section H. 2 - Policy currency.
e. If You receive an indemnity from Us to which You are not entitled under the Policy, You must reimburse it to Us within 14 days of our request or of Your being aware that You are not entitled to it.
f. In the event of a Political Risk occurring before the occurrence of any other of the circumstances that may lead to a State of Default, the cause of loss under the Policy will be the Political Risk.

5. Maximum liability

Regardless of the amount of any individual Approved Limit or the aggregate value of all credit limits and the number of beneficiaries under the Policy, We will have no further liability at all for an Insurance Period when the amount We have paid to You as indemnity first reaches the maximum liability shown in the Policy Schedule. Your obligations under the Policy continue, including Your obligations to pay Us premium and to account to Us for our share of any Recoveries.

6. Assignment of indemnities

You may wish to transfer any benefits under the Policy to a third party. Any assignment of the benefits payable under the Policy requires our prior approval at our discretion and an amendment being made to the Policy noting the assignment. Any such assignment must provide that all rights privileges and remedies which We have against You will also be effective against the assignee. We shall have no obligation to give any notice to or otherwise communicate with any person apart from You notwithstanding the assignment, and Your obligations as an Insured under the policy will also continue notwithstanding the assignment.

7. Shared risk

You must remain solely responsible for any portion of the debt not covered under the Policy. This must not under any circumstances be assigned wholly or partly to any third party or insured with another company.

G. POLICY MANAGEMENT

1. Definition of turnover

In absence of any Sum Insured mutually agreed between You and Us, for each Insurance Period and for each country specified and buyer or category of Buyer(s) in the Policy Schedule, You must declare to Us using our forms the aggregate value of Your Turnover within 30 days (unless specified otherwise in the Policy Schedule) after the end of the period.
The value of invoices/ demand denominated in currencies other than the Policy currency must be converted into the Policy currency in accordance with Section H.2 Policy currency.
You must not exclude from Your Turnover the value of any:

a. Credit notes You have issued in respect of goods returned to You by the Buyer or category of Buyer(s) more than 14 days after the original invoice/ demand; and
b. Retrospective volume rebates, loyalty rebate, early settlement rebate or any other rebate; and
c. Goods You have Dispatched and/or service provided :
    i. To a Buyer or category of Buyer(s) in respect of non-cancellable contracts covered under Section E 1.3 (c) Amendment and withdrawal of cover);
    ii. To a Buyer or category of Buyer(s) on whom there was a valid credit limit at the time You Dispatched the goods and/or service provided where that limit has subsequently been withdrawn.

You may exclude from Your Turnover the value of any:

a. GST (or any similar tax) unless We agree otherwise,
b. sales entirely excluded from the coverage provided in the Policy.

2. Calculation of premium

Premium will be calculated on the basis of the declared turnover or sum insured mutually agreed between You and Us, multiplied by the relevant premium rate derived by applying various risk relativities. If the calculated premium for the Insurance Period is lower than the minimum premium, You must pay the minimum premium for that period. Insurance taxes will be added to the premium according to the relevant tax legislation.

H. GENERAL CONDITIONS

1. Your Proposal

We have agreed to issue this Policy on the basis of the Proposal and all information and representations provided by You and/or Your agent. Each Insured jointly:

- Warrants that the information in the Proposal is true, complete and accurate in all respects at the effective date of the Policy; and
- Undertakes to immediately notify Us of any changes concerning the Proposal.

Your warranty and undertaking do not limit any legal obligation or duty (at common law or otherwise) on You to disclose to Us all material facts and circumstances and to act with the utmost good faith at all times.

2. Policy currency

The Policy currency is indicated in the Policy Schedule. It will be used for Turnover declarations, maximum sum insured under the policy as mutually agreed between You and Us, premium payments and other charges, calculation of any Insured Loss and any indemnity payments. If an invoice/ demand is denominated in any other currency, all amounts in relation to the invoice/ demand, including with respect to the calculation of the Insured Loss, Recoveries received prior to the date of indemnification and Turnover declarations, will be converted into the Policy currency using the exchange rate in the Policy Schedule ruling on the date specified in the Policy Schedule. Any Recoveries in any other currency which are received after the date of indemnification will be converted into the Policy currency using the exchange rate in the Policy Schedule ruling on the date the Recoveries are converted.

3. Verifying Your documents

At any time We may inspect and take copies of any documents in Your possession or control which relate to any Insured Debt under the Policy. On our request, You must take all necessary and reasonable steps to give Us such documents held by other third parties including but not limited to legal advisers, financial institutions, accountants, auditors or liquidators. Failure to provide them in the time We stipulate will be a breach of the Policy.

4. Confidentiality

The Policy, any amendment to it and all correspondence from us, including limit notifications, are strictly confidential. They must not be disclosed to any unauthorised third parties. The following entities are not unauthorised third parties:

- companies in the Digit Insurance group;
- insureds named in the Policy Schedule;
- the broker or insurance intermediary whose name is stated in the Policy Schedule;
- legal advisers;
- financial institutions approved by Us.

5. Policy duration and Renewal

a. The start date of the Policy is shown in the Policy Schedule. Cover under the Policy is subject to payment of premium.
b. The Insurance Period and, where applicable, the further Insurance Periods are shown in the Policy Schedule.
c. After cessation/expiry of the Policy Period specified in the Schedule this contract may be renewed from year to year subject to underwriting decision of Go Digit General Insurance Limited and subject to pre-receipt of renewal premium. We are not bound to mandatorily give renewal notice.
d. Despite Point (c) above, We may terminate the Policy by giving You written notice in the following circumstances:

i. In the event of a breach of the Policy as stated in Section H.7 Breach of contract, in which case You must immediately pay Us any premium due to Us.

ii. If You or one or more of the Insureds listed in the Policy Schedule become subject to Insolvency. The Policy will then be terminated in accordance with the Policy Schedule. Insolvency when used in this section will be as defined in the Policy except that reference to a Buyer or category of Buyer(s) will be interpreted as a reference to You.

e. We may also terminate the Policy in the circumstances stated in the Policy Schedule.

6. Cancellation

Cancellation of the policy will be as mentioned in the Policy Schedule. However, in absence of any cancellation condition in the Policy, the following will apply.

a. Cancellation by Insured

Policy may be cancelled at the option of the Insured with Fifteen (15) days' notice of cancellation. We will be entitled to retain premium on below period scale of rates for the period for which the cover has been in existence prior to the cancellation of the Policy. The balance premium, if any, will be refundable to the insured.

In case of cancellation of Policy by the insured, premium would be refunded as per below table subject to there being no Claim under the Policy:

Period on Risk	% of Premium to be Refunded
Less than 2% of Risk Period	90%
Less than 10% of Risk Period	75%
Less than 15% of Risk Period	65%
Less than 25% of Risk Period	50%
Less than 35% of Risk Period	40%
Less than 50% of Risk Period	25%
Less than 75% of Risk Period	15%
Exceeding 75% of Risk Period	0%

b. Cancellation by Insurer:

This insurance may also at any time be terminated at the option of the Insurer, on Fifteen (15) days' notice to that effect being given to the Insured on ground of misrepresentation, fraud, non-disclosure of material facts and non-co-operation by the insured and there would be no refund of premium. No refund of premium shall be due if the Insured has made a Claim under this Policy or Policy is cancelled due to misrepresentation, fraud or non-disclosure of material facts.

7. Breach of contract

If You fail to comply with any of Your obligations under this Policy, We are entitled to suspend our liability and/or terminate the Policy in accordance with the Policy Schedule. Your obligations under the Policy continue, regardless of any termination or suspension.

We do not waive any breach by You of any term or condition of the Policy unless We have agreed to the waiver expressly in writing.

8. Communication

For the purpose of the Policy, any agreed means of communication and any special conditions applying may be specified in the Policy Schedule.

9. Notices

a. Any and all notices and declarations for the attention of the Company shall be submitted in writing and shall be delivered to the address specified in the Policy Schedule from the date of incident.

b. Any and all notices and declarations for the attention of the Insured shall be posted to the Insured's address stated in the Policy Schedule/Certificate of Insurance.

10. Governing Law

The construction, interpretation and meaning of the provisions of this Policy shall be determined in accordance with Indian law. The section headings of this Policy are included for descriptive purposes only and do not form part of this Policy for the purpose of its construction or interpretation. For any dispute under this policy the courts of India will have exclusive jurisdiction to hear and determine any such dispute, unless specifically mentioned otherwise in the Policy Schedule.

11. Arbitration

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

12. Entire Contract

This Policy constitutes the complete contract of insurance for the Insured. No change or alteration in this Policy shall be valid or effective unless approved in writing by the Company, which approval shall be evidenced by an endorsement on the Policy.

13. Customer Grievance Redressal Policy:

We are committed to extend the best possible services to its customers. However, if You are not satisfied with Our services and wish to lodge a complaint, please feel free to call Our 24X7 Toll free number 1800-258-5956 or You may email to the customer service desk at hello@godigit.com. After investigating the matter internally and subsequent closure, We will send Our response.
Email: grievance@godigit.com

For further information, please refer the below link,
https://www.godigit.com/claim/grievance-redressal-procedure

The policyholder or the claimant also has the option to register the complaint on-line at IRDAI's Bima Bharosa by visiting https://bimabharosa.irdai.gov.in/

If You do not get a satisfactory response from Us and You wish to pursue other avenues for redressal of grievances, You may approach Insurance Ombudsman appointed by IRDAI under the Insurance Ombudsman Scheme.

Address and contact number of Council For Insurance Ombudsman

Sl. No	Office of Insurance Ombudsman	Address	Email	Landline NOs.
1	AHMEDABAD	Jeevan Prakash 6th floor Near S.V. College Relief Road Tilak Marg Ahmedabad- 380 001. Gujarat	E-mail: oio.ahmedabad@cioins.co.in	079-25501201, 079-25501202
2	BENGALURU	Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor. No. 19/19 24th Main Rd. 1st Phase J.P. Nagar Bengaluru- 560 078.	Email: oio.bengaluru@cioins.co.in	080-26652048, 080-2665 2049
3	BHOPAL	UC of India Zonal Office Blda. 1st Floor, South Wing, Jeevan Shikha, Opp. Gayatri Mandir	Email: oio.bhopal@cioins.ca.in	0755-2769201, 0755-2769202, 0755-2769203, 0755-2769200

		60-B Hoshangabad Road Bhopal-462 011		
4	BHUBANESWAR	62 Forest Park, Bhubaneswar PIN -751 009.	Email: oio.bhubaneswar@cioins.co.in	0674-2596455, 0674-2596429, 0674-2596003, 0674-2596461
5	CHANDIGARH	Jeevan Deep, Ground Floor LIC of India Bldg, SCO 20-27 Sector 17-A. Chandigarh -160017	E-mail: oio.chandigarh@cioins.co.in	0172-2706468, 0172-2773101, 0172-2990938, 0172-2706196, 0172-2707468, 0172-2772101, 0172-2990942
6	CHENNAI	Fatima Akhtar Court, 4th fir 453 (old 312), Anna Salai Tevnampet. Chennai 600018	E-mail: oio.chennai@cioins.co.in	044-24333668, 044-24333678
7	DELHI	2/2 A 1st Floor. Universal Ins. Buildina. Asaf Ali Road New Delhi- 110002.	Email : oio.delhi@cioins.co.in	011-46013992
8	GUWAHATI	Jeevan Nivesh Bldg. 5th Floor Near Pan Bazar S.S. Road Guwahati-781001	E-mail: oio.auwahati@cioins.co.in	0361-2631307, 0361-2632204 0361-2732937, 0361-2632205
9	HYDERABAD	6-2-46 1st Floor Moin Court Lane Opp. Hyundai Showroom A. C. Guards. Lakdi-ka-pool, Hyderabad 500004	E-mail: oio.hvderabad@cioins.co.in	040-23376991, 040-23312122 040-23376S99, 040-23328709
10	JAIPUR	Jeevan Nidhi II, Ground Floor Bhawani Singh Road Ambedkar Circle Jaipur -302005.	E-mail: oio.jaipur@cioins.co.in	0141-2740363
11	KOCHI	10th Floor LIC Bldg, Jeevan Prakash OPP Maharai College Ground M.G. Road, Ernakulam Kochi- 682011	E-mail: oio.ernakulam@cioins.co.in	0484-2358759, 0484-2358734, 0484-2358336
12	KOLKATA	7th Floor of Hindustan Building (Annex). 4 CR Avenue Kolkata-700072	E-mail: oio.kolkata@cioins.co.in	033-22124339, 033-22124341
13	LUCKNOW	Jeevan Bhavan Phase II, 6th Floor Nawal Kishore Road, Hazratgani, Lucknow- 226001,	E-mail: oio.lucknow@cioins.co.in	0522-4002082
14	MUMBAI	3rd Floor, Jeevan Seva Annexe, S.V.Road Santacruz West Mumbai-400 054.	E-mail: oio.mumbai@cioins.co.in	022-69038800, 022-69038827 /8829, 022-69038831/8832
15	NOIDA	Bhagwan Sahai Palace 4th fir, Main Road Nava Bans Sector 15 Noida-201301	E-mail: oio.noida@cioins.co.in	0120- 2514252, 0120-2514253, 0120-4027589
16	PATNA	2nd Floor Lalit Bhawan Bailey Road. Patna- 800001	E-mail: oio.patna@cioins.co.in	061-22547067, 061-22547068
17	PUNE	3rd Floor Jeevan Darshan -LIC of India Bldg N.C. Kelkar Road Narayan Peth Pune- 411030.	Email: oio.pune@cioins.co.in	020-24471175
18	THANE	2nd Floor Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West), Thane - 400604	Email: oio.thane@cioins.co.in	022-20812868, 022-20812869

For updated details of Ombudsman details, request to please check Council of Insurance Ombudsmen website available on https://www.cioins.co.in/Ombudsman

Note: COUNCIL FOR INSURANCE OMBUDSMAN ,3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.Tel.: 022 – 69038801/03/04/05/06/07/08/09 Email: inscoun@cioins.co.in