



## Claim Mistakes to Avoid – Single-Buyer Insurance

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EXIM Bank’s Single-Buyer Insurance Policy (“Policy”) provides valuable protection when some invoices go unpaid and a claim needs to be filed. Unfortunately, some claims are denied because the Insured failed to do something required under the Policy.

### **Please read and understand the entire Policy and the Endorsements.**

Five common reasons that single-buyer insurance claims are not paid:

1. **LATE CLAIM FILINGS** – In order to be paid in full under the Policy, the Insured must e-file any claim on time at <https://eximonline.exim.gov/apps/bap>. EXIM must receive the claim filing within 240 calendar days of the date of non-payment, except for FB policies which must be filed within 150 calendar days.
2. **LACK OF PROOF OF EXPORT** – The Insured must have shipping documents that show that the items sold were shipped outside of the United States (and its Territories) – or abided by the terms of an endorsement permitting shipment to a location in the United States.
3. **FAILURE TO STOP SHIPPING** – Both the Policy and the Discretionary Credit Limit Endorsement requires the Insured, in certain situations, to stop shipping to buyers who are overdue on their payments (see your Discretionary Credit Limit Endorsement).
4. **FAILURE TO REPORT AND PAY PREMIUM** - The Insured must report and pay premiums no later than 30 days following the end of the month during which the insured transaction occurred.

5. FAILURE TO ESTABLISH BUYER'S OBLIGATION - The Insured should comply with the definition of "buyer obligation" as set forth in the Policy.

These are just a few of the items that may cause claim payment denial or partial approval. There are other conditions in the Policy that must be satisfied in addition to those mentioned here for claim payment to occur. When in doubt, contact your broker or your EXIM Bank loan officer for assistance.

EXIM Bank's goal is to help the Insured file a claim request that is complete and correctly documented, so claim payment is in a timely manner.

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