Claim Payment Module

Aggregate first loss

You will keep for your own account an *aggregate first loss* as specified in your schedule. Accordingly, no claim payment will be made to you until such time as the accumulated amount of indemnities for claims relating to **debts** for the **delivery** or **shipment** of goods made, or performance of services carried out in a *contract period*, exceeds the *aggregate first loss*.

Loss calculation

Indemnities will be calculated and accumulated on the following basis:

a) **Debts** attach to the *contract period* in which the **delivery** or **shipment** of goods or the

performance of services occurred.

b) We will accumulate and pay claims by applying the insured percentage to the **net debt** or

of the credit limit if the **net debt** exceeds the credit limit.