

5. Exports (Specific Buyers) Policy (BWP)

Eligibility Criteria	<ul style="list-style-type: none"> All categories of exporters.
Suitability	<ul style="list-style-type: none"> Exporters not holding Whole Turnover (WT) Policy can avail of this to cover their shipments to one or more buyers. Exporters holding WT Policy can also avail of this policy for covering shipments to individual buyers, if such buyer has been excluded from the purview of the WT Policy.
Type Of Policy	<ul style="list-style-type: none"> Individual declaration-based policy on a specific buyer.
Scope	<ul style="list-style-type: none"> Policy provides cover for shipments made to particular buyer or on LC opening bank.
Period of Policy	<ul style="list-style-type: none"> 12 Months
Exclusions Permitted	<ul style="list-style-type: none"> Shipments backed by Letters of Credit.
Risks covered	<ul style="list-style-type: none"> Commercial Risks / Buyer Risk Political Risks L/C Opening Bank Risk
Percentage of Cover	<ul style="list-style-type: none"> 80%
Important Obligations of the Exporter	<ul style="list-style-type: none"> Processing fee of Rs 2,000/- (non-refundable). Premium is payable in advance before commencement of risk and sufficient premium deposit is also to be maintained in advance based on the turnover projection at all times during the policy. Submission of Monthly declaration of shipments by 15th of the subsequent month. Notifying/Declaration of payments for bills that have remained unpaid beyond 30 days from its due date of payment, by the 15th of the subsequent month. Filing of claim within 360 days from the due date of export bill or 540 days from expiry date of the Policy cover, whichever is earlier. Taking loss minimisation steps and recovery steps including legal action. Sharing of recovery.
Major Highlights of the Policy	<ul style="list-style-type: none"> All shipments to the insured buyer are to declared. Exports to other buyers are not required to be declared. No Claim Bonus (NCB) of 5% subject to no claim, up to a maximum of 50%. Separate Policy per buyer or (per buyer-per LC opening bank combination). Selective buyer can be insured.
Cover Not Available for	<ul style="list-style-type: none"> Merchanting Trade. Buyer in Restricted Cover Category (RCC) country.