

6. Buyer Exposure Policy (SBEP)

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 buyer, if large number of shipments to the particular buyer.
Type Of Policy	<ul style="list-style-type: none"> • Individual exposure-based policy on a single buyer.
Scope	<ul style="list-style-type: none"> • Cover is available for transaction with buyer in Open Cover Category (OCC) country.
Period of Policy	<ul style="list-style-type: none"> • 12 months
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% • 90% (with additional Premium for exporter holding Whole Turnover Policy only)
Important Obligations of the Exporter	<ul style="list-style-type: none"> • Processing fee of Rs 2,000/- (non-refundable). • Payment of full upfront premium on the Loss Limit. • Obtain prior approval for extending the due date of payment of the export bill where the total credit period of realization exceeds 180 days. • 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"> • Cover is available upto the Loss Limit approved on the buyer under the Policy. • No Claim Bonus (NCB) of 5% subject to no claim, up to a maximum of 50%. • Premium is payable only on the Loss Limit approved on the buyer, irrespective of value or number of shipments effected to the buyer. • No monthly shipment declaration is required. • Policy with simplified procedure and rationalized premium. • Separate Policy per buyer. • Selective buyer can be insured.
Cover Not Available for	<ul style="list-style-type: none"> • Merchanting Trade. • Buyers in Restricted Cover Category (RCC) country.