

1. Shipment Comprehensive Risks (SCR) Policy

Eligibility Criteria	<ul style="list-style-type: none"> An exporter whose anticipated annual export turnover is more than Rs.5 crore is eligible for this Policy.
Suitability	<ul style="list-style-type: none"> Whose projected premium for the year is less than Rs. 20 Lakh based on their projected insurable exporter turnover under the Policy.
Type Of Policy	<ul style="list-style-type: none"> Whole Turnover declaration-based Policy wherein all shipments are required to be covered under the policy.
Scope	<ul style="list-style-type: none"> All shipments to buyers not being in Buyer Specific Approval List (BSAL) shall be eligible for cover.
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 Risk / Buyer Risk Political Risk L/C Opening Bank Risk
Percentage of Cover	<ul style="list-style-type: none"> 90%
Important Obligations of the Exporter	<ul style="list-style-type: none"> Obtaining valid credit limit on buyers and LC opening banks from ECGC. Premium is payable in advance before commencement of risks 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 the 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"> Higher percentage of cover. Competitive premium rate based on terms of payment and country classification. Premium outgo is proportionate to actual exports turnover No Claim Bonus (NCB) of 5% subject to no claim, up to a maximum of 50%. Discrepancy cover for L/C transactions subject to terms & conditions of policy. Provision to cover buyers in Restricted Cover Category (RCC) country subject to specific approval. Automatic cover for resale/reshipment up to 25% of Gross Invoice Value (GIV). Availability of Discretionary Limits on buyers subject to terms & conditions of policy. Cover for Merchanting trade with prior approval through an endorsement