

What's changed

European Operations Trade Credit -SME Approve (EU) Trade Credit Insurance Policy.

The purpose of this document is to provide a summary of changes only. Please read the new Policy Wording thoroughly for full details of cover, conditions and exclusions.

This document does not form part of any insurance policy and is not used in the assessment of claims. Any claim will be assessed against the policy terms and conditions and applicable law.

Summary of key changes PAPP011222

We've updated our SME Approve (EU) Trade Credit Insurance Policy Wording (PAPP010121 to PAPP011222).

We have restructured the wording and updated some of the language used in order to improve readability and comprehension.

There are minimal changes to the cover itself. See the summary of the key changes below:

Change type and where to find details	What's changed	Explanation	Details can be found in
Simplified	References to 'the Insured' have been replaced with 'You/'Your' References to 'the Insurer' have been replaced with 'We/'Us/'Our'.	Improved readability and comprehension.	N/A
Removed/ Simplified	The following have been removed: references to 'internal treasury rate' and Specified Security Proceeds	Superfluous wording removed. Does not affect cover.	N/A
Enhancement	Inclusion of updated 'References to legislation' clause	Explains in more detail that references to legislation include any subsequent legislation.	About your policy
Clarification	Condition 2. Policy cancellation, 'Cancellation by us' provides examples of scenarios that allow us to cancel	Improved transparency.	Conditions
Simplification	Condition 13. Duty of fair presentation significantly simplified (including 'Remedies for a breach of the duty of fair presentation - variation')	Directs the Insured to the Insurance Act and to seek advice from their broker if they have any queries	Conditions
Enhancement/ Simplification	1(n) Non-recourse factoring	Now explicitly excluded.	
New	The following defined terms added for clarity: 'Deductible', 'Dispute', 'Subsequent Legislation', 'Terms of Payment', 'We, Our, Us, the Insurer', 'You, Your, Yours, the Insured'.	Improved transparency, readability and comprehension.	Definitions
Removed/ Simplified	The following definitions have been removed: 'Maximum Aggregation of Limits', 'Maximum Country Liability', 'Overdue Reporting Limit', 'Policy'.	Superfluous wording removed. Does not affect cover.	N/A
Clarification	Notifiable Event 6 specifically defines 'paid' as being cleared funds which can be immediately accessed.	Clarifies intent/meaning.	Definition: 'Notifiable Event'
Change	Amendments to definition of QCheck Opinion	QCheck Opinions are not a formal credit limit. Instead, QCheck Opinions are now available under the Discretionary Credit Limit as a source of justification. (Refer to Discretionary Credit Limit policy endorsement).	Definition: 'QCheck Opinion'
Clarification/ Simplification	Claims section now split into 4 sub-sections: - How to make a claim - How we settle claims - Subrogation - Recoveries	Improved transparency, readability and comprehension.	Claims

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