

The importance of swift claim payments in helping a client's cash flow.

When a customer of this mid-sized construction company unexpectedly went into receivership, their cash flow was secured by our trade credit team's swift payment of their £600,000 claim.

For this mid-sized company, the sudden failure of a major customer owing £600,000 had the real potential to cause significant damage to the viability of their own business.

The insolvency was quite unforeseen – unlike the majority of business failures it was not due to poor financial performance – and as a result it caught many in the industry sector by surprise.

For our client, there was no time to take action to reduce their credit exposure. Thankfully, they had insured their trade receivables with QBE Trade Credit. As soon as we were aware of the situation our claims team worked with our client's credit manager and broker to expedite a claims payment. Within 23 days of submitting their claim, our clients had received payment in full and were saved from the potentially crippling effects on their cash flow and balance sheet.

QBE is a leading provider of trade credit insurance in Europe, with over 40 years' experience of working with companies to help them protect their business from the damaging effects of customer insolvency and payment default through a range of policies tailored to meet their credit management needs. All our clients have direct

access to our industry specialists who provide market-leading decision turnaround times and the support of our fast and effective claims handling service.

In addition to our bespoke claims service, we pride ourselves on our excellent relationships with Insolvency Practitioners. We have years of experience at arranging representation at meetings of creditors as well as providing ad hoc advice on a wide range of issues such as ROT.

Find out more about our services at
www.qbeeurope.com/tradecredit

In the words of our client's broker:

"A claim of this size is a true test of the value of any credit insurance facility. Our client's claim involved over 1,000 invoices yet only 23 days elapsed between receipt of the claim by QBE and payment being received by our client. The claim was handled in a very professional manner, attention to detail was observed throughout and there was clear communication to both client and broker. At no point has the claim impacted on the high level of service provided by QBE in terms of its risk appetite, risk response times or commerciality on risk decisions."

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