



Information of Product and Service Summary (RIPLAY)

Comprehensive Trade Credit Insurance

Comprehensive Trade Credit Insurance offers protection of accounts/trade receivable against non-payment by Buyer(s) due to Insolvency or Protracted Default.

Insurer Name : PT AIG Insurance Indonesia (AIG Indonesia)
 Product Name : Comprehensive Trade Credit Insurance
 Product Type : Credit Insurance

Key Features

Policy Period : Valid for 12 months or 1 year

Policy Limit of Liability : The Insurer's maximum liability for the total of all claim payments made under the Policy. The amount stated on the Policy Schedule

Discretionary Buyer Limit : The maximum Buyer Limit the Insured may establish for a Buyer without obtaining approval from the Insurer. The amount stated on the Policy Schedule

Buyer Limits : The maximum amount approved for the specific Buyer. Its specified under Buyer Endorsement

Product Benefits

- Protects against the risk of a customer/buyer default on sales made on credit terms
- Provides an insured buyer limit for a customer/buyer and monitors portfolio performance during the policy period.
- Creates opportunity to reduce your company's bad debt reserve.
- Offers a solution for directors and officers by providing a second opinion on customer/buyer limit decisions and monitoring the customer/buyer portfolio.

Product Risks

Comprehensive Trade Credit Insurance offers protection of accounts receivable against non-payment from the buyers due to:

- Insolvency/Bankruptcy
- Protracted Default
- Political Risk

Fees

Each policy will be subject to a Policy fee of Rp 90,000 and a stamp duty of IDR 10,000 (or adjusted to the applicable fees at the time of the policy purchase period).

In addition, the buyer's limit administration fee is stated in the Policy Schedule.

Claim Illustration

Our claims professional has in-depth knowledge and expertise in claim handling as shown in the example below:

The Insured, PT. X has a buyer named PT. Z who went bankrupt, therefore the buyer failed to pay the invoice issued by the insured and acknowledged by the buyer PT. Z (Assuming there is no discount provision, no payment for the invoice at all, no commission as a success fee from the guarantor, no tax, interest and goods that have not been sent to the buyer).

Terms and Conditions on the Policy Schedule:

Insured Name	: PT. X
Policy Period	: 1 year
Buyer Limit PT. Z	: Rp 100,000,000
Non-Qualifying Loss Amount	: Rp 2,000,000
Annual Aggregate Deductible	: Rp 5,000,000
Insured Percentage	: 90%

The total amount of the invoices that failed to pay was IDR 100,000,000. then the insured is entitled to receive indemnification from the insurer of IDR 85,500,000 with the following calculation:

Loss amount	: Rp 100,000,000
Annual Aggregate Deductible	: <u>Rp 5,000,000</u> (-)
Loss amount less Deductible	: Rp 95,000,000
Insured Percentage	: 90%
Loss amount due to the Insured	: IDR 95,000,000 x 90% = Rp 85,500,000

General Exclusions

General policy exclusions are as follows:

- Disputes
- Nuclear/War
- Wrongful or dishonest act of insured
- Sales made on Confirmed or Unconfirmed Irrevocable Letter of Credit
- Sales made on terms Cash in Advance or Cash on Delivery
- Sales made to subsidiary or associated companies of the Insured (related parties)
- Sanctions

Claim Procedures

1. The Insured provides written notification immediately to the Insurer of any insolvency of any Buyer or of any circumstances which are reasonably suspected to cause Losses.
2. The Insured shall provide the Insurer with information on a monthly basis of the total amount not exceeding the Non Qualifying Loss Amount or five percent (5%) of the Buyer's Limit, whichever is higher, caused by the Insured from each Buyer who at the end of the previous month has been unpaid for more than the number of days stated in the Policy after the Due Date and shall report each month thereafter the total amount continuously unpaid, until proven as a Loss is filed.
3. The Insured shall submit written evidence of the Loss received by the Insurer during (i) twelve (12) months after the Date of Loss or (ii) at the time of the incident and as soon as required by the Insurer as an acknowledgement of evidence of the Loss, then thirty (30) days thereafter.
4. The insured is required to complete all information and documentary evidence requested by AIG Indonesia.
5. Payment of Loss will be made promptly after the Date of Loss and upon delivery of written and satisfactory proof of Loss by the Insured in the form provided by the Insurer attached to this Policy, together with evidence and reasons explaining that the Loss was caused by an event covered by this Policy. The responsibility for proving the Loss under this Policy and providing evidence of all conditions and guarantees shall always be carried out by the Insured. Loss will be paid in accordance with the Contract Currency. For the purpose of any calculation required in settling the Loss, the exchange rate shall be in accordance with the rate recorded by Bank Indonesia on the Date of Occurrence.

Claim Supporting Documents

Please attach copies of the following documents and any other material you believe pertinent to the Loss.

1. Contract(s).
2. Invoice(s).
3. Bill(s) of Lading, or equivalent evidence of sale or export (as applicable).
4. Correspondence to and from the Buyer, guarantor, collection agent, bank or agent showing steps taken to effect collection and to mitigate the amount of the Loss. In case of insolvency of the Buyer, submit all relevant documentation evidencing such insolvency.
5. Sales/Receivable ledger with the Buyer showing shipment (or billing) date, due date, and payment date, commencing at least one year prior to the sale which resulted in this Loss.
6. Unpaid draft(s), bills, invoices etc.
7. In the event of a transfer risk Loss, evidence from the bank or other depository in the Buyer's Country that local currency was deposited by the Buyer in payment for the insured sale and that such amount is still on deposit.
8. Documentation supporting extension of payment to the Buyer, including financial statements, agency reports, trade references, and internal reports and visit reports.

Terms and Conditions

Insured Object Provisions

Insured receivables owing to you:

- buyers in the countries stated in the Country limit endorsement.
- arising out of the specific trade pursuant to Eligible Shipment definition
- shipped during Policy Period
- within the valid buyer limit for the buyer
- within the maximum terms of payment

Terms and Procedures for Purchasing a Policy

1. Prospective Policyholders contact the AIG Indonesia marketing team or insurance broker.
2. Prospective Policyholders must complete the Insurance Form Application (SPPA) accompanied by supporting documents such as company profile, the Company's annual financial report, Buyer information and required limits, estimated annual turnover and other supporting documents if necessary.
3. AIG Indonesia has the right to make a decision to accept or reject a policy request. If the Insurer agrees to accept the policy request, AIG Indonesia will provide an offer to the Prospective Policyholder or through an agreed insurance broker.
4. If the Prospective Policyholder agrees to the offer given, then the Prospective Policyholder will provide confirmation of approval directly to AIG Indonesia or through an Insurance broker. For offers through an Insurance broker, confirmation of Insurance closure will be authorized in the form of a closing slip prepared by the Insurance broker and signed by the Insurer before the official policy document is issued.
5. Premiums must have been paid in full and received in full by AIG Indonesia, within the agreed time period

Complaint Resolution Procedure

AIG Indonesia Customer Service's operational hours is every Monday to Friday, from 09.30– 12.00 WIB and 13.30 – 16.30 WIB (excl. Public Holiday). Policyholders and/or Participants/Beneficiaries can submit your complaint via below channels:

 <p>Online Downloading the complaint form in AIG Indonesia website (www.aig.co.id) and send the completed form to email: Contact.Indonesia@aig.com</p>	 <p>Phone contact AIG Indonesia's Customer Service by phone at: 021 5291 4888</p>	 <p>Walk-in PT AIG Insurance Indonesia office: Gedung Bursa Efek Indonesia Tower 2, Fl 3A Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190, Indonesia</p>
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Important Notes

- This is a Summary of Product and Services (RIPLAY) for public. The explanation listed only contains general information regarding insurance products and does not constitute an insurance contract or agreement.
- This document is not part of insurance submission and Policy.
- Details regarding the conditions of coverage and exclusions including full terms and conditions can be seen in the Policy.



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