

# FAQ for Claims Notification: Simplicity

In the event of an insured event, we are there for you - as soon as we know about you!

Here you can find out what to do in the event of a claim.

## Obligation to mitigate damage

As a policyholder, you are obliged to take all necessary measures to reduce or even prevent a claim. Adequate measures must be taken immediately in the event of non-payment. Remind your customer to pay and act with the diligence of a prudent businessman.

## When do I report a claim?

Please refer to your policy for the deadlines for reporting claims.

In the event of insolvency, you must notify us of the claim within 30 days of the date on which you were or ought to have been aware of the occurrence of the insolvency.

In all other cases, the period for reporting the loss ends 90 days after the first day of overdue payment.

## How do I report a claim?

Please contact your Claims Manager.

## Which documents must be submitted with the claim report?

- Completed "Claim Notification with optional debt collection" form
- Invoices
- Open item list
- Trading History (customer account for the period from 12 months prior to the oldest outstanding claim to date)
- Yacht Charter Review Form for the Power Option
- Further documents on request

## Option Basic or Power?

If you would like to use the Power option, please submit the relevant customer rating with the damage report. If we do not have the corresponding documentation, the Basic option will automatically be

used. Please note that Euler Hermes does not carry out any research in this regard.

## Notification of incoming payments

As soon as you have reported the damage to us, please report all incoming payments to us. All incoming payments will be deducted from your outstanding claim in accordance with your policy provisions. Please coordinate with us in any case before further activities with your customer.

## Indemnification

We will pay your indemnity within 120 days of receipt of the fully completed claim collection form including all necessary documents and information.

## Loss mitigation obligation - even after indemnification has been paid

The collection measures against your customers will be continued even after the compensation payment has been made. It is still a matter of minimizing the damage. Please inform us regularly if further direct payments or returns are received.

## Debt collection by Euler Hermes Services Schweiz AG

With the notification of loss and the submission of the "Claim Notification with optional debt collection" form, a collection order is also automatically transmitted. In certain cases, Euler Hermes reserves the right to waive collection measures, which will be communicated to you when the claim is opened.