

# Trade Credit Insurance

Insurance Product Information Document



**Company:** Nimbla **Product:** Invoice Insurance

## What is this type of insurance?

This is an invoice insurance policy. Invoice insurance can protect your invoices against non-payment in the event of an insolvency or bankruptcy and against any outstanding losses which you incur as part of a company voluntary arrangement (CVA).



### What is insured?

- ✓ You are insured for the unpaid amount of a sales invoice issued by you to a buyer
- ✓ You are insured in case your buyer is declared insolvent (by way of receivership, administration, liquidation, winding up or a court approved compromise with all creditors) or is declared bankrupt



### Are there any restrictions on cover?

- ! You are not covered if the buyer or you were insolvent at the time of the policy purchase
- ! You are not covered if the policy holder is a subsidiary of the buyer
- ! You are not covered if the buyer is a subsidiary of the policy holder
- ! You are not covered if you already have an invoice insurance policy in place with another insurer
- ! You cannot top-up cover (i.e. increase your insured exposure if you are at capacity with your current insurer), you may be at risk of losing the primary limit and will not be covered in the event of a claim



### What is not insured?

- ✗ We cannot cover disputed invoices
- ✗ We do not cover any taxes, including VAT



### Where am I covered?

- ✓ You are covered as a company registered in the United Kingdom



### What are my obligations?

- You must make every reasonable attempt to get the invoice paid once it becomes due
- You must notify us within 5 days of a notifiable event. See the policy wording for a full list of notifiable events
- You must not agree to a payment plan with your buyer without permission from us
- You must provide assistance and cooperate with us in case of a claim



### When and how do I pay?

You pay for the policy at inception by credit card, debit card or direct debit. Payment will be taken immediately after you submit your details on the payment page.

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## When does the cover start and end?

Cover starts on the day the policy is purchased and is valid until for one year after the due date of the insured invoice.



## How do I cancel the contract?

You can cancel at any time up until the due date by providing us with written notice by email ([support@nimbla.com](mailto:support@nimbla.com)) or by physical mail to our office address (133 Whitechapel High St, London E1 7QA).

We will retain an admin fee as well as pro-rata fees for the time incurred on the policy.

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