

# REPORTING OVERDUE OR ADVERSE INFORMATION

## ! IMPORTANT

If any circumstance described in Condition 4 of your Policy other than the ones mentioned below happens, then you must report it to us within 14 days. It's important to remember that you will not be covered for any further goods or services you supply to this customer.

## 💡 USEFUL TIP

If you have a Retention of Title (RoT) provision in your contract with your customer, you should make an RoT claim to the Insolvency Practitioner as soon as possible to get your goods returned to you.

In all cases, you will also need to submit a proof of debt to the Insolvency Practitioner.

Late or non-payment is a sad reality in business. If your customer fails to pay on time you need to report it to us so you are covered and we can act on your behalf. Read on for more information about when and how you should place a debt with us for collection.

## 1 INSOLVENCY

### WHAT?

Your customer has become Insolvent.

### WHEN?

To be covered, you must report an Insolvency within 14 days and submit your claim within six months of the date of Insolvency. You can find details of this in your Policy, which sets out when you must submit a claim.

Organising your claim quickly will reduce any avoidable delays to its resolution, reducing the chance that your cashflow is interrupted.

### HOW?

Report an overdue on our [online portal](#).

### NEXT STEP

Find out how to submit a claim by reading our guide: [How to submit a claim](#).

## 2 LATE PAYMENT

### WHAT?

You should keep track of overdue payments beyond your Maximum Extension Period (MEP). This is the length of time during which you must try to collect payment before notifying us that it is late. Goods and services supplied to a non-paying customer after the MEP will not be covered under your Policy.

Please refer to your Policy Schedule to find out your unique MEP. It is 60 days, unless stated otherwise, and it may differ from country to country. The MEP starts at the end of the payment terms you have agreed with your customer. If in doubt use the [Overdue Reporting Calculator tool](#).

You must notify us of any and all accounts where payment has not been made at the end of the MEP, even if there is a dispute with the customer.

**WHEN?**

If your date for payment passes, then follow-up with your buyer and emphasise that the debt is now overdue. The latest point you can report to us an overdue payment is within 14 days of the end of the MEP. You also need to place the debt for collection as soon as it's overdue to maximise your chances of successfully recovering the money owed.

**REPORTING TIMELINE****HOW?**

- If your Policy includes our collection services, submit a collection case on our [online portal](#).
- If it doesn't, you need to report an overdue instead.

**NEXT STEP**

Find out how to place a debt with us for collection by reading our guide: [How to log a collection case](#).

**3 OTHER ADVERSE INFORMATION****WHAT?**

To make sure you comply with your Policy, please keep us up-to-date when problems arise with your customers. We need to know if you are aware of anything which suggests that payment is less likely.

Adverse information means anything that causes concern about payment and includes the Adverse Events listed in your Policy, such as:

- Bounced cheques
- Unpaid direct debits
- Post-dated cheques beyond the Maximum Extension Period
- Repayment plans which extend beyond the Maximum Extension Period
- Information about cashflow difficulties
- A political risk event in your customer's country which prevents payment

Check your Policy wording for a full definition of Adverse Events or contact us for advice.

**WHEN?**

Immediately but no later than 14 days of becoming aware of anything making payment less likely.

**HOW?**

- If your Policy includes our collection services, submit a collection case on our **[online portal](#)** (for certain circumstances, such as a political risk occurrence, we only require an overdue report).
- If it doesn't, you need to report an overdue instead.

**NEXT STEP**

Find out how to submit a debt for collection by reading our guide: **[How to log a collection case.](#)**

**4 DISPUTE****WHAT?**

By dispute, we mean any unresolved, genuine and documented disagreement between you and your customer relating to your contract and that results in a refusal to pay you any debt.

You are not covered for non-payment whilst the debt is in dispute but once the dispute is resolved between you and your customer, you are covered if the debt is then not paid.

**WHEN?**

As for any other late payment, the latest point you can report to us an overdue payment is within 14 days of the end of the MEP even when the account is in dispute.

**HOW?**

Report an overdue on our **[online portal](#)** and highlight that the overdue payment is subject to a dispute.

**NEXT STEPS**

Find out how to submit a debt for collection after the dispute is resolved by reading our guide: **[How to log a collection case.](#)**

Any questions?



**CUSTOMER LINE**

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