



Underwriting Bulletin

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Claims Bulletin

All underwriters are experiencing unprecedented claims levels. To expedite the processing of your claim, it is important to fully complete the claim application and provide all the necessary supporting documentation.

Claims officers in the credit insurance companies do not have time to handle a file 3 or 4 times. When they receive the file, all of the required information should be included.

The information required on most claims is as follows:

- 1) statement of account;
- 2) outstanding invoices;
- 3) shipping documents;
- 4) purchase orders, contracts or other documents, such as signed order confirmations, showing the buyer has an obligation to pay.
- 5) other documents can be: accepted drafts, post dated or NSF cheques, acknowledgement of the debt by the buyer, Creditors Lists from the trustee, or shipping documents showing the buyer received the goods;
- 6) if it is an insolvency, proof of the insolvency;
- 7) if it is a default or other cause of loss, correspondence relating to the action taken to collect the debt or mitigate the loss; and
- 8) if the buyer has not been approved by the underwriter, the credit information or evidence of good experience used to justify a credit limit under the Discretionary Credit Limit conditions of the policy.

Even when claims are filed online, Millennium should be copied to permit a review of the documentation and timely follow-up for payment. If deficiencies in the information can be identified and remedied before the claim is processed, payment delays can be avoided.

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