Export Credit Insurance Policies

Have you been experiencing some difficulties in expanding your export business?
Has an overseas customer given a contract to your competitor instead of your company because of better payment terms offered by the competitor?
Has your bank refused to provide you financing against your export receivables?

Export Credit Insurance
Whether your exports are paid by Letter of Credit or on open account terms, ICIEC enables you to offer your overseas customers more flexible payment options - without exposing yourself to non-payment risks or putting your assets at risk. ICIEC insurance also facilitates obtaining Export Credit finance from banks.

Transfer your Risk to us
ICIEC will cover up to 90% of losses to an export receivable resulting from the commercial and country risks such as:

- Insolvency of the buyer.
- Failure or refusal of the buyer to pay.
- Refusal of the buyer to accept goods after shipment.
- Cancellation of the contract arbitrarily by the buyer.
- Currency transfer restrictions of the buyer country.
- Expropriation by the government of the buyer.
- War or civil disturbance in the buyer country.

ICIEC can also provide insurance to cover:
- Letter of Credit issued by the buyer bank.
- Sales made by your foreign affiliates.

Use ICIEC’s Insurance Policy to cover your Export Receivables worldwide.

Key Benefits

- Protect your balance sheet against non-payment of export receivables by transferring your risk to ICIEC without recourse to you.
- Enhance your competitiveness.
- Increase your international sales by offering extended payment terms to your overseas customers.
- Offer your customers open account credit terms while protecting yourself against credit risk.
- Access to more working capital facilities from your bank by assigning the insurance policy to your bank as security.

Products

- Comprehensive Short Term Policy - CSTP.
- Supplemental Medium Term Policy - SMTP (5 Years standard, 7 max).
- Specific Transaction Insurance Policy - STIP.

How does it work?

1. Exporter enters into a Sale Contract with an importer.
2. The Exporter concludes an Insurance Contract with ICIEC and pays premium.
3. The Exporter ships the goods to the buyer and declares the shipment to ICIEC.
4. In case the buyer fails to pay, the exporter submits a claim to ICIEC, which indemnifies the exporter up to 90% of the contract value.
5. ICIEC recovers from the buyer and returns 10% share to you.
How much does it cost?
The cost includes an application fee and an insurance premium. The insurance premium depends on the following:

- Domicile country of buyer.
- Export volume.
- Credit history of the buyer.
- Previous experience with the buyer.

Eligibility Criteria

- Persons who are nationals of a Member Country.

- Corporations or other juridical entities which are owned at least 50% by the IDB or by Member States or by nationals of a Member Country if located in Non-Member Countries.

- Goods should not be prohibited by Islamic Shariah and should have at least 30% value added if made in one or more Member Countries.

How to apply for an Export Insurance Policy?

Please provide the following:

- Completed Policy Application Form and Credit Limit Application Forms*.
- Your company’s profile.
- A copy of Chamber of Commerce Membership or a copy of Commercial Registration Certificate.

*Please visit ICIEC’s website or contact us at the numbers below to obtain an applications form.

For further information please contact:

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