

# APPENDIX 7

## CLAIM SERVICE GUIDE

*Attached to the Decision No 08/2021/QĐ-SGIHN dated 05/04/2021)*

### (Claim Services Guide)

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#### **Claim Service**

This is a service that pays a claim through the process of loss survey and claim assessment, in case a claim is filed due to a loss occurring from the debt or the default of the Principal guaranteed by Seoul Guarantee Insurance.

#### **Filing Claim**

A claim shall be filed when the default by the Principal is not remedied even though the Beneficiary (Obligee) has requested the performance of obligation to the Principal.

To file a claim, you need to provide a Claim Form and certifying document(s) of loss to the branch that issued the bond. Documents can be submitted by mail, SWIFT, and walk-in visits.

#### **Claim Assessment and Claim Payment**

When a claim is filed, claim assessment will be conducted for the payment based on submitted relevant documents. The claim will be paid after the assessment.

Details of this process are as follows.

##### **<Confirmation of Facts>**

The occurrence of a loss will be notified to the Principal and Indemnitor(s), and facts will be confirmed.

##### **<Request for Documents on Claim Assessment>**

Additional documents for certifying loss can be requested on the Beneficiary (Obligee) in case it is deemed necessary.

##### **<Claim Assessment>**

Assessment will be conducted in accordance with the claim standards depending on types of bonds and contracts.

##### **<Claim Payment>**

When the claim assessment is concluded, the amount of claim for payment will be determined, and the loss of the Beneficiary will be paid within the range of the Bond amount. The claim will be paid, in principle, to the bank account requested by the Beneficiary (Obligee).

#### **Documents for Filing Claim**

##### **<General Documents>**

- 1) A Claim Form
- 2) An Original or Copy of the Bond
- 3) A Copy of the Underlying Contract

4) Bank Account for Claim Payment

- Including but not limited to Bank Name, Bank Address, Account Number, IBAN Code, SWIFT BIC.

**<Documents for Specific Bonds>**

Bond Type		Documents for Submission
Bid Bond		<ul style="list-style-type: none"> <li>• ITB(Invitation to Bid) or certifying document of bid</li> <li>• Certifying document for bid participation or LOA(Letter of Acceptance)</li> <li>• Proof document certifying of failure to conclude fulfill underlying contract (ex.form for withdrawal of successful bid)</li> </ul>
Performance Bond	Contract	<ul style="list-style-type: none"> <li>• Certifying document of default (ex.default statement, reminder on performance)</li> <li>• Notice of contract termination</li> </ul>
	Sales on Credit	<ul style="list-style-type: none"> <li>• Details of transaction of goods (ex. take-over certificate, transaction ledger)</li> <li>• Details of collection (ex. payment details, statement of notes receivable)</li> <li>• Notice of contract termination</li> </ul>
	Payment	<ul style="list-style-type: none"> <li>• Certifying document of default (ex. reminder on performance)</li> <li>• Certifying document of loss (ex. payment details)</li> </ul>
Advance Payment Bond		<ul style="list-style-type: none"> <li>• Details of advance payment and progress payment (ex. deposit slip, invoice)</li> <li>• Certifying document of default (ex. record of advance payment repayment reminder on performance)</li> </ul>
Maintenance Bond		<ul style="list-style-type: none"> <li>• Evidential document of defect (ex. defect details, photo mount)</li> <li>• Record of request for defect repair (ex. reminder on defect repair)</li> <li>• Estimate for repair or receipt of advance construction payment</li> <li>• Confirmation document for fulfillment of underlying contract (ex. completion certificate such as Provisional (or Final) Certificate of Acceptance, inspection certificate, payment certificate)</li> </ul>
<u>Personal Loan Bond</u>		<ul style="list-style-type: none"> <li>• <u>Documents certifying the Principal's qualification for loan(ex. Certificate of income, Certificate of employment)</u></li> <li>• <u>Document presenting Principal's current status of outstanding loan and collateral</u></li> <li>• <u>Documents certifying the Beneficiary's collection effort(ex. Copy of reminder letter sent to the Principal)</u></li> <li>• <u>Certifying document of loss</u></li> </ul>