



## Credit Agreement

Applicant's Name:	National ID/Co Reg No:
Address:	
Field of Business:	Contact Number(s):
Requested Credit Limit MVR:	Credit Period: 15 Days

Contact	Accounts Payable	Head of Finance Department
Name:		
Designation:		
Email Address:		
Mobile No:		

**Owners' Name and % of ownership, in the format given below (if there are more, please submit details separately\*):**

#	Shareholder's Name	% of Shares	Permanent Address	Co Reg/ID Card Number
1				
2				
3				
4				

**Board of Directors details, in the format given below (if there are more, please submit details separately):**

#	Director's Name	Permanent Address	Current Address	ID Card Number	Phone Number
1					
2					
3					
4					
5					
6					

**All information provided in and with this application are true and accurate, and having read and understood the terms and conditions of this credit application (given overleaf), I/we agree to abide by it.**

Name: \_\_\_\_\_ Designation: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Documents to be submitted with the application: 1) Company registration copy / ID card copy if an individual 2) ID Card copies of directors 3) If the requested credit limit is above MVR 100,000 a) Latest audited financial statements (MIRA Approved) b) ID Card copy of shareholders* d) Bank reference letter e) Board Resolution (not required for sole proprietors)	Company Seal
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\*Not required for Listed Companies

<b>FOR ALLIED INSURANCE COMPANY:</b>	
Received By	
Approved Credit Limit MVR & Period	
Approved By	
Approved Date	
Excluded Policy Types	

## Standard terms and conditions for the facilitation of credit facility for customers

### 1. General

- a. In consideration of the terms and conditions of this Agreement, the Company agrees to sell insurance products to the Customer, and the Customer agrees to purchase insurance products from the Company on the basis of the terms and conditions laid down in this agreement, provided always that the Company is able to provide the Customer with all its requirements of the products on a timely basis as agreed between the Parties.
- b. Establishment of Account: the Company and Customer agrees to create a credit account ("Account") under which the Company, at its discretion, agrees to permit the Customer to make purchases from time to time and then debit Customer's Account for the price of each policy issued under this Agreement.
- c. The Customer also agrees to make payments on the unpaid balance in the Account as per the terms of this Agreement.
- d. Statement of Account: The Company shall at its discretion send the Customer with statements/reminders if there remains unpaid balances under this credit Agreement.
- e. This agreement shall commence on the signed date and shall be valid and in force for a period of 1 (one) calendar year and subject to automatic renewal as per the same terms and conditions unless it is terminated.

### 2. Invoicing and Payments

- a. The Company will issue a Premium Reminder (PR) for the product pursuant to this Agreement after or along with the policy document(s) to the Customer. The PR shall indicate the due dates of the policy and form a part of this Agreement.
- b. All payments should be settled by their due dates.
- c. The Customer shall endeavor to report any discrepancies to the Company in writing and within 3 working days of receipt of any policy and the respective PR.
- d. All cheques have to be in favour of "Allied Insurance Company of the Maldives Pvt Ltd".
- e. For all payments, Customer shall provide details of such payments on the date of payment. The Customer shall forward such details together with any documents to treasury@alliedmaldives.net. For facilitating correct registration of the payments and proper record keeping by both the Customer and Company such advices should include the following information as a minimum:
  - I. Policy Number
  - II. Installment Number (where applicable)
  - III. Amount
  - IV. Insured Name
- f. Payments will only be valid after the Company issues a receipt and subject to realization of cheques.
- g. The Company will issue and the Customer shall obtain a receipt for the payment made for the Company's PR(s).
- h. Notwithstanding any provisions herein, the Company shall have the unconditional right to increase or decrease the credit limits of the Customer with no prior notice

### 3. Payment Default by customer

- a. In the event of failure by the Customer to settle the overdue amount as per the terms of this Agreement, the Company may implement one or more of the following actions. Notice of such action(s) will be informed duly to the Customer in writing.
  - I. Cancellation of policy
  - II. Reduction of credit limits
  - III. Reduction of credit period(s)
  - IV. Holding of claims
  - V. Rejection of claims
  - VI. Suspension of credit facilities to the Customer
  - VII. Black listing the customer against future credit
  - VIII. Termination of this Agreement

- b. The Company will not be held liable and/or accountable to any loss suffered or damage caused to the Customer due to the above actions taken by the Company due to payment default by Customer.

### 4. Amendments

- a. Any amendments or alterations made to this Agreement except alterations made to the credit limit(s) and credit period(s) shall be based on the mutual agreement of the Parties set out in writing and shall be signed by both Parties.

### 5. Dispute Resolution

- a. Any disputes arising from or in relation to or connected with this Agreement shall first be attempted to be resolved amicably through discussions between the Parties. Where a dispute remains unresolved even after a reasonable period has lapsed, it shall be referred to the relevant Courts of Law and/or Authorities of the Maldives.

### 6. Governing Law

- a. This Agreement shall be governed by and construed in accordance with the laws and regulations of the Republic of Maldives.

### 7. Third Party Rights.

- a. Third parties cannot benefit from this Agreement.

### 8. Termination

- a. Either Party may cancel this agreement by giving 1 (one) month's written notice to the other Party.
- b. In the event of the Customer terminating this Agreement, all outstanding dues shall be settled by the Customer at the time of termination.
- c. In the event of a breach of the terms and conditions of this Agreement, either Party shall give the other Party a notice of such breach in writing (by letter, fax or email) and where such breach is not remedied to the satisfaction of the Customer or Company within 7 days of such notice, the Customer or the Company may terminate this Agreement.
- d. If such breach on the part of the Company or Customer has caused a disruption of the business and operations of the Customer or Company, the Customer or Company reserves the right to claim liquidated and ascertained damages from the Company or Customer for such loss and damage caused to either party including any legal fees incurred.

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### Contact Information of Allied Insurance Company of the Maldives Pvt Ltd

**Customer Care: 1600 or 330-0033**  
**Life Insurance: 330-4399**  
**Credit Management: 330-4378 / 330-4384**