



# CLAIMS CHECKLIST

Need to submit a claim? The process is straightforward. Just follow this checklist to ensure you've completed the necessary steps and have all the information you need to provide.

## 1. CREDIT LIMIT

How did you establish your customer's credit limit?

- With a credit approval from EDC
- Using a discretionary credit limit method listed in your Coverage Certificate

## 2. PROOF OF DEBT

Do you have documents proving a debt exists?

Best options:

- Dated purchase order from your customer
- Contract signed by both parties

Other options:

- Collection agency confirmation that your customer acknowledged the debt amount
- Written acknowledgement of the full amount owing from your customer
- NSF cheque(s) in the amount of the debt

## 3. INVOICES AND PROOF OF SHIPMENT

Do you have documents that prove the goods have been shipped or services have been rendered?

These include:

- Copies of all invoices, showing the payment terms

AND, for goods, one of the following:

- Inland/bill of lading signed by your customer
- Delivery slips confirming that your customer accepted the goods
- Transportation receipt signed by your customer's representative

## 4. CUSTOMER HISTORY

What is your experience with this customer?

- Provide a statement of account for this customer, showing transaction history for the last 12 months including invoiced amounts, credits and payments.

## 5. LOSS MITIGATION

Do you have documents to support your attempts at minimizing the loss?

These include:

- Copies of actions taken to collect, such as copies of emails, faxes or any letters to and from your customer
- All updates provided by a collection agency

If the customer has filed for bankruptcy:

- Copy of the *Proof of Claim* filed with the trustee
- Copy of the *Notice of Bankruptcy* or any other document in the bankruptcy proceedings
- Copy of the *List of Creditors*

## 6. COLLECTION

Did you place the account with a collection agency?

- Yes  No

EDC generally recommends that you place accounts under \$100,000 that are 60 days past due with a collection agency, unless the customer has filed for bankruptcy.

## 7. REPORTING OVERDUES

Typically, if the amount is greater than \$100,000 and is 60 days past due, you must report the overdue customer to EDC. Check your Coverage Certificate to see if this is a requirement under your policy. This can be done online.