

Domestic Credit Insurance Scheme of ECGA of Oman aims to minimize the credit risks involved to credit insured exporters while selling goods locally.

It provides additional protection to credit insured policyholder against the commercial risks from local buyers. It is very useful as it gives protection against the risks of non payment from local buyers for goods supplied on credit. Thus ECGA of Oman mitigates the risks of non-payment due to the commercial risks.

## Risks Covered

The domestic credit insurance scheme of ECGA of Oman is designed for Omani companies to obtain cover against non-payment of their sales proceeds from domestic buyers due to the following risks:

- Insolvency of the buyer
- Default of payment by the buyer after acceptance of the goods

Thus, ECGA of Oman not only provides credit insurance cover for exports but also to your domestic sales

*"As Credit Insured exporter, you can also insure your local business while ECGA bears credit risks of your domestic buyers"*

## Benefits to Policyholder

- Sell safely to domestic buyers on competitive credit terms
- Better credit control of credit limits extended to local buyers
- Assist policyholders in their liquidity and debt management as well as mobilize resources in their efforts
- Discount domestic sales bills at preferential interest rates
- Assign the benefits under your Domestic Credit Policy to Banks so as to obtain additional financing on better terms

### **Fields of Activities Eligible For Domestic Credit Insurance:**

All sectors of the industry, however, goods have to be either wholly or partly produced in Oman.

### **Credit Period:**

Short-Term Credit up to maximum of 180 days. Coverage commences from the date of delivery of goods to the buyer

### **Scope of Coverage:**

80% for Commercial Risks

### **Premium:**

Based on agreed modes of payments and credit period

### **Pre-requisite:**

In order to qualify for domestic credit insurance cover, you should be involved with exports and policyholder of Export Credit Guarantee Agency of Oman (SAOC)

### **Documents Required:**

- Duly Filled Proposal Form for Domestic Credit Policy
- Information details of local buyers