

EDC STANDS READY TO SUPPORT YOUR BUSINESS THROUGH THE COVID-19 PANDEMIC

Hello,

The federal government has announced its latest measures in response to the COVID-19 pandemic, including the announcement of the COVID-19 Business Credit Availability Program which will enable EDC (and our fellow Crown corporation, the Business Development Bank of Canada) to provide Canadian entrepreneurs with an additional \$10 billion to help companies like yours have access to credit during this evolving crisis.

As an EDC customer, here's how we're transferring that benefit to your business:

In the short term, we're making changes to your **Export Portfolio Credit Insurance** coverage to help you manage any short-term cash flow challenges:

1. When assessing new buyer coverage requests for viable buyers, we are prepared to take on greater risk than we have in the past.
2. We are increasing our flexibility to maintain coverage where possible in situations where a buyer's credit deteriorates.
3. We are prepared to be flexible with your premium and credit fee payment by allowing for payment deferrals until September 30, 2020 if required.
4. For the next 90 days, we will waive the 120-day waiting period for claims under your export policy, allowing you to file and receive payment for a claim earlier than under your standard policy terms and conditions. **All claims will still be closely evaluated using our regular claims guidelines.**

IMPORTANT: The coverage and terms and conditions under your Domestic coverage remains unchanged.

In the short term, we're making changes to your **Select Credit Insurance** coverage to help you manage any short-term cash flow challenges:

1. When assessing new buyer coverage requests for viable buyers, we are prepared to take on greater risk than we have in the past.
2. We are expanding our maximum coverage and will now insure buyer limits up to C\$1 million (up from \$500,000). Our systems are currently being updated to support this change.
3. For the next 90 days, we will cover losses for goods shipped even if the buyer has not accepted the goods, (subject to the other terms of the policy, such as a dispute with the customer).
4. For the next 90 days, we will waive the 60-day waiting period for claims, allowing you to file and receive payment for a claim earlier than under your standard policy terms and conditions.

IMPORTANT: All claims will still be closely evaluated using our regular claims guidelines.

This is an evolving situation, but let me be clear: **EDC is prepared to act swiftly to help you access the capital you need.** We're working in collaboration with our federal partners and Canadian financial institutions to minimize the impacts that this crisis is having on your businesses

If you have further questions about these changes to your insurance, please reach out to your Broker. EDC's Customer Care team is also available to support both you and your Broker:

Phone: 1-866-716-7201

Email: support@edc.ca

If you are looking for strategies and recommendations for leading your business through COVID-19, EDC has created [online resources](#) with the help of our subject matter experts. With new information being added almost every day, you can use this hub to find answers to exporters' frequently asked questions about handling the effects of this pandemic, as well as articles and webinars that can help you navigate these difficult times.

Expect to hear more from us soon. EDC will continue to review and adjust our efforts in helping you as the situation evolves.

Thank you for your business. We know there will be uncertainty in the weeks ahead and are committed to supporting you through this challenging period.

Carl Burlock

Chief Business Officer

Export Development Canada