

FNC Group Payment Protection Program

The FNC Group presents its members with the Freight Protection Plan. All members of FNC are eligible to participate in the plan by paying a small premium to the fund pool. Policyholders are able to claim up to \$20,000 per year. The fund will be utilized in the event of any bad debt claims made by one FNC member against another.

- A protection policy holder can deal with all FNC members for business, regardless of their membership category.
- Verify your company is under Payment Protection
- Each member is entitled to offer credit limit as follows:
 - Maximum claim amount of USD 5000 per Basic Member
 - Maximum claim amount of USD 10000 per Verified Member
 - For a new member, the maximum allowed credit limit is USD 5000 until they complete their first year of membership in the FNC group.
 - Maximum claim allowed per year is USD 20000
- All approved FNC members can participate in the Freight Protection program.
- To participate, each member must pay USD 1000.
- The purpose of the program is to boost bilateral relationships between members by providing compensation in cases of unpaid invoices due to bankruptcy by other members.
- All participants will receive a "Freight Guaranteed" badge for use in email signatures, websites, and other stationery.
- FNC Group does not accept claims from members who do not hold the Freight Protection Policy.
- Members must report to FNC Admin if there is any unreasonable delay of payment by fellow partners in the group, and FNC Admin will follow up and assist further.
- To learn more about the FNC group freight protection program or additional protection, email admin@fnc-group.com
- FNC Group does not accept claims from non-participating members.

Terms and conditions

- The Freight Protection Plan is applicable for business from the date of a valid protection policy. Claims cannot be accepted if the business was done before the policy's commencement date.
- This program is applicable for freight payment defaults only. Cargo claims, Container demurrage, customs penalties or any other fines and loss are not applicable in this program. Members can obtain cargo insurance and third-party liability insurance separately.
- To prepare for compensation, the following documents are required:
 - Unpaid invoice related to freight forwarding, project handling, or transportation.
 - Copy of 3 reminders sent in reasonable intervals.
 - Creditors must report the default within 90 days from the date of the invoice.
- Each case will be evaluated by an administrator for approval. The admin office will appoint collection agents to recover payment. If collection is unsuccessful, the admin office will instruct to release compensation from the fund pool. The compensation procedure takes approximately 45 days to complete.
- Before offering or accepting business, members are requested to check the FNC group directory and confirm if the member holds a valid membership in the group.
- Members will not be entertained to do business or claim for the protection program even after the notification of any suspended/terminated member of the group is announced. Members are requested to carefully read each announcement/circulation message from FNC admin and forward the same to their respective department in their office.

By being a member of the FNC Group, one agrees to and accepts above terms and conditions.