**Section 900.180 Claim Payment**

a) Within 5 business days of such time as a financial intermediary has actual knowledge of the happening of any event likely to cause a loss covered under the terms of the policy or policies of comprehensive export credit insurance, the financial intermediary shall notify the Authority of such event in writing. Failure to do so shall constitute a default under the guaranteed participating loan agreement and give the Authority any and all rights and remedies available to it thereunder.

b) The financial intermediary shall include with its notification, as required in Section 900.180(a) of this Part, Notice of Claim and Proof of Loss full information regarding the basis for the claim, including copies of correspondence with the eligible exporter, a record of all attempts to collect the on-loan, and proof that the financial intermediary has taken all legal steps necessary to preserve the interest in the collateral, and such other documents as may be required by the insurer.

(Source: Amended at 11 Ill. Reg. 3100, effective February 3, 1987)