

MS AMY SHINKMAN: ...in our series on using Ex-Im Online for brokers. I'm here in Washington with Lauren Kirsch from our Information Management Technology department. She is helping with the technicalities of the webinar and she is also a guru of Ex-Im Online so if there are very technical questions, she can answer that. I'm also here with Arnold Chow, the Director in the Trade Finance division who looks after our short-term insurance policies for banks as well as the single buyer policy that we will be going over today. At the moment, we are trying to make sure you can all speak in to the webinar if you have any questions. Is everyone having, everyone able to hear me?

Ok good. If you do have any problems, and you are not able to speak, feel free to type in your issue on the little sidebar, if you say you want to ask a question, and we will try to address your issues. And also anytime during the presentation if you have any questions also feel free to ask them there and we'll try to address them. Or just speak up and interrupt me, that is absolutely fine.

So, as I said, this is the second in our series of Ex-im Online training webinars. The first was on the Express application. If you missed that webinar, you can view it on the insurance broker portal which I will just go to now. If you start off at our website and then click on Insurance Brokers, this takes you to the broker portal, and the recording of the last one is right down here, on a Express Insurance Application on Ex-Im Online. What we'll do now is start the webinar today. We'll go to Ex-Im Online and go through an ESS, which is the single buyer, application for you. Just to remind everyone how to get to Ex-Im Online, in the same the broker portal, if you click here on Ex-Im Online here, this will take you to the login screen. If any of you are ever having trouble logging in, if you can't get your userid or password to work, please call me or call Shontelle and we will try to fix it for you. We're just going to pause for a moment to have a look in to our sound because I'm getting a little of feedback here, if you could just hang on a second. Maybe for all of you who are on the line, if you are not speaking, if you could please mute yourselves, maybe that would solve some of the feedback problem, we're just getting a lot of echos. Ok, that seems to have helped. Other people have written in to say please ask people to put their phones on mute, I think that was very good advice. So hopefully it will be better now. Maybe we should just silence them Lauren, and if you have a question, you raise your hand, because that makes it better doesn't it, let's try that.

Ok, so, we've gone to the log-in page on Ex-Im Online. I run, I manage all the broker logins so if you ever have trouble logging in please call me or email me and I can reset your password or you can reset your password yourself. I can also make sure that all the right people in your company have logins, I can disable people who have left or whatever, so please keep me posted in terms of the users on Ex-Im Online. Now for this demo site, I am not going to log in here, I am going to log in over here on the test site, because we obviously won't be filling in a real application today. I'm just going to log in here, which hopefully will work. The first that you do if you're applying for a new policy is you click on Apply for a new Insurance Policy or Guarantee. And what comes up first because you are all in the broker view will be a list of all of your clients, so this will be all of the exporters who have named you as their broker in the past. So if you are filling in a new application for a new client for Ex-Im Bank, you first need to make sure they have set themselves up on Ex-Im online and that they have named you as a broker, otherwise they won't show up here on this screen and you won't be able to fill in the application. So in this case for our test system, we have one test exporter that we're going to click on here. And then we're going

to select the Application type which in this case is the Exporter Short Term Single Buyer Application and then we're going to hit Continue. This is the instruction page. I'll just give you a little bit of background on the particular application that is our example today. This is a company in Virginia that you met at an exporter event, and they mentioned to you, they are a beer producer, they have a brewery in Virginia. And their beer which is India Pale Ale, IPA, has ironically recently become very popular in India. They've been dealing with a few distributors there, selling mostly on LC terms. They have one large distributor that they've done a few small open account sales to, but they are looking really to increase the business with them and do it all on open account terms, and so you have talked to them about the possibility of getting an Ex-Im Bank single buyer policy and they're interested in that, so that's sort-of how the whole thing started. One thing of course you would check as it's reminding you on this page is you would check the Country Limitation Schedule, CLS, for India to make sure we are open for short term. So you've already done that and we are open.

So here you hit continue. This is just verifying the contact information for the exporter. So, this is all correct, so you'll just hit continue. This is all there from when they filled themselves in on line. Now there are some general questions about the policy. The first one is the type of cover desired; this will default to Comprehensive cover. Most of our single buyer policies are comprehensive, so in other words covering both the commercial risks – insolvency and protracted default – as well as the political risks. If you did for some reason want political only cover, you could check that there. I'm assuming that this doesn't happen very often, and that maybe you would look for political only cover if you were selling to a subsidiary. Do we do that Arnold? I'm looking to Arnold here.

MR ARNOLD CHOW: Yes.

AS: Are there any other reasons why someone would want political only cover?

AC: Nothing comes to mind.

AS: Nothing comes to mind. So we'll just assume that most of your applications are Comprehensive. Now the next question is will the applicant have title to the products at the time they are shipped? Yes they will. Will the applicant be directly invoicing the buyer? Yes they will. Is this a resubmission of an application that was previously deemed incomplete or withdrawn? And we're going to say no. Then it says why are you buying this policy. Now as we discussed they're buying it really for risk mitigation. They may want need some financing as well but the main motivation is risk mitigation, risk mitigation. And the primary contact we're going to say the broker because we want Ex-Im to always call the broker. So we're going to hit Continue. Sometimes the test system takes a little longer than the normal system would. This is the opportunity here for them to also add a financial institution or a city state partner if they want. Obviously the broker is already named in this case because we're the broker logged in as the broker. So the financial institution we're going to say none. If they did have one, they can select one from our list, if they go here sorry, or they can add in a new institution, but we'll just skip that. Also if they have used a city state partner, they can fill that in here. Probably in this case because they have a broker they may not have done that so in this case we are going to say None and hit Continue.

Now this page is now asking if there's any special coverages that are required. In this particular case of our example, we're going to say they're not because they're just making their beer and sending it off to India. But I'll briefly explain what the special coverages are so that you know. Warehouse would be if they are shipping to a warehouse usually in the foreign country and the buyer is taking the product out of the warehouse, and that is the way of shipment. And it will ask you some questions about who owns the warehouse etc and a special endorsement will be added to the policy. There is also an endorsement if it's a service rather than a good. This is also your opportunity to apply for an Enhanced Assignment. If they are a small business exporter, and they are planning on assigning this to a bank, they do have the option of getting an enhanced assignment on a single buyer policy. So if they check that it will ask for more information, and the relationship manager may also ask for more information later in order to approve that. There is a higher threshold for the credit quality of the exporter. Also there is a box to check if you're insuring sales by affiliates, so if they have maybe another subsidiary in the U.S. that's also exporting or even a subsidiary overseas that's somehow involved, this is your opportunity to check that box and get an endorsement. Pre-shipment coverage would be if they're making some piece of capital equipment usually, or other custom-made product, that really can only be delivered to this particular buyer and they want cover in case there's a problem with the buyer during the pre-shipment period. If you check that, you will have to answer some more questions about that. There is a box here for bulk agriculture and that's because as most of you will know, there is the possibility for a higher indemnity of up to 98% if it is an agricultural product. Also an option to ship to an address in the U.S. in case the buyer is using a freight forwarder in the U.S and you want that to be endorsed. Also an option if the buyer is making payment in foreign currency, that can also be another endorsement. And then if there's any other issues that you think might require a special endorsement this is the opportunity to check the Other box and explain it below there. Don't know if you have anything else to add Arnold about endorsements or if anyone has questions about any of these special coverages.

Sorry I've just seen one, a couple questions, that have come through. So I'm just going to quickly answer them before we move on. Sorry it is a little hard for me to see the questions but we're managing to get it here. A question has come in asking if you should check Political Only if the exporter is selling to a public entity, and the answer to that question is No. If you want nonpayment cover as well, it needs to be the Comprehensive cover. I assume that this person means by public entity they mean a sovereign buyer, and sovereign buyers do still require comprehensive cover. Another question has said, oh another question has just asked, do they need to have named the broker as the broker and the answer to that is yes. The best way to do that is to have the exporter set themselves up on Ex-Im Online and name you as the broker. Ok so we will move on, I think that is all the questions we have had so far. If anyone does want to speak, you can also press the little button to raise your hand, and I'll un-mute you, I've just muted everyone because of all the feedback that we were having.

So the next part of the application is to set-up all of the participants who are involved. Participant is a word that we use at Ex-Im bank. It really just means any company that is involved in any transaction. I know it is sometimes a confusing term. But basically for your standard single buyer policy the participants would really just be the exporter and the buyer, and those are the two that are required. So I'm going to hit Continue here. What this is basically saying is all the types of participants you could

have. The exporter is required. You could have a supplier in the instance where the exporter was say a wholesaler who wasn't actually the manufacturer, so there could be a separate supplier that you would want named on the policy. The buyer is obviously the buyer, and they are required in order to get a quote. There could also be an end-user, say if you were delivering the products to one end-user but getting payment from someone else. That's when you would have an end user. Guarantor would be if you have a guarantee, if there was a payment guarantee on the payment risk. The last one is an agent who could be helping out somehow in the transaction, you should have them named.

The system has automatically made your exporter, put them in here as the exporter and the applicant, which is correct. This is the brewery in Virginia. What we're going to do now, is we're going to add buyer. So we're going to click on use new participant. And then we're going to check Buyer. And then this is where you just need to fill in all the information you have about the buyer. They're in India, we're going to call them American Beer Distribution, we're going to make up a street in India. At this point I'm going to fill in only the required fields here because, we are, this is obviously made-up. But of course the more information you put in here the better, because that will help our underwriters make their decision. So I think that will hopefully be enough. So there you go. So now we have the exporter/applicant which is our company in Virginia and also the buyer which is American Beer Distribution in India. Would you like to add any more participants Arnold, are you happy with that? So those are the two most common, obviously the 2 most important ones, so we'll hit Continue.

Now this is just asking a little more additional questions about the exporter, if they are a minority-owned or a woman-owned business. And these questions are important for us in our record keeping, it is one of our congressional mandates to support minority owned and woman owned business so we would really appreciate it if you would take the time to accurately answer these questions because it helps us with our data. And just wanted to add it will ask this about the exporter and the supplier, because those are the two important entities for us in terms of this type of information. In this case we're going to say yes it is minority-owned. It is actually an Indian-American family in Virginia that has this brewery but it is not woman-owned. So we're going to hit continue. This is asking if there's a direct or indirect ownership interest or family relationship between any of the participants, and we're going to say no. Now this is where you need to tell the system who the PSOR in the transaction is. PSOR is the primary source of repayment, the PSOR is really who we are going to do our most diligent buyer underwriting of in order to approve this transaction. So in this case, the PSOR is the buyer, American Beer Distribution. So we're going to put that, I don't believe they have a bond rating, I just made them up, so we're not going to click on that, and we're just going to hit continue. And now this is where you need to, where you need to attach any credit information that you have about the PSOR, so let's click on Credit Information. And what we're going to say in this case, this is asking for the risk category, this will obviously have a big impact on the pricing of the transaction. It is a private company, so we're going to click Private, is it a financial institution, no, and then we're going to click continue. Now this is probably the most trickiest screen in the whole ESS application, so we'll try to not to be too overwhelmed. It is really just asking for your experience with the buyer and a little bit more about the buyer, how long you've known them, etc. Now the exporter does have experience with the buyer, we're going to say they've been selling to them for about a year. We're going to say the first credit sale was just 6 months

ago, in June. We're going to say in the current year, would the current year be 2010, or does it have to be 2011? So it's really just the past 12 months. So we'll say its 12/2010, sorry this is asking for the credit experience is that right? So only what's been sold on open account, not what's been sold on secure terms? So we're going to say that this is from June to now. And we're going to say the total amount that we've sold say is about 300,000, the total amount on credit terms we'll say is about 100,000. We'll say the highest amount for which we've been paid is about 200,000. And we will say that the open account that we did was 60 days, sorry 90 days, and we're going to say that they now owe us 100,000. And that the payment history has been 1 to 30 days slow. We probably wouldn't expect the buyer in India to pay smack on the due date, right Arnold, as much as we would like it? But hopefully that's within the realm of not too late. There is no amount past due at the moment. Obviously if there is something past due, we need to know why and that will be looked at pretty carefully in the underwriting, especially given the stop shipment clause in the policy, so now we're going to hit continue.

And then I think we should be able to move on to the next part of the application. Now this is where it asks you to add what products you are selling to the buyer, so you need to click on Add New Product. It is important that you give the exact product that you're selling, because that is something that our claims department will look at very carefully, and it will also be named on the Declarations of your policy, so you need to make sure you have the correct product. Beer I think is a consumer good, and it falls under Beverage Manufacturing. There it is – Breweries. Now this sector here is the sector of the exporter, not the buyer. The buyer in this case is a retail distributor, but we are the brewery so that's what we put in there, and what I'm going to say here is that it is bottles of IPA beer, just to explain it, and this is what will show up on the policy declarations. So we're going to hit Add Product. And that's looking right. You can also add additional products, if you are selling different products to the buyer, in this case we are only selling beer, so we're just going to hit continue.

Now it's going to ask you some additional questions basically to make sure that this transaction does qualify for Ex-Im support and also help us in our underwriting. So are these products manufactured in the US? Yes. Are they shipped from the U.S.? Yes. Are they on the munitions control list? No. That's because of our inability to cover defense-related products. Are they sold to military entities? No. Do they support nuclear energy? No. Are they new? Yes. Are they used? No. Are they capital goods? No. If you answer yes here, I guess this would come up in underwriting and potentially allow payment terms, is that right Arnold?

AC: Yes

AS: Ok. And then will any value be added to the product after export? No. Has it been considered by another export credit insurer? No. It's not environmentally beneficial, it's not renewable energy. Now for small businesses, there are a few additional questions. And I think we are a small business, I can't quite remember, but we'll say we are for the sake of argument. As you all know we did update our short-term content requirements last year for small businesses, so these further questions are basically asking if you are going to be taking advantage of those new content rules. More details about how exactly you are taking advantage of them will come up as you're doing shipment reports on the policy. I won't get in to them in great detail now, in the case of beer, they wouldn't really apply, because beer

would pretty much be all US content. So we're going to say Yes, they're more than 50% so we're not going to answer these other 2 questions. We are a small business so we're not going to answer this last question. We're going to hit continue.

Now it's asking for the actual transaction that we're looking to cover under the policy, it is now asking us for the transaction type and the tenor. Now I see maybe a question has come in. Someone has asked for a definition of minority. For this one, I would probably have to refer you to our new director for minority and woman-owned businesses who is Sharyn Koenig in Miami. I will also get back to the person who has asked that question with an answer, I don't know the definition of minority. Do you know if it is on our website Arnold?

AC: No

AS: So we're not aware. At this point we'll just say use your best efforts, but I will get back to the person who asked that question. I'm just going to make a note of who it was. Thank you for the question. Now the next question is can you add several buyers for the same transaction? The answer to that question is, in this particular policy type, no, because it is a single buyer policy. This would only be the case where you have only one buyer. If they do have several buyers, it would be more appropriate for them to apply for a multi-buyer policy and we can discuss that later. Another question asking about where can we find the SBA definition? For that we always refer you to the SBA website. But the answer to that question is actually automatically calculated by us here at Ex-Im, by our Operations department, it is not actually a question that you answer yourself. Is that right Lauren, when you set yourself up? [Inaudible] The system will look at it and determine if you are an SBA small business or not. I guess if there is an issue where your client says they are and our system says they're not, you should just contact us offline and we'll have our operations department look in to that.

So the screen we're on here is about this particular transaction that we're looking to insure. We're going to select the transaction type which would be open account. We could on a single buyer policy, you could also insure some of these secure terms if you wanted, I guess probably the most common would be an unconfirmed letter of credit, if you wanted cover on the bank. And that's why it was asking about the financial institution. But you can cover any of these types of transactions; it will just make a difference on the pricing. So we're going to hit open account, and then we're going to hit that our payment terms were 90 days, and we're going to say that we're shipping on December first, and the shipment to date would be the last date you are expecting to ship under your current contract. We're just going to say a year later, because we're constantly shipping to them. And the expected highest amount outstanding, we're thinking it might get up to \$500,000, so that's what we're applying for on this policy. Other security available would be if you do have a letter of credit, if you do have any guarantees from the owners, personal guarantees, or from other guarantors, this is your opportunity to put it there. We're going to say none in this case because it is just a regular open account sale. Now, this is also your opportunity to provide any additional comments that you have. We're not going to do that in this case, but I know the relationship managers do appreciate, particularly if you are the broker doing this application, if you can provide a little background in to why they are buying the insurance, how you met them, or anything else that you think might help your situation. It is always good to write

it there. So now we're going to hit continue. And this is where you need to attach all the credit information that's required according to our short term credit standards based on the size of the limit you're applying for. Now in this case we have applied for a \$500,000 limit, so we would have to attach an agency report, 2 favorable trade references, and financial statements, including your own trade history with the buyer. So this is now giving you the opportunity to attach files from your own computer that have all this information. I'm not doing to do that in this case, we'll see if it lets us submit the application. But this really is up to you to make sure they have attached everything that is necessary. One more question has come in here, if you're just hold on a second, we'll try to view the question.

The question is if you have a corporate guarantee, do you enter the name of the guarantor as a participant earlier in the application, in addition to this question that just asked about additional security? The question is when do you put that in. I'm going to ask this of Arnold.

AC: You put it in the participant section. [Inaudible] You only have to do it there.

AS: You only have to do it there. So when it asks you there about additional security, why is it saying that? We're not sure. Ok. We'll say better to put them in as participant, because then they would also be the PSOR, the primary source of repayment.

AC: It could also serve as a check. If you did check off a participant, that there was like a guarantee, you would see that and say well where was the guarantee? [Inaudible]

AS: ok. I guess it is a double check to make sure that we know everything we need to know about the transaction. So we're going to say now that we've attached these documents, and we're going to hit Continue. Now this is also the opportunity to attach anything else that you think might help, if you didn't attach it earlier. We're not going to do that at this moment, but it can always help. Now here's a summary of our application. Just making sure, just an opportunity for you to check what you have typed in, it is all looking pretty good, so I think we're pretty happy with it. This is where I think it will tell us if we are able to submit the application or not, we'll try to submit it and see if we had any errors, if we did, we'll go back and fix them. But the other thing to remember is that the exporter does need to sign the exporter certification page if you click here. That's something that needs to be signed by the exporter and sent to us. So that's something that can't be done by the broker, but that the exporter does need to send in at the same time. So I'm just going to try to address that now. This is someone asking about the exporter, is a Duns number required for the exporter? This is something that we request when you add, create an exporter account on Ex-Im Line, we do ask for a duns number of the exporter. This broker is asking, will you receive an error message if they don't have a duns number, and that you might have to call Ex-Im to get the duns number added. Lauren's answer from IMT, I'll just let her say it herself.

LK: I was just telling Amy, for the multibuyer application, it does require the duns number, but for ESS, it is not required to submit. A lot of times we do go out and get the D&B information on the exporter. In order to submit, you are required for the multibuyer application.

AS: that's a good difference that I didn't know between the multibuyer and the ESS applications, that it's not actually required for the ESS application, although it is something we will check on. So we're just going to try to submit here and see what happens. Yay, we have been able to submit it which is good, a big relief. I'm just kidding, but, if we did have any error messages, it will tell you what you've done wrong and you can go back and complete it before you submit it. At the time that you do that submit you will get this tracking number, and I would suggest that you always make sure that you write it down. At the same time, you and the exporter will also get an email confirming that the application has been submitted, and also giving you this tracking number.

LK: You can also track the status of that application on the landing page.

AS: Right, which maybe we'll go and do right now. [inaudible] So we're going to go back to our landing page, and as Lauren said, we can check the status of a pending application, so we're going to click here Pending Applications. Here's the one, you can see here that I've been practicing this, but the one that we've just submitted, it must be this one here that says ESS-New and its status is Submitted. The other day I had Arnold do a quote for us, so that we can see how we would accept the quote once we have it. So maybe, say a week or 2 has passed, and you now have received an email that your quote is ready for viewing. So you would log on again, go back to your Landing page, and click on Act On Quote. And then here's the application that you submitted, with the same tracking number that you just received, it would be. I'm kind of like a cooking show where I've already put it in the oven in advance, so that you can see what it looks like. So we're going to click on that now, and this tells you your Application has been approved, so you can view your quote. So we'll hit continue. This is really just a summary of the terms. The single buyer for private buyers will automatically default to 90% unless it is a bulk agricultural commodity. The premium rate is 1.06 for this particular case and that's based on India, private buyer, and the payment terms. The other thing that you can do here before you accept the policy, is have a look at what your policy would actually look like. So here when you clicked here, these are your sample policy documents. The first one is your declarations. So this will bring up a pdf document of your declarations, what they would like, so you can have a look at them before you buy the policy. If you click on the second one, this is the policy wording, so this is the standard wording that doesn't typically vary by exporter. And this also here, if you had requested any special endorsements, they would also show up here so that you can have a look at them. We're just going to go back, so here's our policy terms. If we've had a look at all the documentation, you've shown it to the exporter, and they're ready to go ahead, this is also where you can accept the policy. It is also an opportunity if you want to request an extension, the system will also give you 60 days to think if you'd like to buy the policy or not, if you need longer than that you can request an extension. Or if something has change it in the interim and you wanted to change something on your application, for example if you wanted a higher or lower claims payment limit,

AC: no, you can change everything except for the amount

AS: OK thank you Arnold you can change everything except for the amount.

LK: [inaudible]



AS: Thank you for that clarification. You won't have the opportunity to change the amount, but you can change anything else. So if you want a different amount, the only course of action would be to do a new application, is that correct?

AC: Or accept and we'll amend it. You should discuss it with the loan officer first.

AS: OK, so really the solution there is to speak to the relationship manager who's been assigned the policy, tell them that you need a different amount, and you can decide if you want to issue the policy as it is and then amend it after it's issued, or if you want to do a new application. Ok we're going to say that we're accepting this, so we're going to hit accept and we're going to say that we want the effective date to be December first because that's when our shipment was.

AC: Ok, let me add that if you put a date in the future, you won't be able to see that policy until that date.

AS: Until that date, ok. And, so if you put a date in the future, it will just mean that on December first if you logged in you would see it, but if you logged in on November 25<sup>th</sup>, you wouldn't see it. Ok. So that's useful information to know, so probably the best thing if you're doing that, would be to print out your quote documents, so print out your declarations and your wording, so that you have that it on your desk for your peace of mind while you're waiting for the effective date to come. WE also have the option to backdate up to one month, if it is more than one month, it will require the approval from the relationship manager before that can happen. So now we're going to hit continue. So this is just reminding you that the policy documents won't be issued until the payment has been received, and as Arnold was saying they also won't be issued until the policy has started, until the inception date has come. I think this is also the time where you are able to pay if you want, for the ESS policies, for a small business exporter, the minimum advance premium is always \$500 so this also you opportunity to pay the \$500 with a credit card, online is probably the easiest way to do that. So once you do that and the policy has become effective, that's when you'll get your policy documents.

We have another question here so I'm just going to have a look at it. Sorry just a moment. I have one question asking if we finance exports that have less than 50% US content. Our new short-term content rules that were rolled out last year do allow us to finance only the US portion of any export that has less than 50% content, so say it was only 30% US content, and the invoice was for 100 dollars, and 30 dollars was US content, we could cover that 30 dollars only. Only if it's short-term, so if it's a short-term single buyer, and only if the exporter is a small business. Those rules have changed recently. Someone is asking what if the buyer is new and the exporter doesn't have any history with them. Arnold, do you want to comment on the underwriting rules about that?

AC: It's fine, there is not requirement that they do have history with the buyer.

AS: I guess the important requirement is that they, the buyer, the buyer meets the short-term credit standards.

AC: Right.

AS: Ok. One more question here. This is one more question that the person who asked it knows who they are, and I will address it with them offline. So we'll go back to our screen with the payment, so this is where you could pay the 500 dollars. This is probably something you would have the exporter do, I'm assuming that you as the broker doesn't want to pay this. But that is up to you and your relationship with them if you want to. So this is giving you the opportunity to use a bank transfer to pay by check that you send in by mail or use a credit card. One thing we will say is if you send a check, there is quite a delay in the processing of that check. So it's always good if possible to pay by credit card so that you get your documents exactly on time, the best way if you require that. I'm not going to go through this now, because we don't want to reveal our credit card numbers, but hopefully that was useful to everyone. Does anyone else have any questions from the broker side or Arnold do you have any other comments to add? No? Lauren?

LK: The only other comment I was going to make is just, at the very beginning, [inaudible] when you were showing the primary contact information, you do have the ability, to update, it will default the primary contact information to who you are logging in, but you can update that, to make it, so you can have a different person for every policy that you have.

AS: Right, OK

LK: Only the primary contact for that policy will receive all the all the corresponding notifications [inaudible]

AS: So if in that primary contact page, we put in the broker information, does that mean that the exporter would not receive emails?

LK: That's correct

AS: Then it would only go to the broker,

LK: Correct, and it would also go to the broker as a broker on that policy.

AS: Right ok.

LK: The broker will get it automatically. But the broker email address it will go to will be the email address was put on file when the broker was set-up with Ex-Im Bank. So sometimes if a different broker affiliated with that organization wants to be the primary contact on that policy, they'll put their email address in there so they'll make sure they get the notifications.

AS: So, just to reiterate what Lauren said. When you go back to that primary contact page at the very beginning, that will default to the information of whatever company is logged-in, so if it's the broker, it will default to the broker. So that's where all the policy information will go. If you want the information to go to the exporter and the broker, you should put the exporter information there, because everything will automatically go to the broker anyway, to whoever is registered with that broker account. But if you want it to go to 2 different individuals at the broker, you need to put the second individual there under primary contact information. So hopefully that made sense, both of us have explained it in a bit

of fumbling way, but hopefully that was clear and if you have any questions, let us know. Let's see there might be one other question here. Oh, someone was just saying they couldn't hear Lauren, but hopefully I have reiterated that. Someone has written-in with a specific question about a specific transaction, which I'll pass on to Arnold to address offline. And I think that it then for all of our questions. If no one else has anything else to say, we will end the webinar now. Ok, thank you very much. I will put up a recording of this webinar on the website in the next few days if you need to refer back to it, and if you have any further questions going forward please address them to Arnold or me. Thank you very much.