

OPIC'S QUICK COVER PROGRAM

OPIC Program Expedites Insurance Coverage

OPIC Insurance has developed an exciting product - Quick Cover - which allows certain projects in the financial services, wireless telecommunications services, electricity distribution, hotel sectors and bid bonds to receive political risk insurance coverage on an expedited basis. Insurance coverage under this program will be put in place for projects meeting OPIC's criteria within two weeks of receipt by OPIC of a completed application by the investor. Quick Cover has been developed as part of OPIC's commitment to help our clients get insurance in place as soon as their investment is at risk.

Investments eligible for coverage under the Quick Cover program are identified at the point of insurance registration. If the investor decides to participate in the program, a short-form application will be sent, along with the registration

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REVIEW OF THE PROJECT
WITHIN TWO WEEKS

confirmation and retainer fee letter. The short-form application calls for project information and investor representations. Upon receipt of the completed application, retainer fee, and relevant project documents, OPIC will begin a two-week review of the project. At the end of this period, investors who have met OPIC's criteria for Quick Cover will receive for execution an insurance contract that will put their insurance in place.

Because issuance of insurance under the Quick Cover program relies largely on investor representations and prelimi-

nary project information, investors using Quick Cover must agree to provide additional information to OPIC within five months of contract issuance, including, for example, information on the U.S. effects of the project. Following receipt of such information, OPIC will endeavor to complete a final review of the project within two weeks. If, upon completion of its review, OPIC determines that its project eligibility criteria have been satisfied, the investor will receive a letter from OPIC confirming that the review has been satisfactorily completed. If OPIC determines that its criteria have not been met, OPIC may cancel the contract retroactively. Coverage under Quick Cover is not available in all countries in which OPIC operates. For details in program availability, please call (202) 336-8579.

QUICK COVER CASE STUDY

OPIC's Quick Cover program provides businesses the timely insurance coverage they may need, for example, to compete in international bids. It took just six business days for OPIC to insure Fromherz Engineers, Inc., against the risk of a wrongful calling of its bid bond by the government of Eritrea. With bid bond protection in place, the Kenner, Louisiana, company was able to compete for the engineering, procurement, and construction of the Adi Nefas water treatment plant and pipeline project to supply water to the capital city of Asmara.



OPIC is a U.S. government agency that helps U.S. businesses invest overseas, fosters economic development in new and emerging markets, complements the private sector in managing risks associated with foreign direct investment, and supports U.S. foreign policy. Because OPIC charges market-based fees for its products, it operates on a self-sustaining basis at no net cost to taxpayers. Since 1971, OPIC has supported over \$164 billion worth of investments that will generate \$69 billion in U.S. exports and support more than 264,000 American jobs. For general information, contact OPIC InfoLine at (202) 336-8799. For information via the Internet and to subscribe to OPIC News, please go to <http://www.opic.gov>.