



MIGA

**Multilateral Investment
Guarantee Agency**
WORLD BANK GROUP

Political Risk Insurance Solutions

1. MIGA in the World Bank Group

- 2. Product Line
- 3. Underwriting Procedures
- 4. Pricing
- 5. Dispute Resolution
- 6. MIGA's Performance
- 7. Project Structures
- 8. Annex: Summary of PRI covers for Equity and Debt

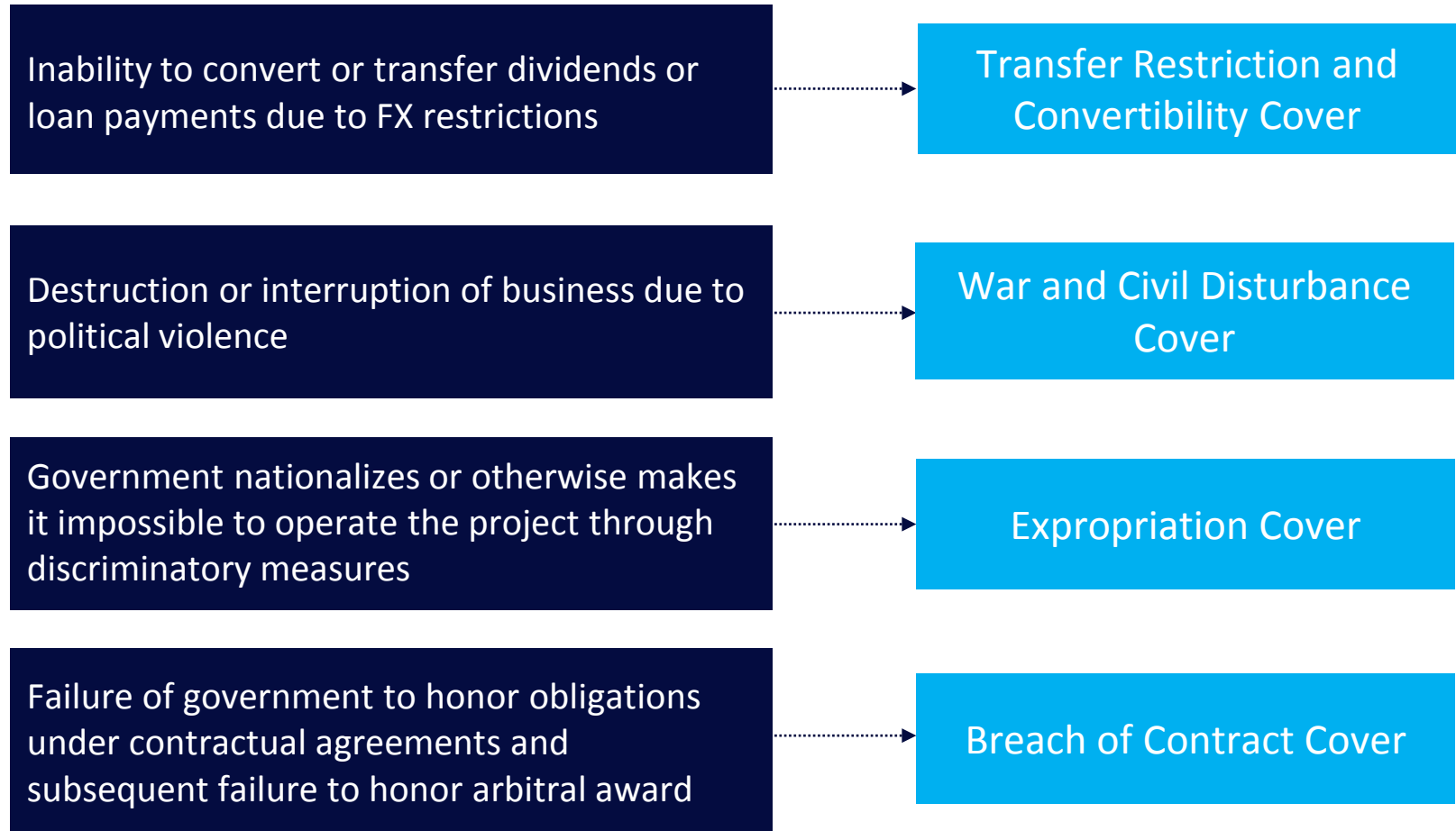
World Bank Group

	IBRD International Bank for Reconstruction and Development	IDA International Development Association	IFC International Finance Corporation	MIGA Multilateral Investment Guarantee Agency
	Est. 1945	Est. 1960	Est. 1956	Est. 1988
Role:	Support countries' economic and institutional development	Support countries' economic and institutional development	Promote private sector development	Promote cross-border investment and lending
Clients:	Governments of member countries with annual per capita income between \$1,025 and \$6,055	Governments of member countries with annual per capita income of less than \$1,025	Investors in member countries	Debt and Equity investors in member countries
Products:	<ul style="list-style-type: none"> - Technical Assistance - Loans - Policy Advice 	<ul style="list-style-type: none"> - Technical Assistance - Interest-Free Loans - Policy Advice 	<ul style="list-style-type: none"> - Equity/Quasi-Equity - Long-Term Loans - Advisory Services 	<ul style="list-style-type: none"> - Political Risk Insurance - Credit Enhancement

◀..... **Shared Mission: “End extreme poverty and build shared prosperity”**▶

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Risks Faced by Investors and Lenders: Political Risk Insurance Solutions



Inconvertibility and Transfer Restriction

- Protects against losses arising from inability to:
 - convert local currency into foreign exchange within the host country
 - transfer funds out of the host country
- Currency depreciation and devaluation not covered
- In case of convertibility restrictions, MIGA's compensation is based on official rate of exchange at the date of loss
- Conversion and transfer have to be lawful in the host country at the time MIGA's coverage is issued

War and Civil Disturbance

- Three forms of coverage:
 - loss of assets
 - temporary business interruption (for equity)
 - permanent loss of use
- Loss has to be a direct and immediate result of acts of war, revolution, rebellion, insurrection, coup d'état, civil war, civil commotion, riots
- Act of sabotage or terrorism can also be covered
- Acts must pursue a broad political or ideological objective

Expropriation

- Protects against losses arising from:
 - nationalization and confiscation
 - creeping expropriation (a series of acts that are expropriatory taken in sum, e.g., gradual changes in tax regime)
 - expropriation of funds (e.g., “account freeze”)
- Expropriation also if the Project Enterprise:
 - is deprived of a substantial benefit
 - constituting a fundamental right (e.g., under a project agreement)
 - essential to its overall financial viability (normally this implies insolvency or impending insolvency of the Project Enterprise)
- Non-discriminatory regulatory measures not covered, unless such measures have a confiscatory effect

Breach of Contract

- Protects against loss arising from breach or repudiation of a project agreement (e.g., in infrastructure and power projects)
- Project agreement must be entered between the host government on the one hand and guarantee holder and/or project enterprise (for equity investments only) on the other hand
- MIGA covers “denial of justice” risks:
 - failure to pay on a valid arbitral award or judgment by a state court rendered against host government or
 - no recourse to judicial or arbitral forum by the investor or Project Enterprise
- May cover obligations of sub-sovereigns and state-owned enterprises, subject to certain restrictions

Eligible Investments

- Cross-border investments from any MIGA member country to a MIGA “developing member country”* in the form of:
 - equity
 - shareholder loans
 - shareholder loan guaranties
 - non-shareholder loans
- Other forms of investment, such as technical assistance and management contracts, asset securitizations, capital market bond issues, leasing, services, and franchising and licensing agreements, may also be eligible for coverage

** The list of developing member countries is available on www.miga.org.*

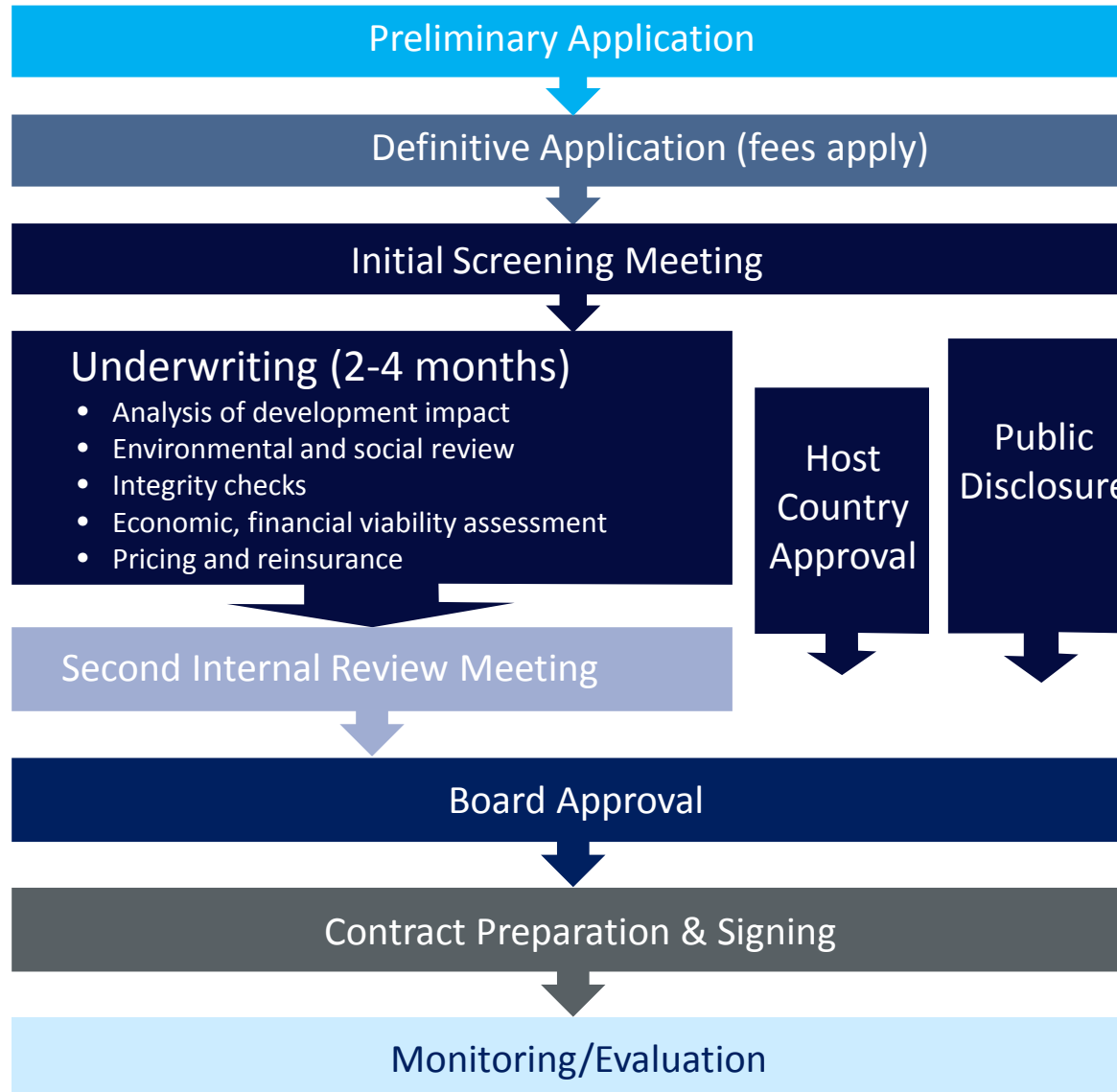
General Terms

- MIGA can cover up to 90 percent of equity and 95 percent of debt
- Can cover both equity and debt in same project
- Tenors up to 15 years (occasionally up to 20 to match the term of contract – for example, a PPA)
- MIGA cannot terminate the contract unless the investor defaults on its contractual obligations to MIGA
- Client may reduce or cancel coverage without penalty on any contract anniversary date starting with the first or third anniversary
- Exclusion list (investments in spirits, tobacco, nuclear power, etc)

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Underwriting Process

Investor



Definitive Application

- Underwriter provides detailed application to client
- Fees apply:
 - Definitive Application fees: \$5,000 for projects below \$25m; \$10,000 for projects above \$25m
 - Processing fees as needed
 - Environmental and Social due diligence
 - Legal opinions, etc
- Typical supporting documentation required includes:
 - Feasibility study or a business plan supporting the economic viability and financial soundness of the project
 - Financial forecast/ model
 - All loan documentation, including shareholder and non-shareholder loans (drafts acceptable during underwriting) and all loan-related documents
 - All loan guaranties (including back-stop guarantees from parent companies)
 - Financial statements and incorporation documents/by-laws from the investor and the project enterprise in the host country
 - Environmental permits/environmental impact assessment if applicable
 - Land purchase/lease agreements
 - All other applicable project licenses/ permits/ agreements/contracts

Environmental and Social Due Diligence and Disclosure

- MIGA assigns category based on risk (A,B,C, and FI for financial intermediary)
- MIGA's Performance Standards mirror IFC's (based on Equator Principles)
- MIGA undertakes site visit if needed, identifies corrective actions
- Disclosure of proposed guarantees on MIGA's website prior to Board Approval
 - Summary of Proposed Guarantee (SPG)
 - Environmental and Social Review Summary and SPG for Category A and B projects. Includes supporting documentation such as Environmental Impact Assessment
 - Category A = 60 days prior to Board (possibly 120)
 - All other categories = 30 days
- Project Brief issued on signing – remains permanently on MIGA's website

For more information, visit www.miga.org/sustainability

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MIGA's Pricing Approach

- Premium rate depends on country risk, number of covers, product mix, etc
- Component for administrative expense recovery depends on cost allocation rules
- Premium rate may be adjusted to reflect situations of:
 - For Equity coverage, MIGA receiving pledge of encumbered shares (EX) or arbitral award (BOC)
 - Portfolio pricing, deductibles and caps to MIGA's covered amount

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MIGA's Value Added



Dispute Resolution and Claims

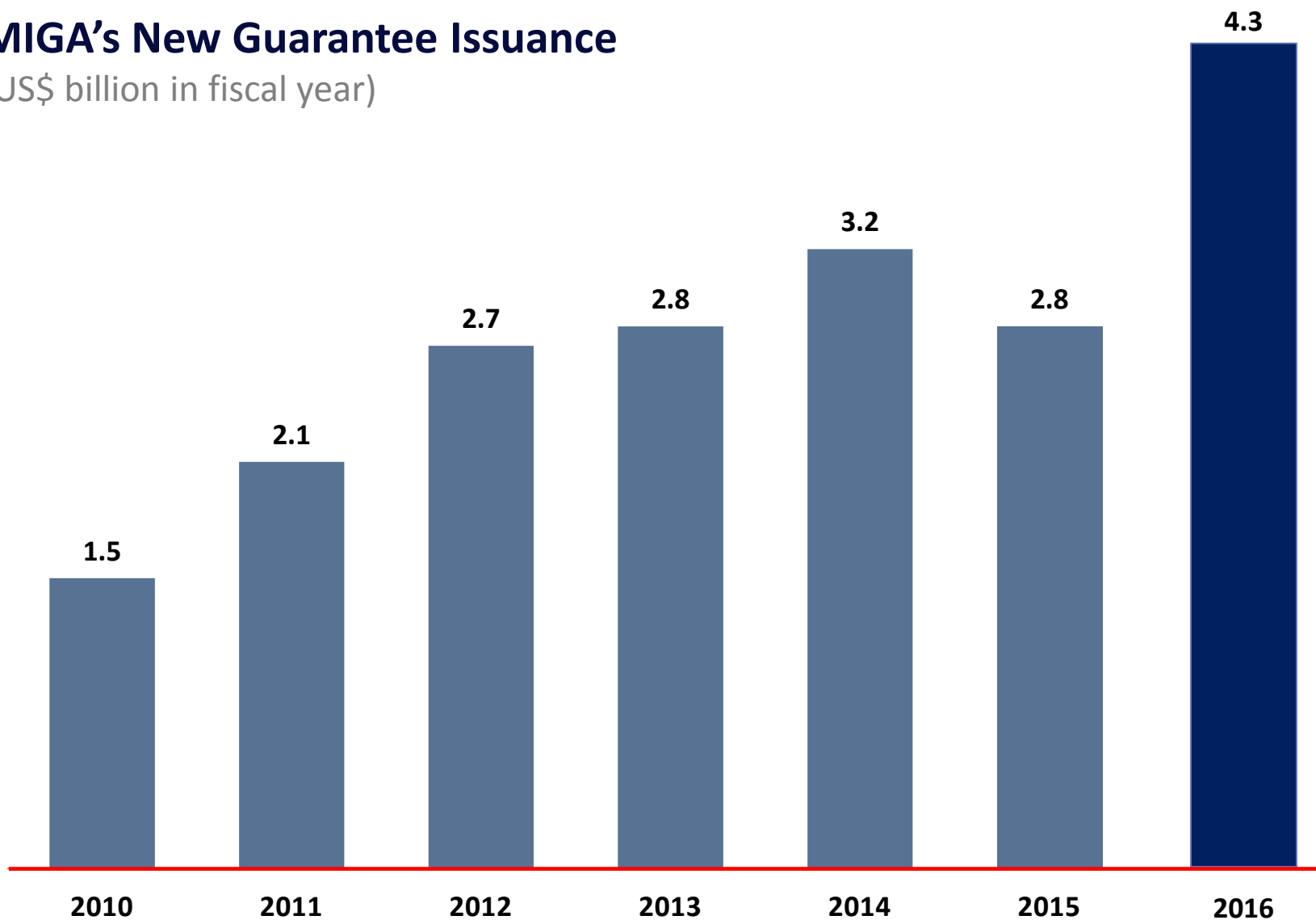
- MIGA has supported more than 800 projects, with more than 110 cases treated as possible claims, but in which no claim has been paid
- If an issue between the investor and the government arises, MIGA will seek to engage both and facilitate a resolution
 - Travel to host country
 - Engagement of World Bank Country officials
- MIGA has successfully facilitated the settlement of disputes in all currency transfer/inconvertibility and breach of contract issues and since inception has paid claims in eight cases, six of which were war and civil disturbance related
- All other cases have been resolved (before or after the claim was filed) or the claim was withdrawn

Deterrence effect ensures that only a small number of projects that MIGA supports encounter serious problems

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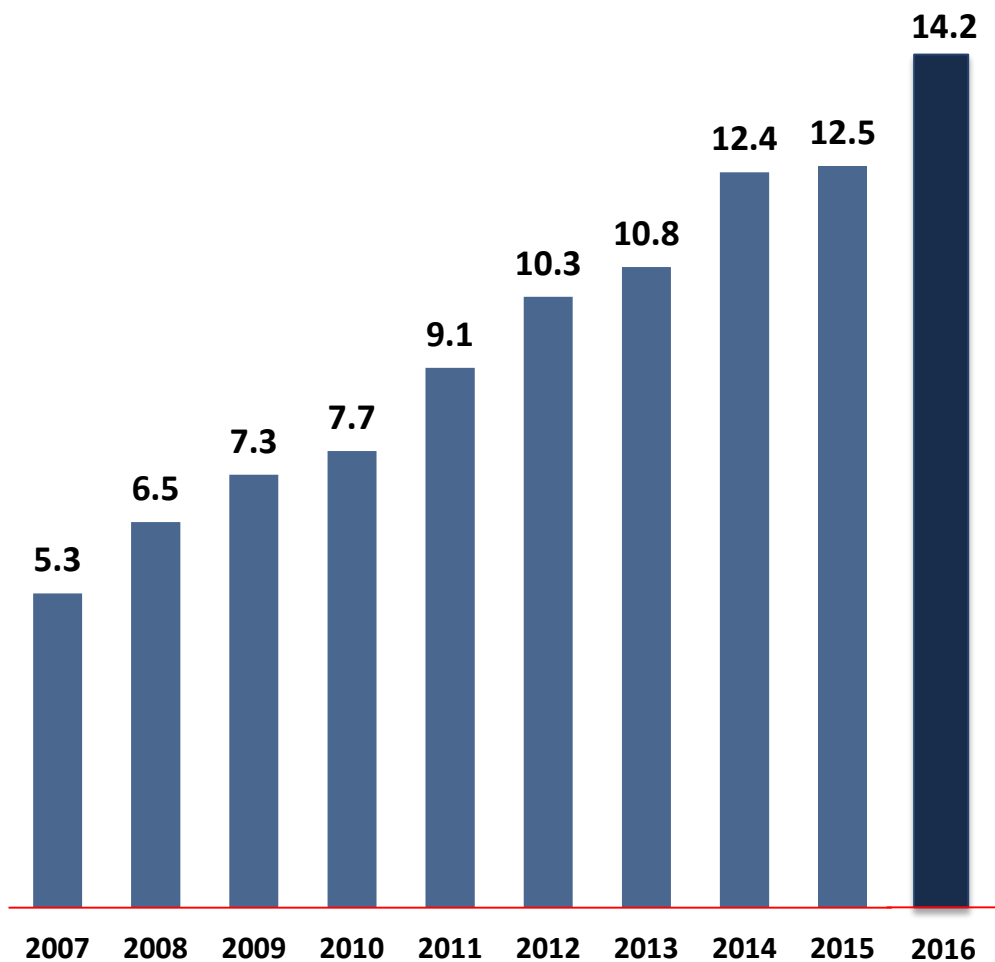
MIGA's New Guarantee Issuance

(US\$ billion in fiscal year)



MIGA's Gross Exposure

(US\$ billion in fiscal year)

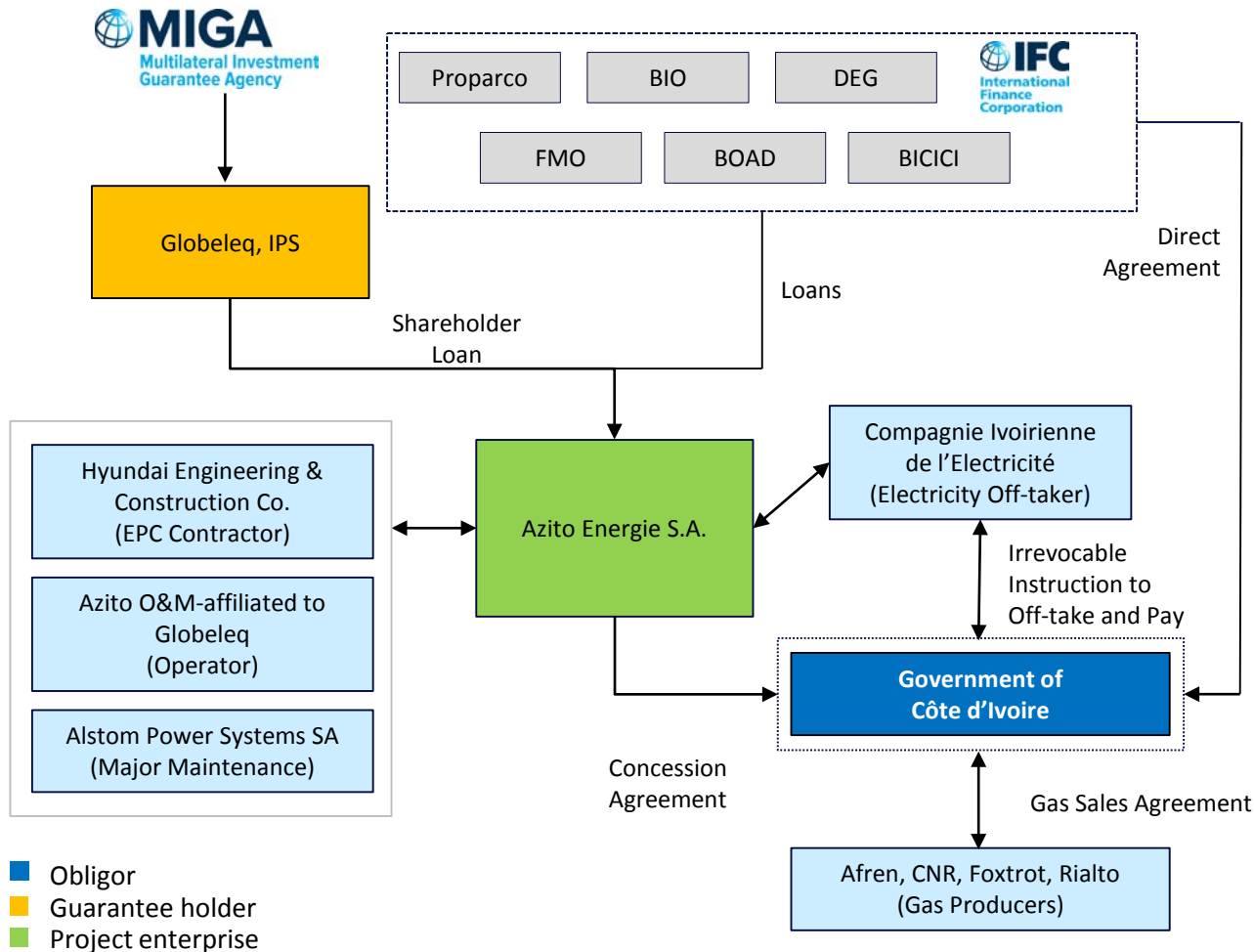


❖ Supported more than **800 projects** in **110 countries**

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Political Risk Insurance – Breach of Contract Cover

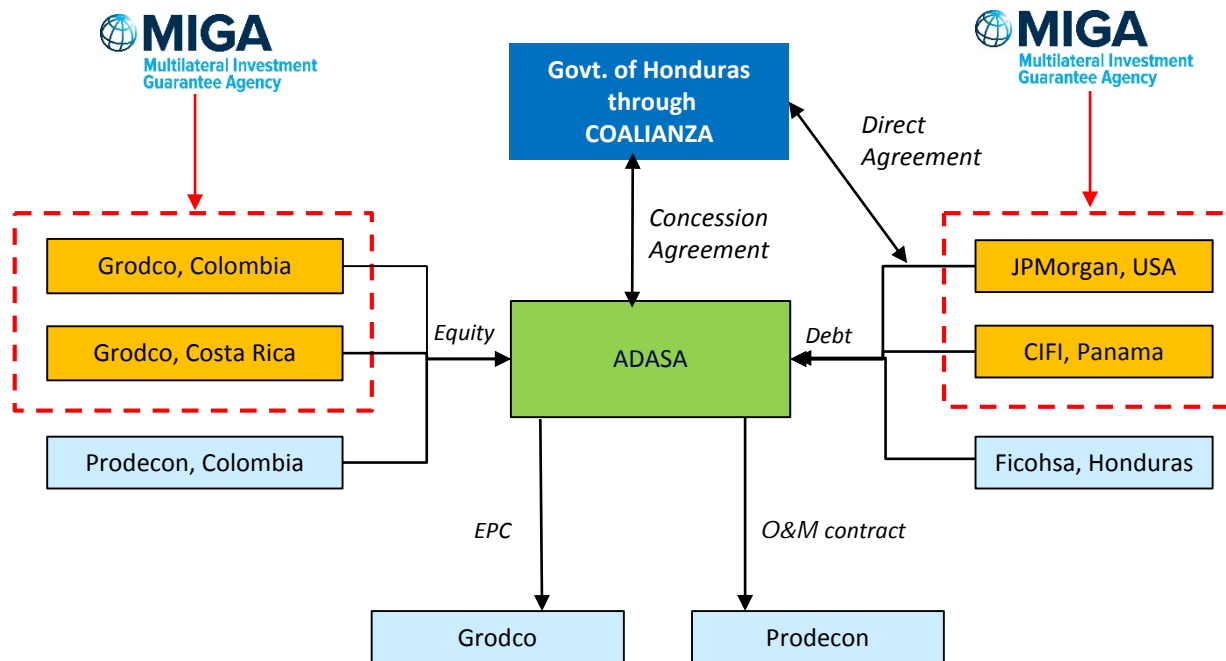
Azito Energie S.A., Côte d'Ivoire



- ❖ **Project:** Conversion of the existing thermal power plant from simple-cycle to combined-cycle
- ❖ 20-year power purchase agreement with CIE
- ❖ MIGA cover
 - Amount: \$116.1
 - Tenor: 20 years
 - Issued: December 2012

Political Risk Insurance – Expropriation, Transfer and Convertibility, War and Civil Disturbance, Breach of Contract Cover

Autopistas del Atlantico S.A. en C.V., Honduras

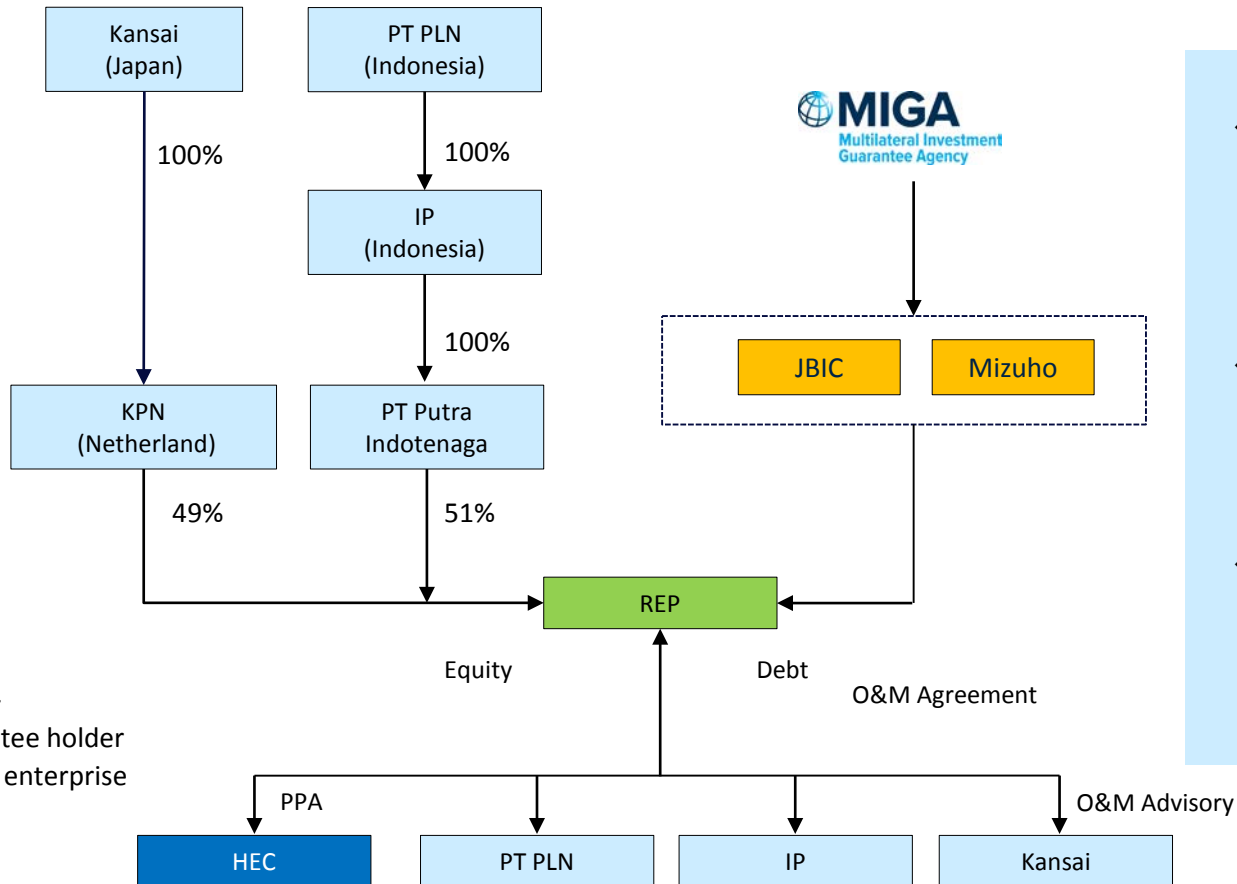


- ❖ **Project:** Rehabilitation of 220km of roads and reconstruction of bridges.
- ❖ 30-year concession agreement with a minimum revenue guarantee from the State.
- ❖ Financing: 15yr USD 145M of debt.
- ❖ MIGA cover
 - Against the risks of TR, Expro, WCD, BoC.
 - Debt: 15yr, USD 115M cover to JPMorgan and CIFI.
 - Equity: 20yr, USD 60M cover to Grodco.
 - Both issued 2015.

- Guarantee holder
- Project enterprise
- Obligor

Political Risk Insurance – Expropriation, Transfer and Convertibility, War and Civil Disturbance, Breach of Contract Cover

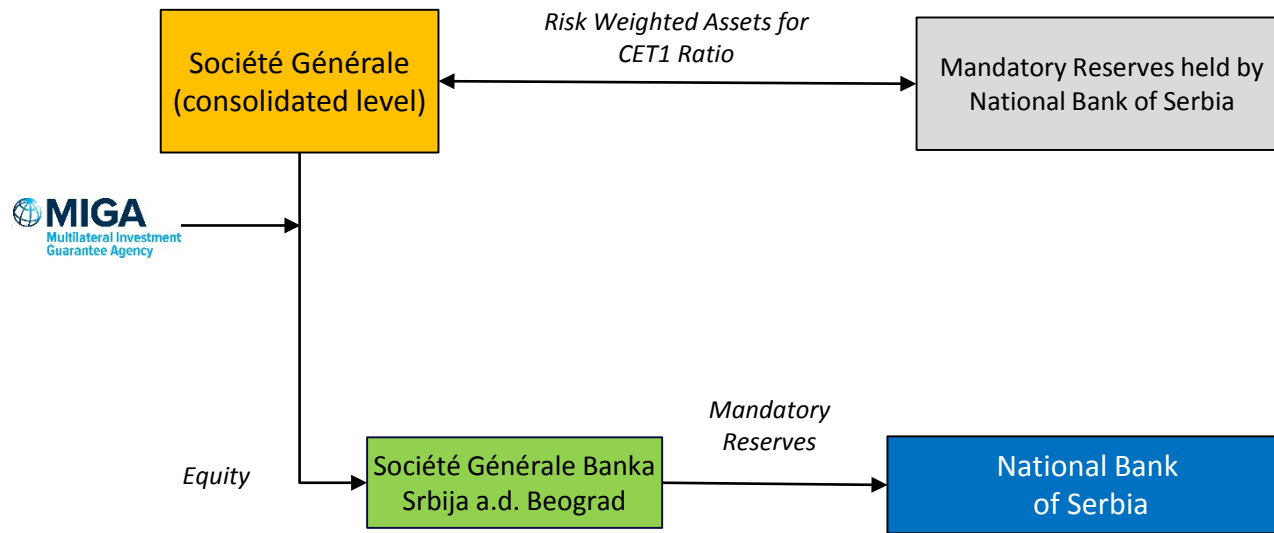
Rajamandala Hydropower Project, Indonesia



- ❖ **Project:** Development and operation of a 47 megawatt run-of-the-river hydropower plant near Bandung on Java Island on a build-operate-transfer basis
- ❖ 30-year power purchase agreement with PT Perusahaan Listrik Negara (PLN), a state-owned enterprise
- ❖ MIGA cover
 - Amount \$200m
 - Tenor: 19 years
 - Issued: August 2014

Political Risk Insurance – Capital Optimization, Financial Institutions and Capital Markets

Société Générale S.A. in Serbia

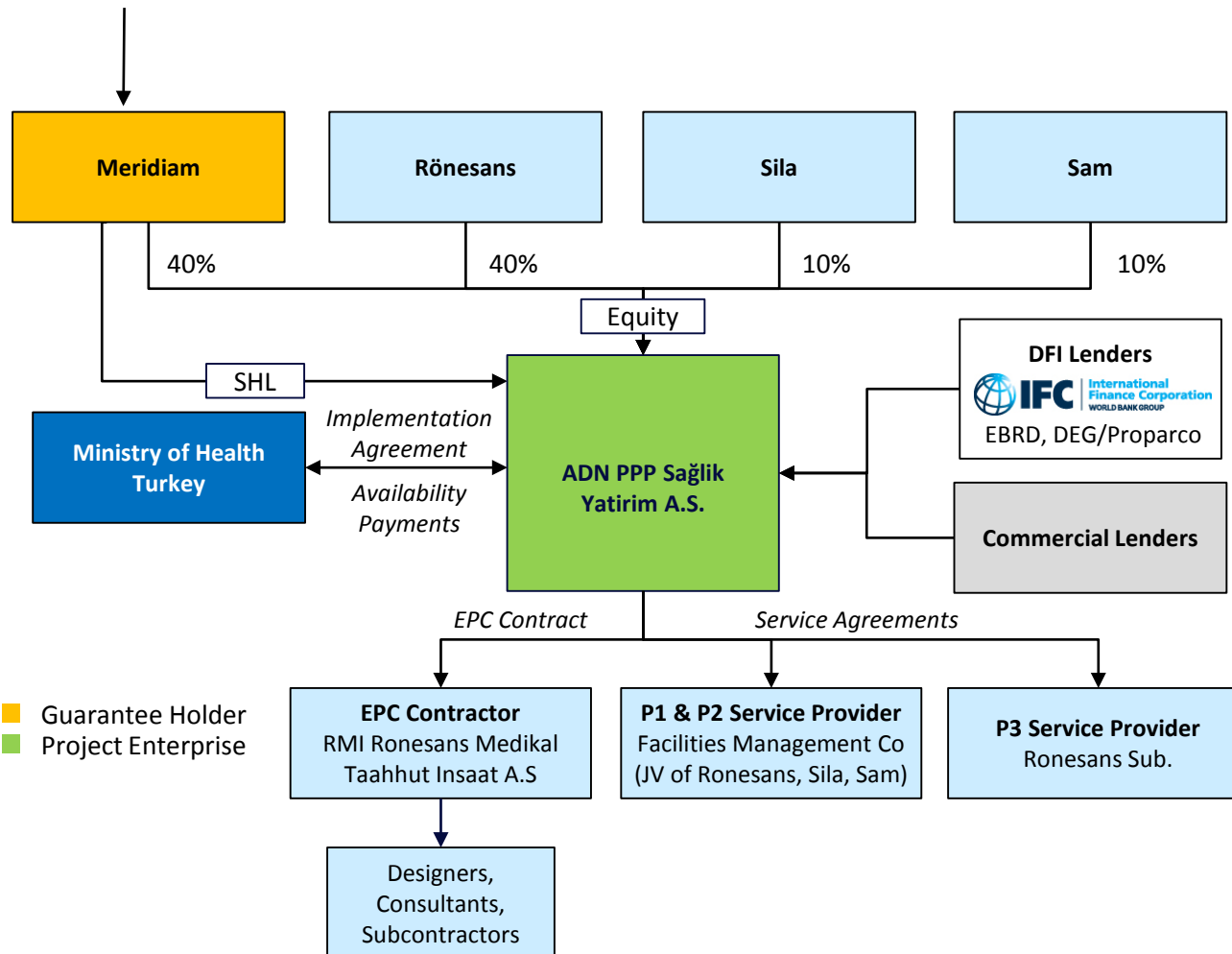


- ❖ **Project:** Reduction of risk weighting on SocGen's consolidated balance sheet of mandatory reserves maintained by the subsidiary with the National Bank of Serbia
- ❖ Reduction of risk weighted assets reduces deleveraging pressures and creates room to support additional lending by subsidiaries
- ❖ MIGA Equity Cover
 - Expropriation of funds
 - Amount: €150 million
 - Tenor: 10 years
 - Issued: December 2013

- Guarantee holder
- Project enterprise
- Obligor

Political Risk Insurance – Expropriation, Transfer and Convertibility, Breach of Contract Cover

Adana Integrated Health Campus, Turkey



■ Guarantee Holder
■ Project Enterprise

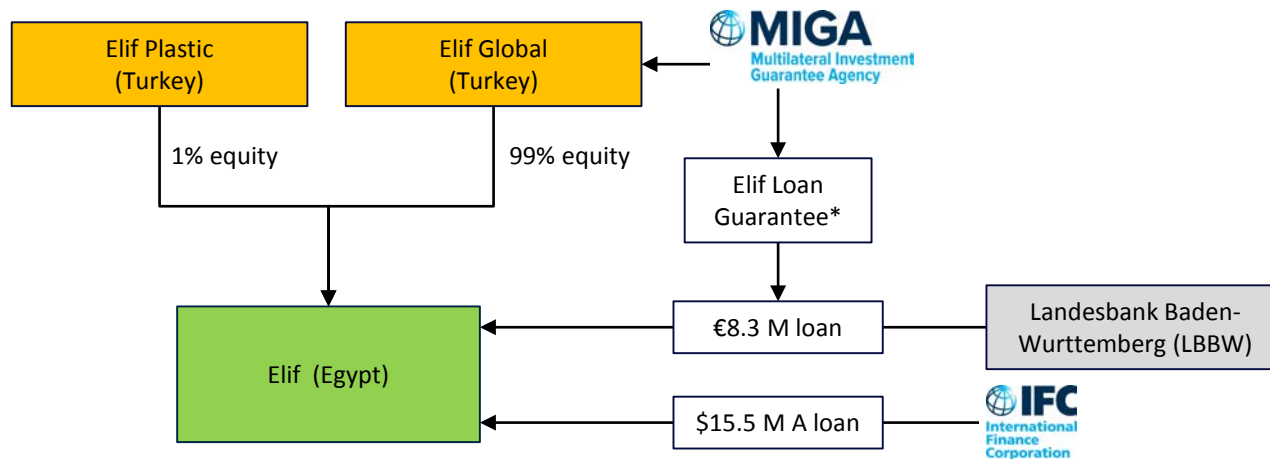
❖ **Project:** design, construction, financing, and maintenance of a new integrated health campus in the southern Turkish city Adana structured as a public-private partnership (PPP)

❖ Equity covered: \$157.5M

- Tenor: 20 years
- Issued: December 2014

Political Risk Insurance – Expropriation, Transfer Restriction, War and Civil Disturbance Cover

Elif Global Packaging S.A.E, Egypt



**Elif Plastik will guarantee the LBBW loan*

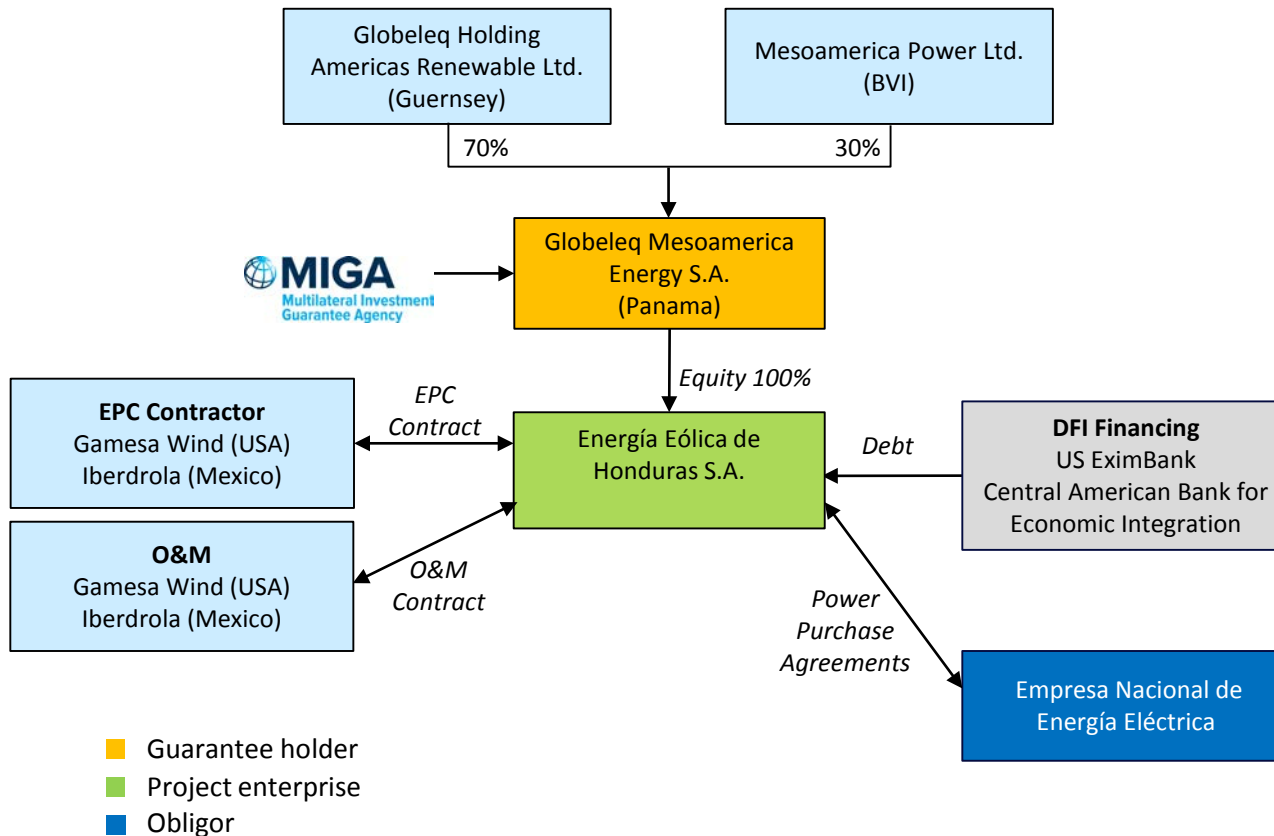
Elif Plastik and Elif Global have jointly guaranteed the IFC loan

- ❖ **Project:** New packaging plant in 6th of October City's Industrial Zone with initial production capacity of 15,000 tons of plastic packaging per year
- ❖ **MIGA cover**
 - Amount: \$26.4m
 - Tenor: 15 years (equity); 10 years (loan guarantee)
 - Issued: June 2014

- Guarantee holder
- Project enterprise

Political Risk Insurance – Expropriation, Transfer and Convertibility, War and Civil Disturbance, Breach of Contract Cover

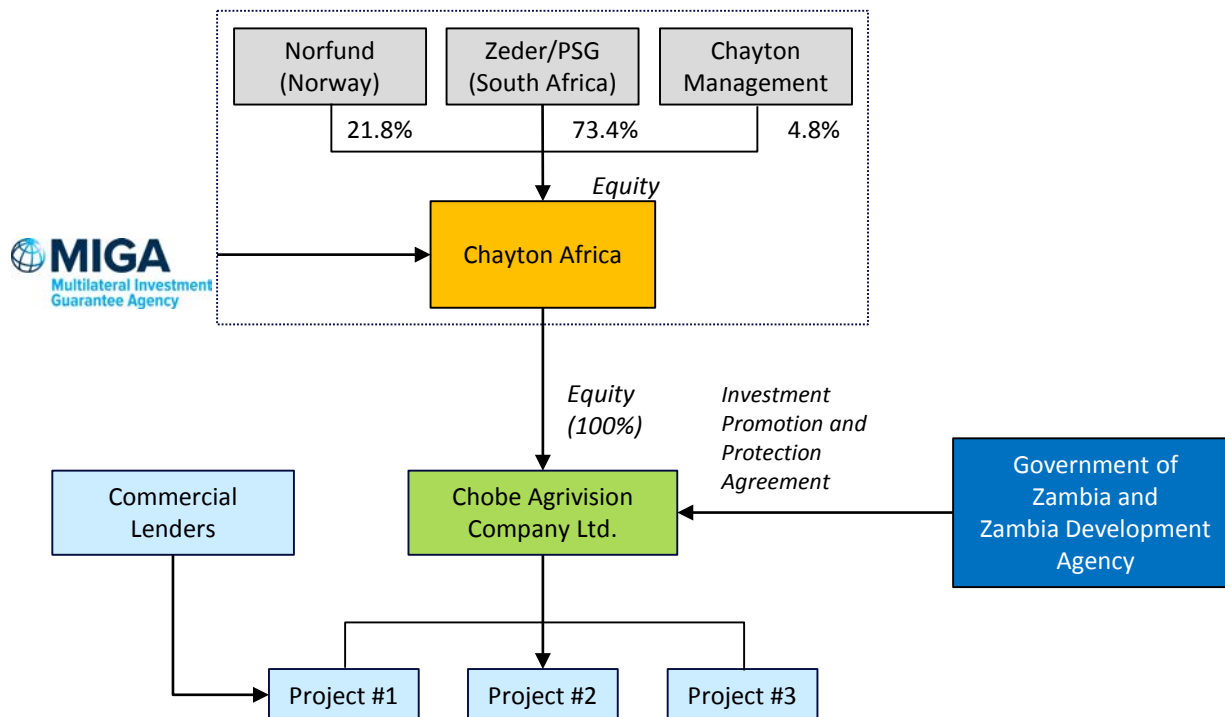
Cerro de Hula Wind Power Project, Honduras



- ❖ **Project:** Support Cerro de Hula wind project including the 24 MW expansion of the existing 102 MW, 20 kilometers south of Tegucigalpa
- ❖ Avoid 280,000 tons carbon emissions per year
- ❖ Long term Operation Agreement and State Guarantee covering the PPA with ENEE, the national utility
- ❖ Equity covered: \$82.4M
 - Tenor: 20 years
 - Issued: December 2013

Master Contract for Private Equity Investments – Expropriation, Transfer Restriction, War and Civil Disturbance, Breach of Contract Cover

Chayton Africa, Zambia



- Guarantee holder
- Project enterprise
- Obligor

❖ **Project:** Master contract for investments in farming

❖ 3-year master contract leading to 3 specific investments projects (wheat, maize, soy, and barley)

❖ MIGA cover

- Amount: \$50m
- Tenor: 15 years for specific projects
- Issued: May 2010

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Guarantee Policies – Summary of Standard PRI Covers for Equity

	Covered Risks	Compensation Mechanics	Claim Submission Process
Transfer Restriction (TR) and Inconvertibility	<p>Inconvertibility: Inability to legally convert local currency into hard currency and/or;</p> <p>TR: Inability to transfer hard currency outside the host country, in each case, where such a situation results from a government action or failure to act.</p>	<p>Inconvertibility: Compensation is the Percentage of Cover of the Guarantee Currency equivalent of the Local Currency which could not be converted in respect of the Guaranteed Investment, calculated on the basis of the Reference Rate of Exchange on the Date of Loss;</p> <p>TR: Compensation is the Percentage of Cover of the amount of Guarantee Currency that could not be transferred in respect of the Guaranteed Investment as of the Date of Loss.</p> <p><u>Date of Loss</u> defined as date of the action or inaction constituting the Covered Risk for which compensation is claimed.</p> <p>Devaluation of currency not covered.</p>	<p>Standard Waiting Period* of 60 days.</p> <p>Claim can be submitted at any time from the Date of Loss to the date 180 days after the end of the applicable Waiting Period.</p> <p>Claims determination period of 30 days following later of:</p> <ul style="list-style-type: none"> i) end of Waiting Period; and ii) date that MIGA deems claim to be complete. <p>Payment period of 30 days.</p>

* Waiting Period is defined as the period of time from the Date of Loss until MIGA may deem a claim to be complete.

Guarantee Policies – Summary of Standard PRI Covers for Equity

	Covered Risks	Compensation Mechanics	Claim Submission Process
Expropriation	<p>Any legislative action or any executive action attributable to the Host Government which may:</p> <p>(i) Deprive or prevent from exercising ownership rights in the Guaranteed Investment (Expropriation of Investment); or</p> <p>(ii) Deprive of the use and control of any funds constituting dividends, profits, or other monetary benefits derived from the Guaranteed Investment (Expropriation of Funds)</p>	<p>Compensation is the Percentage of Cover of:</p> <p>In the case of Expropriation of Investment, the Guarantee Holder's Share of:</p> <p>(i) the Net Book Value of the Project Enterprise (or the portion thereof that has been expropriated); or</p> <p>(ii) if the Guaranteed Investment constitutes only tangible assets, the Book Value of such tangible assets (or the portion thereof that has been expropriated), in both cases calculated as of the day immediately preceding the Date of Loss; and</p> <p>In the case of Expropriation of Funds:</p> <p>(i) the Guarantee Currency equivalent of the Local Currency amount distributable in respect of the Guaranteed Investment, calculated on the basis of the Reference Rate of Exchange prevailing on the Date of Loss; or</p> <p>(ii) the Guarantee Currency amount distributable in respect of the Guaranteed Investment of which the Guarantee Holder or the Project Enterprise was deprived as of the Date of Loss.</p> <p><u>Date of Loss</u> defined as date of the action or inaction constituting the Covered Risk for which compensation is claimed.</p> <p>Non-discriminatory measures of general application (regulating economic activity, ensuring public safety, raising revenues, protecting environment) are not covered.</p>	<p>Standard Waiting Period of 180 days, except for 60 days for Expropriation of funds.</p> <p>Claim can be submitted at any time from the Date of Loss to the date 180 days after the end of the applicable Waiting Period.</p> <p>Claims determination period of 30 days following later of:</p> <p>i) end of Waiting Period; and</p> <p>ii) date that MIGA deems claim complete.</p> <p>Payment period of 30 days.</p>

Guarantee Policies – Summary of Standard PRI Covers for Equity

	Covered Risks	Compensation Mechanics	Claim Submission Process
Breach of Contract	<p>Inability to enforce or obtain an arbitral award recognizing breach of an obligation by the host government.</p> <p>Arbitral Award Default: Guarantee Holder has obtained an award but has not been able to enforce the award.</p> <p>Denial of Recourse: Guarantee Holder is unable to obtain an award during the Waiting Period due to government actions / interference.</p>	<p>Arbitral Award Default: Compensation is the Percentage of Cover of the Guarantee Holder's Share of the Award, less the amount of any Provisional Payments that have been made, payable in Guarantee Currency calculated as of the Date of Loss.</p> <p><u>Date of Loss</u> defined as date of the Award.</p> <p>Denial of Recourse: Compensation shall be payable prior to the issuance of an Award and shall be the lesser of:</p> <p>(i) the Percentage of Cover of the amount determined by MIGA to be due from the Host Government to the Guarantee Holder, or the Percentage of Cover of the Guarantee Holder's Share of the amount determined by MIGA to be due from the Host Government to the Project Enterprise, as applicable, payable in Guarantee Currency calculated as of the date of such determination; and</p> <p>(ii) the Current Amount of Guarantee.</p> <p><u>Date of Loss</u> defined as date of the commencement of the action constituting the Covered Risk for which compensation is claimed.</p> <p>Provisional payments of up to 50% of the claimed amount under Arbitral Award Default possible.</p>	<p>Standard Waiting Period of 180 days.</p> <p>Claim can be submitted at any time from the Date of Loss to the date 180 days after the end of the applicable Waiting Period.</p> <p>Claims determination period of 30 days following later of:</p> <p>i) end of Waiting Period; and</p> <p>ii) date that MIGA deems claim complete.</p> <p>Payment period of 30 days.</p> <p>Claim under Denial of Recourse dependent on advisory report from Independent Expert.</p>

Guarantee Policies – Summary of Standard PRI Covers for Equity

	Covered Risks	Compensation Mechanics	Claim Submission Process
War and Civil Disturbance	<p>Loss of Assets: Destruction or disappearance of, or physical damage to, tangible assets in the Host Country utilized for the Investment Project.</p> <p>Loss of Use: Total inability of the Project Enterprise to conduct operations for a continuous period of 180 days.</p>	<p>Compensation is the Percentage of Cover of the Guarantee Holder's Share of:</p> <p>In the case of Loss of Assets:</p> <p>(i) the lesser of the replacement cost of such tangible assets with assets of like kind and quality and the reasonable cost of repair of such tangible assets; or</p> <p>(ii) if the relevant assets are neither being replaced nor repaired, the Book Value of the affected tangible assets, determined as of the day immediately preceding the Date of Loss.</p> <p><u>Date of Loss</u> defined as date that the destruction, disappearance, or damage occurs.</p> <p>In the case of Loss of Use, the Net Book Value of the Project Enterprise calculated as of the day immediately preceding the Date of Loss.</p> <p><u>Date of Loss</u> defined as date as of which the Project Enterprise is unable to conduct operations essential to its overall financial viability.</p> <p>Losses due to labor, student disputes are not covered.</p>	<p>Standard Waiting Period for Loss of Use is 180 days. No Waiting Period for Loss of Assets.</p> <p>Claim can be submitted at any time from the Date of Loss to the date 180 days after the end of the applicable Waiting Period.</p> <p>Claims determination period of 30 days following later of:</p> <p>i) end of Waiting Period; and</p> <p>ii) date that MIGA deems claim complete.</p> <p>Payment period of 30 days.</p>

Guarantee Policies – Summary of Standard PRI Covers for Debt

	Covered Risks	Compensation Mechanics	Claim Submission Process
Transfer Restriction (TR) and Inconvertibility	<p>Inconvertibility: Inability to legally convert local currency into hard currency and/or;</p> <p>TR: Inability to transfer hard currency outside the host country, where such a situation results from a government action or failure to act.</p>	<p>Inconvertibility: Compensation is Percentage of Cover of Guarantee Currency equivalent of Local Currency constituting the Scheduled Payment which could not be converted.</p> <p>TR: Compensation is the Percentage of Cover Scheduled Payment that could not be transferred as of the Date of Loss.</p> <p>Date of Loss defined as Scheduled Payment Due Date</p> <p>Devaluation of currency not covered</p>	<p>Standard Waiting Period of 60 days.</p> <p>Claim can be submitted at any time from the Date of Loss to the date 180 days after the end of the applicable Waiting Period.</p> <p>Claims determination period of 30 days following later of: i) end of Waiting Period and ii) date that MIGA deems claim complete.</p> <p>Payment period of 30 days.</p>

Guarantee Policies – Summary of Standard PRI Covers for Debt

	Covered Risks	Compensation Mechanics	Claim Submission Process
Expropriation	Any legislative action or any executive action attributable to the Host Government which may: i) reduce or eliminate ownership of, or control over, the investment project (expropriation of project company); ii) deprives rights as lenders of Scheduled Payment (expropriation of lenders rights); iii) deprives control of funds constituting Scheduled Payment (expropriation of funds); and iv) deprives rights against collateral (expropriation of collateral rights)	<p>Compensation is the Percentage of Cover of the Scheduled Payment in default as of the Date of Loss.</p> <p>Compensation for expropriation of collateral rights not to exceed realizable value of collateral security or commercial guaranties.</p> <p>Date of Loss defined as Scheduled Payment Due Date (for expropriation of collateral, Date of Loss is day before deprivation takes place).</p> <p>Non-discriminatory measures of general application (regulating economic activity, ensuring public safety, raising revenues, protecting environment) not covered</p>	<p>Standard Waiting Period of 180 days, except for 60 days for expropriation of funds.</p> <p>Claim can be submitted at any time from the Date of Loss to the date 180 days after the end of the applicable Waiting Period.</p> <p>Claims determination period of 30 days following later of: i) end of Waiting Period and ii) date that MIGA deems claim complete.</p> <p>Payment period of 30 days.</p>

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Guarantee Policies – Summary of Standard PRI Covers for Debt

	Covered Risks	Compensation Mechanics	Claim Submission Process
Breach of Contract	<p>Inability to enforce or obtain an arbitral award recognizing breach of an obligation by the host government.</p> <p>Arbitral Award Default: Guarantee Holder has obtained an award but has not received payment under the award.</p> <p>Denial of Recourse: Guarantee Holder unable to obtain an award during the Waiting Period due to actions by government</p>	<p>Arbitral Award Default: Compensation is the Percentage of Cover in Guarantee Currency, calculated as of the Date of Loss, of the lesser of: (i) the amount of the Award owed to the Guarantee Holder, and (ii) the Scheduled Payments in default as of the Date of Loss;</p> <p><i>Less:</i></p> <p>(b) the amount of any Provisional Payments that have been made.</p> <p>Date of loss defined date of the Award.</p> <p>Denial of Recourse: Compensation is the lesser of: (i) the Percentage of Cover of the amount due from the Host Government to the Guarantee Holder, calculated as of the date of such determination; (ii) the Percentage of Cover of the Scheduled Payments in default as of the Date of Loss; and (iii) the Current Amount of Guarantee.</p> <p>Date of loss defined as the date of the commencement of the action constituting the covered risk.</p> <p>Provisional payments under Arbitral Award Default possible.</p>	<p>Standard Waiting Period of 60 days.</p> <p>Claim can be submitted at any time from the Date of Loss to the date 180 days after the end of the applicable Waiting Period.</p> <p>Claims determination period of 30 days following later of: i) end of Waiting Period and ii) date that MIGA deems claim complete.</p> <p>Payment period of 30 days.</p> <p>Claim under Denial of Recourse dependent on advisory report from Independent Expert.</p>

Guarantee Policies – Summary of Standard PRI Covers for Debt

	Covered Risks	Compensation Mechanics	Claim Submission Process
War and Civil Disturbance	Loss of Assets: Destruction or disappearance of, or physical damage to, tangible assets in the Host Country utilized for the Investment Project.	Compensation is the Percentage of Cover of the amount of the Scheduled Payment in default as of the Date of Loss. Date of Loss defined as the Scheduled Payment Due Date	Standard Waiting Period of 60 days. Claim can be submitted at any time from the Date of Loss to the date 180 days after the end of the applicable Waiting Period.
	Loss of Use: Total inability of the Project Enterprise to conduct operations for a continuous period of 180 days.	Loss due to labor, student disputes not covered.	Claims determination period of 30 days following later of: i) end of Waiting Period and ii) date that MIGA deems claim complete. Payment period of 30 days.



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