Annex 3: Key Facts (Insurance)

The following represents a list of key information clients should be receive further to their insurance policy.¹

Pricing

- What is the full cost of the insurance? (separated out from cost of credit and other products)
- Provide breakdown of all premiums, deductibles, co-payments, etc
- When and how must the beneficiary submit payment?
- How is the insurance priced?

Benefits

- What insurance is offered and what (specifically) does it cover?
- What, if any, are the policy’s exclusions?
- Who are the beneficiaries of the policy? How can the client change policy beneficiaries?

Terms and Conditions

- Clearly provide name of insurance issuer/underwriter as well as direct contact information.
- Is insurance coverage mandatory or voluntary?
- What is the term of the insurance policy? When does it expire?
- What is the status of the insurance policy once credit is repaid/renewed/restructured?
- Who can modify the terms of coverage and under what circumstances?
- Who can modify the relevant terms and conditions? How and under what circumstances?

Claims

- How can beneficiaries claim insurance? What documentation is needed?
- Are benefits claimed as costs are incurred (e.g. displaying documentation during a medical visit) or are beneficiaries reimbursed after the fact (indemnity)?
- What is the timeframe for adjudicating insurance claims? Disbursal of benefits?
- What information will client receive upon filing a claim? Following successful/unsuccessful adjudication?
- Does the client have the opportunity to appeal an unsuccessful claim? If so, how?
- Where and how can the client launch a complaint (both with insurance provider and with credit provider)?

¹ Source: https://centerforfinancialinclusionblog.files.wordpress.com/2012/06/smart_insurance.pdf