

# BANCASSURANCE

## FREQUENTLY ASKED QUESTIONS

### 1. What is Bancassurance?

Bancassurance refers to the distribution of insurance products through bank branches. In a bancassurance set up, the bank serves as a distributor of insurance company's products to its clientele through a licensed bank owned intermediary.

### 2. What are the benefits of purchasing an insurance policy through Bancassurance?

Bancassurance offers the following benefits to customers.

- **Convenience** – Bancassurance enables a customer the luxury to transact insurance matters within the comfort of our branches and reach us through our extensive bank contact points.
- **Superior customer service** – The bank maintains a superior customer experience across all its services consequently extending service excellence standard to the insurance arm..
- **Reputable companies** – The bank undertakes an annual rigorous vetting of the insurance partners in its panel to ensure that our clients deal with the most reputable companies in the country.
- **Product novelty and diversity** – The amount of data available to the bank provided a unique opportunity for the bank to co-develop custom products for our customers that may not be accessible directly from insurance companies.
- **Competitive premium quotations** – A huge customer data base lends the bank the ability to leverage scale in order to negotiate an enriched scope of benefits for our customer at discounted prices.
- **Professional Insurance advice** – The technical staff within the bancassurance arm are professionally qualified and recognized by the insurance regulatory authority guaranteeing proficient service.
- **Quick turnaround time** – We have invested in cutting edge technologies and systems to ensure seamless service for all our customers.

### 3. What are some of the insurance products offered at NCBA Bancassurance Intermediary?

- a. None life insurance
  - Home insurance cover
  - Motor Insurance cover
  - Contractors all risk cover
  - Property insurance cover
  - Marine insurance cover
  - Travel Insurance cover
- b. Medical Insurance
  - NCBA Thrive
  - Senior medical cover
  - Junior medical cover
- c. Life insurance
  - Mortgage protection cover
  - Group life insurance
  - Credit life insurance cover
  - Group personal accident cover
  - Business loan protectors cover
  - Education insurance policies
  - Savings plans
  - Investments
  - Pensions
- d. Risk Management

#### **4. What documents do I need to provide in order to apply for an insurance policy?**

Different products will call for different documentation however, the basic documents required for all the products are as listed below::

- Insurance application form
- KRA PIN
- ID/passport copy
- Premium payments confirmation
- Evidence of the asset being insured e.g. copy of logbook or a copy of valuation report, copy of property title deed etc.
- Executed application form

#### **5. In order to buy a new Life insurance policy, would I be required to undergo any medical examination?**

Depending on the sum assured you apply for, the insurance company determines whether or not a medical examination is required. In case it is required; some insurers will pay for the medical examination costs. The insurance companies typically have a network of doctors / medical facilities across the country where all required medicals are done on recommendation by the insurer

#### **6. When does my insurance coverage under my policy start?**

Conventionally, coverage under insurance policy commences once you have fully documented the policy application and paid the requisite premium.

#### **7. When do I get my policy documents?**

Once your application is successfully reviewed and the premium is paid, a cover note capturing the summary detail of your cover is availed immediately and a policy document within 1 months' time for all single policy holder covers e.g. motor policy. In case the cover procured is under a scheme arrangement, the cover note may be availed immediately and the master policy document for the scheme is also provided on request.

#### **8. What does my policy document include?**

The policy document may include all or some of the following details depending on whether it is a life or general insurance policy:

- Policy Schedule which summarizes all the important details related to your policy like your name, policy number, date of birth, Date of Commencement of Coverage, benefits of the policy, premium due date, premium amount, premium payment mode, Nominee names & share for life policies etc
- Detailed terms & conditions of the policy including what it covers and what is excluded.
- Alongside, a copy of the signed application form and illustration is also sent for your reference and record

#### **9. What do I need to do with my policy documents?**

You are required to go through all the information in detail so that you have a clear understanding of all the aspects of your policy. Also, please check if all details mentioned on your policy schedule are correct.

#### **10. What is the importance of my policy document?**

The policy document is the contractual document and primary reference for all matters relating to your policy. For life Policies, policy documents touch on future policy related services / processes (e.g. alteration, surrender, claim etc). Therefore, we recommend that you keep these policy documents in a safe place.

### **11. How do I get to know that my policy is falling due for renewal?**

NCBA Bancassurance will send to you a renewal notice in 90, 60, 30 and 7 days prior to your policy renewal date to discuss the renewal terms.

### **12. Will I get any grace period for renewal premium payment?**

According to insurance act by Insurance Regulatory Authority (IRA), an insurance policy is issued upon premium payment. The bank has however provided an insurance premium financing facility to allow for deferred payment plans.

### **13. What happens if I do not pay my renewal payment on due date?**

In case of non-receipt of renewal confirmation and premium payment, your asset will no longer be covered from the risks anticipated. For assets financed by the bank, failure to submit insurance confirmation letters to the NCBA upon expiry of the existing insurance cover will prompt the bank to undertake measures that ensure that its assets are not at risk due to lack of insurance. This will include the bank debiting your current/settlement account with applicable premium amounts to cover its interest in the financed asset as per the mandate granted to them at loan issuance.

### **14. How can I reinstate (reactivate) coverage under my policy in case it is voided?**

You can reinstate (reactivate) your life insurance policy by submitting an application for reinstatement accompanied by the respective renewal premium(s). NCBA Bancassurance team will then process the request and reinstate the policy after due evaluation.

### **15. Will I get any written confirmation once I have paid my renewal premium?**

Yes indeed. NCBA Bancassurance sends you a confirmation of receipt of instructions & premiums and the policy is renewed followed by a renewal confirmation letter along with a formal premium receipt.

### **16. What if I want to make changes to my policy?**

A change to a general insurance policy e.g. a motor policy can be made by simply raising a formal communication to the bancassurance department via a letter/ email. In case it's a life policy all non-financial changes in the policy like change of nominee, address, phone number etc can be requested at any time during the course of the policy. All financial changes to the policy like change in premium amount, mode, sum-assured, addition/deletion of policy riders etc can only be requested one month prior to policy anniversary.

### **17. What should I do if I want to cancel my policy?**

A policy can be cancelled by giving instructions to NCBA Bancassurance in writing / via email to **bancassurance@ncbagroup.com**, and surrender the following documents: insurance certificate in case of motor insurance and policy document in case of life assurance cover.

### **18. How can one lodge a claim and what documents are required?**

A claim can be lodged by contacting NCBA Bancassurance via the email address **bancassurance@ncbagroup.com** and providing the circumstances of loss including the date. Once a claim is lodged, it is assessed and the requirements (if any) are communicated to the claimant in writing. Upon fulfillment of all necessary requirements, the claim is settled in accordance with the terms and conditions mentioned in the policy documents.

## 19. Will NCBA Charge me a fee for facilitating placement of the insurance cover on my behalf?

No. There are no fees levied on the customer for the intermediary service. The bancassurance intermediary however has a contract with the insurance companies who pay us a commission that doesn't affect the premium paid by customers in any way. This means that customers would pay the same premium or more whether or not we earn a commission. The average commission rate paid by insurance companies to the bancassurance intermediary is 10%.

## 20. What does a homeowner's policy cover?

Unless the cause of loss is excluded in the policy, a homeowner's policy provides coverage for personal liability, medical re-imbursment to employees, and accidental direct physical damage to your dwelling. In addition, the policy provides coverage for your personal property for specific perils including, but not limited to:

- Fire
- Lightning
- Windstorm
- Hail
- Theft

## 21. What should I do if I want to add or remove items in my homeowner's policy?

A policy can be endorsed by giving instructions to NCBA Bancassurance in writing, stating the amendments you want to be done. This can be done at any time of the policy year.

## 22. What information do I need to provide for a health rate quote?

You need to provide your preferred coverage limit for both in and outpatient. In addition, all applicants should provide personal information, including:

- Date of birth
- Gender
- Tobacco use, if applicable
- Number of children, if applicable

## 23. What do I do in case I get involved in an accident?

Observe the guidelines issued to you by your insurer, and the authorities like the police. Ensure that, where possible, you document the accident and obtain a police abstract detailing the details of the accident. Call NCBA bancassurance Intermediary through +254 (0)732141331 / +254 (0)732141622 / +254 (0)711056675 or contact your bancassurance RM through your branch.

## 24. What insurance claims benefits am I entitled to?

***Comprehensive Insurance Cover may include all or some of the following:***

- a. Accidental impact damage including overturning and collision
- b. Accidental fire damage
- c. Theft/partial theft cover
- d. Windscreen cover
- e. Entertainment system cover
- f. Emergency medical expense cover
- g. Courtesy car/ loss of use cover
- h. Excess protector
- i. Political violence & terrorism cover
- j. Third-party liability cover for bodily injury & property damage

### **Third Party Insurance Cover**

It is the minimum legal cover that every car owner must have to be legally on the road. The cover protects a vehicle owner from liabilities that may arise from third parties in the event of an accident. Third-party liability relates to:

- a. Bodily injury
- b. Property damage

This cover does not protect the car owner from personal liabilities - any repair costs are met by the insured himself.

### **Added FAQs**

#### **25. What are the current insurance rates?**

Insurance rates vary from product to product and is dependent on a variety of factors such as preferred underwriter, as well as risks being insured. Kindly contact us on 0711056444 / 0732156444, email [contact@ncbagroup.com](mailto:contact@ncbagroup.com) or reach out to your Relationship Manager for more details on this.

#### **26. Can I take a credit life insurance cover against my asset finance loan?**

YES. Please visit any NCBA branch or contact us on 254711056444 / +254732156444 to get assisted in procuring your credit life insurance.

#### **27. What does credit life insurance cover?**

This is an insurance cover that will pay outstanding debt in the unfortunate event of the borrower's death, permanent disability or critical illness.

#### **28. What is the average cost of the cover?**

The cost varies as per the insurance risk acceptance criteria. Kindly contact us on 254711056444 / +254732156444 for further advice.