

Credit-linked Insurance Product Summary

Credit-linked Insurance	
What is it?	Credit-linked Insurance is an insurance product that will be offered to Angaza Partner loan customers
Who can benefit from Credit-linked Insurance?	<p>Partner customers aged between 18 to 70 years are covered in the event of the following circumstances;</p> <ul style="list-style-type: none"> • Hospitalization - Benefit if hospitalized for 3+ nights in an NHIF accredited hospital • Death – Death of beneficiary caused by anything other than beneficiary committing a crime • Property – Shall mean compensation in the event of loss or destruction of an insured customer’s business property directly caused by fire and allied perils or political violence. • Disability - shall mean total loss of a limb, sight or hearing of the insured individual due to an illness.
How can Partner Customers register for the Insurance?	Partner customers are automatically enrolled onto the insurance products once they take a loan with the partner.
What are the costs and benefits of Credit-linked Insurance?	<ul style="list-style-type: none"> • Hospitalization - benefit is paid to partner based on number of nights hospitalized • Death – Full outstanding loan paid to partner in case of death of the customer • Property – Full outstanding loan paid to the partner in case of destruction of the property attached to the loan • Disability – Full outstanding loan paid to the partner in case of customer disability
What are the TAT’s for the insurance	Payment is made within ten days of receipt of full documentation
How will Customer receive these benefits?	<p>In the event that any of the insured events happen, Money will be deposited directly into Partner’s bank account</p> <p>For cash benefits, this is made to the partner credit-linked mobile wallet</p>
How long does Customer have to notify MicroEnsure of an insured event?	<p>All claims must be reported to MicroEnsure within the following periods:</p> <ul style="list-style-type: none"> ▪ Hospitalization Cover: must be notified within 30 days from the date of the event and submit required documentation within 60 days. ▪ Death – Notification within 90 days and documents to be provide within 60 days from notification ▪ Property- Notification within 15 days and documents to be provide within 60 days from notification
Under what conditions will a benefit not be paid?	<ul style="list-style-type: none"> ▪ Hospitalization caused by intentionally self-inflicted injuries; ▪ Hospitalization due to a bodily injury arising from commitment by Beneficiary or violation of a Kenya Criminal law; ▪ Any fraudulent or dishonest act committed by the Beneficiary or the staff of the Policyholder whether acting alone or in collusion with others; ▪ suicide or any attempted threat of suicide, any intentionally self-inflicted injury or illness; or

	<ul style="list-style-type: none"> ▪ any intentional contravention of any criminal law, whether legislative or at common law, by the Beneficiary, or by anyone acting on behalf of the Beneficiary (and Beneficiary’s Spouse and Beneficiary’s Dependent) or with the Beneficiary’s (and Spouse and Dependent) permission or knowledge or by any person claiming any benefit under the Policy; ▪ Any fraudulent or dishonest act committed by the Beneficiary or the staff of the policyholder whether acting alone or in collusion with others. ▪ Loss or damage to Property caused/organized by the Beneficiary; ▪ Loss or damage to Property directly or indirectly caused by the cancellation of any license or orders under a contract; ▪ Any fraudulent or dishonest act committed by the Beneficiary or the staff of the policyholder whether acting alone or in collusion with others; ▪ Loss or property damage due to theft or burglary
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Product and Benefits

Coverage Event	Benefits
Borrower Death (18-70 years)	<ul style="list-style-type: none"> • Outstanding loan amount(Outstanding Principal loan amount) • Agreed upon Cash benefit paid to borrower’s next of kin
Borrower Hospitalization (3+ continuous nights or more valid for only two(2) claims per borrower each loan term)	<ul style="list-style-type: none"> • 3-7 nights in hospital: 25% of 1 month’s Loan instalment repaid, max KES 10,000 • 8-14 nights in hospital: 50% of 1 month’s instalment repaid, max KES 20,000 • 15-21 nights in hospital: 75% of 1 month’s instalment repaid, max KES 30,000 • 22+ nights in hospital: the sum insured, subject to an Excess equal to the loan amount already repaid or due to have been repaid (whichever amount is higher)
Property Destruction/Political Violence	<ul style="list-style-type: none"> • Outstanding principal loan amount repaid to Partner • Agreed upon cash benefit paid to borrower

Claims Documentation

Benefit	Documents Required
Hospitalization	<ul style="list-style-type: none"> • Customer’s ID Copies/ Alien ID/ Passport • Hospital discharge letter or medical report or admission receipts where deemed necessary by the Administrator or the Insurer; • Any other document that the Insurer agreed to accept in place of the above listed documents
Death	<ul style="list-style-type: none"> • Beneficiary’s ID Copies/Alien ID/Passport • Burial permit • Death certificate OR Medical report OR letter from a chief/Imam/priest • Any other document that the Insurer agreed to accept in place of the above listed documents



Property	<ul style="list-style-type: none">• Customer's ID Copies/Alien ID/Passport• Police abstract• Photos of the destroyed business Property
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