

NCBA BANSACCURANCE FREQUENTLY ASKED QUESTIONS

What is Bancassurance?

Bancassurance is a partnership between banks and insurance companies where insurance products are sold and distributed through banks' various sales channels like branches, website, online banking and mobile banking.

When did NCBAU bank start Bancassurance?

Our experience in Bancassurance spans over 2 years. Prior to the merger, Bancassurance was at NC Bank Uganda since January 2018.

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

Bancassurance offers the following benefits to customers.

- Professional Insurance advice
- Competitive premium quotations
- Partnership with Reputable companies – justifiable claims will be paid
- Flexible premium payment plans via Insurance Premium Finance
- Product novelty and diversity
- Convenience
- Superior customer service
- Quick turnaround time

Which insurers are Bancassurance partners?

Currently, Bancassurance has partnerships with the following insurers:

ICEA, Jubilee, Britam, UAP, Sanlam, AIG, APA, CIC, Excel, NIC, Goldstar, Prudential, Liberty, GA, MUA, SWICO and Mayfair.

What documents do I need to provide in order to apply for an insurance policy?

Different products will call for different documents requirements. Nonetheless, there are basic documents required for all the products as listed below:

- A Proposal form and a National ID for individuals
- A certificate of incorporation/registration for SMEs & Corporates
- Evidence of the asset being insured e.g. copy of logbook or a copy of valuation report, copy of property title deed etc.

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 Life Insurance Company would decide whether or not a medical examination is required. In case it is required; some insurers will pay for the medical examination. The insurance companies has a network of doctors/medical facilities across the country where all required medicals are done.

When would my insurance coverage under my policy start?

Coverage under insurance policy would start once the insurance company has accepted your insurance application and premium fully settled.

When would I get my policy documents?

After the insurer has accepted your application, they will send your documents through the Bancassurance Agency. This will usually take up to 2 days for General Insurance and up to 1 month for Life and Medical insurance owing to waiting periods/evaluation periods imposed by underwriters.

What do my Policy Documents include?

The policy document pack sent to you would include:

- 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, benefit structure of the policy, premium due date, premium amount, premium payment mode, Nominee names & share for life policies etc.
- The Policy Wording which provides details of terms & conditions of the policy including what it is covers and exclusions.
- The receipt which confirms that a payment has been received in order to provide insurance coverage.

What do I need to do with my Policy Documents?

We suggest that you read the documents in detail so that you have a clear understanding of all the aspects of your policy. Also, check that all details captured in the document about the subject matter of insurance (life or property) are correct.



What is the importance of my policy document?

Policy documents are of high importance as they are a mandatory requirement for all future policy related services/processes (alteration, surrender, claim etc.). Therefore, it is strongly recommended that you keep these policy documents at a safe place.

How would I get to know that my policy is falling due for renewal?

Our Bancassurance Unit will send you a renewal notice at least a month prior to your policy due date to discuss the renewal terms.

Do I get any grace period for renewal premium payment?

According to the Insurance Regulatory Authority, Cash and Carry regulation, an insurance policy cover or liability will only attach upon premium payment.

What happens if I do not pay my renewal payment on due date and during the grace period?

In case of non-receipt of renewal confirmation and premium payment, your policy will lapse and your asset will be exposed (there will be no insurance coverage).

How can I reinstate (reactivate) coverage under my policy in case it is lapsed?

You can reinstate (reactivate) your insurance policy by instructing us in writing (email or letter) for reinstatement along with due renewal premium(s). We shall process the request and reinstate the policy after risk evaluation.

Would I get any written confirmation once I have paid my renewal premium?

Yes indeed. The Bancassurance Agency will send you a confirmation of receipt of instructions and premium, the policy documents will follow once the policy has been renewed, no later than 48 hrs.

What if I want to make changes in my policy?

All changes to the policy like change of nominee, address, phone number, premium amount, mode, sum-assured, addition/deletion of policy riders etc. can be requested at any time during the course of the policy provided the request is made in writing.

What should I do if I want to cancel my policy?

A policy can be cancelled by giving instructions to the Bancassurance Agency in writing, and surrender the following documents: insurance certificate in case of motor insurance, and policy document in case of life assurance.

How can one lodge a claim and what documents are required?

A claim can be lodged by contacting the NCBA Bancassurance Agency via email, SMS, phone. You will be required to provide the circumstances of loss including the date of loss. An online claim intimation form is also available in the download section of the insurer's website. Once a claim is lodged, it is assessed and requirements (if any) are communicated to the claimant in writing. Upon fulfillment of all necessary requirements, claim is settled in accordance with the terms and conditions mentioned in the policy documents.

Am I covered if I rent a car?

Car rental (loss of use) is a benefit provided in the motor policy upon the client's proposal and premium payment for the benefit.

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 payments to third parties and accidental direct physical loss 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

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 the Bancassurance Agency in writing, stating the amendments you want done. This can be done at any time of the policy year.



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

You need to provide your preferred coverage amount and policy options. In addition, all applicants must provide personal information, including: Date of birth, Gender, Number of members you would like covered (including children and dependents) amongst other requirements as requested in the proposal form.