

INSURANCE CLAIMS

Delivering in The Moment of Truth



Nigeria's dynamic economic landscape presents unique challenges for businesses. Fluctuating foreign exchange rates can squeeze profits, while unforeseen events like fires, thefts, or legal disputes can pose significant threats to the stability of your business. While navigating insurance claims in Nigeria can sometimes feel like an uphill climb, it's crucial to remember the vital role insurance plays in protecting your business.

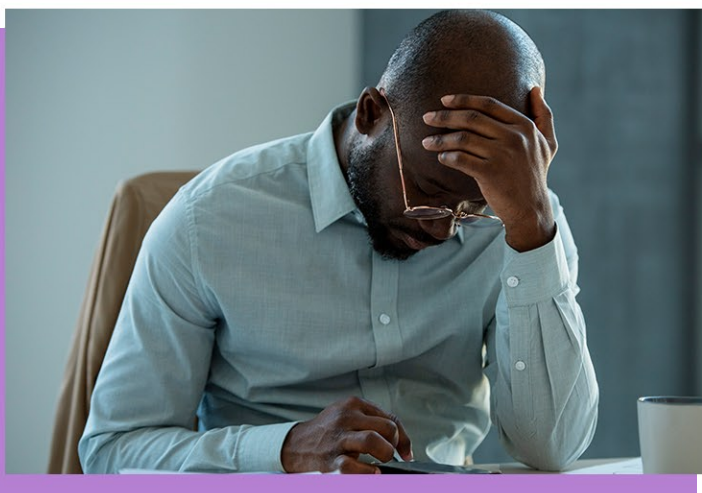
As your insurance partner, we understand the critical need for swift claims processing. We acknowledge the challenges you may face and we are fully committed to finding solutions that streamline the process and bring you timely financial support when you need it the most.

What could delay your claims?

Knowing what to expect can empower you to navigate the claims process with confidence.

Prioritize Timely Reporting

Much like catching an early flight, filing your claim within the specified timeframe is paramount. Every policy comes with a designated window for claim submission, so ensure you don't overlook this crucial step.



Documentation Matters

The importance of thorough documentation cannot be overstated. Incomplete or missing documents can significantly hinder the progress of your claim. It should be meticulously filled out with all the necessary details to avoid unnecessary delays in processing.

Maintain Active Coverage

Just like regular rent payments secure an apartment, timely premium payments will ensure your insurance cover remains active. Unpaid premiums can put your coverage at risk, leaving you vulnerable without financial security when it matters most.

Understanding the Process

The claims process might involve certain waiting periods for investigation and evaluation. While it may seem lengthy, the 2003 Insurance Act allows insurers 90 days for these procedures. Patience and understanding are important at this time, especially for certain claims.

Transparency Builds Trust

Incomplete information about your claim could bridge trust. While it might not completely derail the process, it can hinder accurate assessment and resolution. Providing factual and comprehensive details builds trust and facilitates a smoother claims experience.

Note: By adhering to these guidelines and maintaining clear communication with your insurer, you can efficiently navigate the claims process with minimal hassle.

Gone are the days of tedious and frustrating insurance claims. The Nigerian landscape is undergoing a positive transformation, thanks to combined efforts from regulatory bodies like the National Insurance Commission (NAICOM) and proactive insurers. You can breathe a sigh of relief because:

NAICOM Takes Firm Action: The failure of an insurer to honour legitimate claims now carries the risk of disciplinary measures. This firm stance by the regulator serves as a strong incentive for insurers to streamline their processes and prioritize customer satisfaction.

Promises Kept

The numbers speak for themselves. The Nigerian insurance industry has seen a remarkable increase in claims paid, soaring from N53.82 billion in 2010 to a staggering N318.20 billion in 2022 (Nigeria Insurers Association). This upward trajectory reflects a steadfast commitment to fulfilling promises and upholding the fundamental principle of insurance – providing financial protection when it's needed most.

Positive Momentum Prevails

The encouraging trend continues. Preliminary data for 2023 reveals a further 19.35% rise in claims paid by listed insurance companies compared to 2022. Individual entities like Coronation Insurance also contributed to this positive shift, with claims paid increasing from N3.1 billion in 2022 to N3.7 billion in 2023.

Never Forget, Vigilance is Key

While the overall landscape shows improvement, individual experiences may vary. It is crucial to always conduct due diligence, thoroughly understand your policy terms and conditions, and promptly report any claims. By collaborating, you and your insurer can drive the industry towards a future where claims are settled swiftly and fairly, providing the peace of mind insurance was always intended to deliver



The Protection Your Insurance Coverage Offers You

Understanding your business insurance and its specific claim categories is crucial for achieving peace of mind. Different policies offer distinct protection, empowering you to navigate the claims process with confidence. Here's a breakdown of some common claim categories:



Safeguarding Your Physical Assets

Buildings and content insurance: This covers damage or loss to your property and belongings due to fire, theft, natural disasters, and other unforeseen events.

Construction insurance: Protects builders and project owners from financial losses during construction, covering property damage, accidents, and unforeseen delays.

Business interruption insurance: This provides financial protection against lost income and additional expenses arising from business disruptions caused by insured events.

Business vehicle insurance: Ensures your commercial vehicles are covered for accidents, theft, damage, and related liability risks.

Marine insurance: This safeguards goods transported by sea or air against perils like storms, collisions, and piracy, offering financial relief to businesses involved in international trade.



Liability Protection

Public liability insurance: Protects your business against claims and lawsuits arising from accidental injuries or property damage caused to third parties on your premises.

Employers' liability insurance: Mandated by law in some regions, this coverage protects your business from legal and financial repercussions following employee injuries or illnesses at work.

Professional indemnity insurance: Shields professionals like consultants, lawyers, and architects from financial losses if they cause harm to clients in the course of service.

Directors' & Officers' liability insurance: Safeguards company directors and key officers from personal liability lawsuits stemming from their decisions or actions within their official capacities.

Overall, bear in mind, that investing in the right insurance is not just an option, it's a smart business decision. When unexpected situations arise, your insurance policy ensures you receive the financial support you need to get back on your feet quickly and efficiently.

Contact a Coronation advisor today to explore the ideal insurance solution for you. With Coronation, you're not just insured; you're empowered to face the future with confidence.