



## INSURANCE PREMIUM FINANCING (IPF) FAQs

1. **What is Insurance Premium Financing?** Insurance premium financing is a facility that allows you to make the required lump sum premium to an insurance company while giving you the benefit of paying-off the amount in instalments to your financier.
2. **Do you finance all types of policies?** Being a pioneer product we currently only finance motor vehicles and we are open to exploring the others in the future.
3. **Will you pay the money to me so that I can forward it to the Insurance Company?** No. The funds are paid directly to the Insurance Company. Your agent is informed immediately this is done and the same communication is forwarded to you.
4. **Do you charge any extra fees?** Yes, a processing fee of 4%.
5. **Will you finance 100% of my premium?** No. We finance 70% to a minimum on Kes. 2,500 and you'll be required to pay a 30% deposit as a commitment.
6. **What's the minimum and maximum amount that you can finance?** We finance a minimum of Kes. 2,500, and a maximum of Kes. 2,000,000.
7. **How do I know how much I'll be paying?** Once you get in touch with one of our agents, you will receive a quotation with the estimated instalments.
8. **What happens if I do not know the market value of my motor vehicle?** Your agent will assist you to conduct the valuation with a registered valuer of your preferred insurance company.
9. **Do I require security for the facility?** No. The initial 30% deposit paid will be your 'security'.
10. **What is used to secure the facility?** The facility is unsecured. No property is required to cover the borrowing.
11. **How long will it take to process the Insurance Certificate/Sticker?** Within 1 hour, subject to payment of the 30% deposit and submission of all the required documentation
12. **What happens if I default?** We will give you a seven days' notice of cancellation of the insurance policies financed upon which we will instruct the insurance company to cancel the policy.
13. **Can my policy be reinstated once cancelled?** Yes, the policy can only be reinstated after seven days of cancellation.
14. **What charges are associated with reinstatement?** You will be required to clear all arrears, make an advance payment of one instalment and a reinstatement fee of Kes. 1,000.