

Business Protection Insurance (FAQ)

What is Business Protection Insurance (BPI)?

It is an insurance cover that protects SMEs against certain risks at a minimal cost for a “big” sum insured

2. What is Sum Assured?

It is the amount of money that an insurance company is obligated to cover in the event of a covered loss

3. What is a premium?

A premium is the price of the insurance you've chosen, charged by your insurance company.

4. Why do I need to take a Business Protection Insurance?

It helps to lessen the burden these unforeseen occurrences bring to bear on business owners. Taking a policy cushions you against these shocks.

5. How can a customer subscribe to the Business Protection Insurance?

A link has been provided on the Bank's website, to enable prospective insurers take the policy. Once you click on the link, you will see a form to be filled and submitted to any of the Bank's 53 branches. Refer to question 10 for more details

6. Is Access Bank selling the Business Protection Insurance?

No, we are referring customers to our partner, Coronation Insurance

7. How do I make a claim?

There are three steps to follow:

- a. Report incident to the police and get a police report
- b. Fill a claim form
- c. Present pro forma invoices of all damaged items

8. When do I qualify to make a claim after signing on to the policy?

Once your premium for the year has been paid, you qualify to make claims anytime peril occurs.

9. How long do I have to wait for my claim to be processed?

Not more than 48 hours when all relevant documents are submitted

10. Who can I contact for further clarifications?

You can contact Coronation Insurance via email, or phone call. Contact Eugenia.Addo@accessbankplc.com / Eugenia on 0307021253/0572952258

You can also contact Access Bank Contact Centre toll free on 0800004400 / Your Relationship Manager/ Bank Assurance Unit/