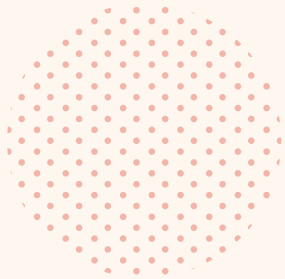




INSURANCE

for ~~Dummies~~

BEGINNERS



A HANDBOOK
ON THE BASICS
OF INSURANCE



INSURANCE **for** **BEGINNERS**

A HANDBOOK ON THE BASICS
OF INSURANCE

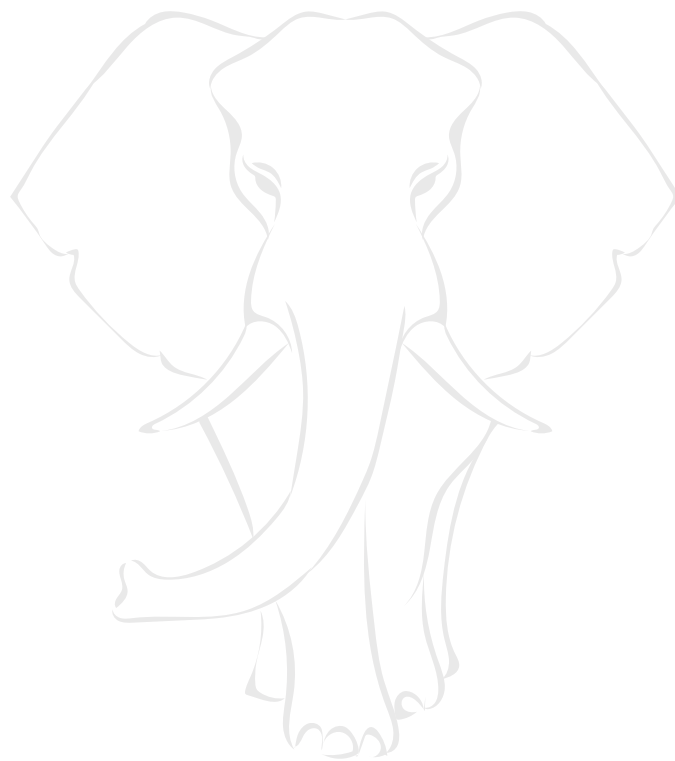
TABLE OF CONTENTS



		PAGE
01	Insurance in layman's term (definition)	4
02	Types of Insurance (Types to know)	8
03	ABCs of insurance (Terminologies everyone should know)	22
04	Insurance Starter Pack (We've suggested some insurance plans to help you kickstart your journey to protection)	30

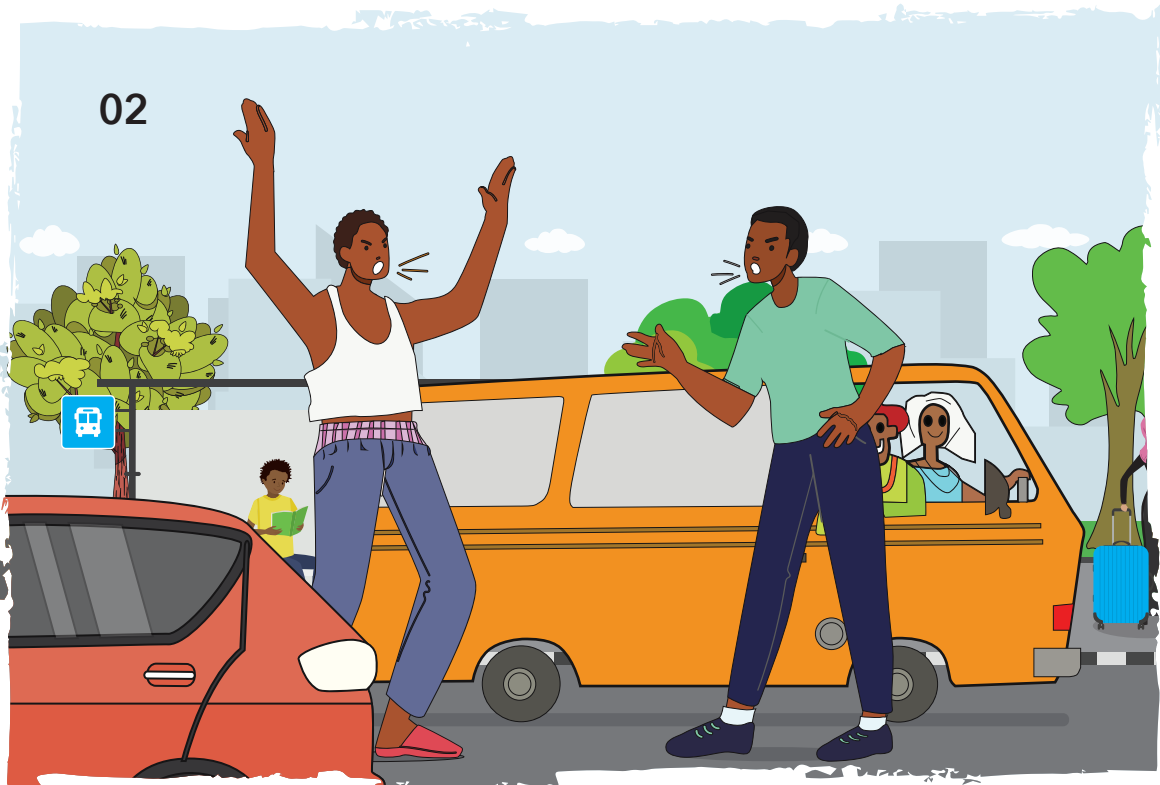
INTRODUCTION

A Short Story: **The Elephant in the room**



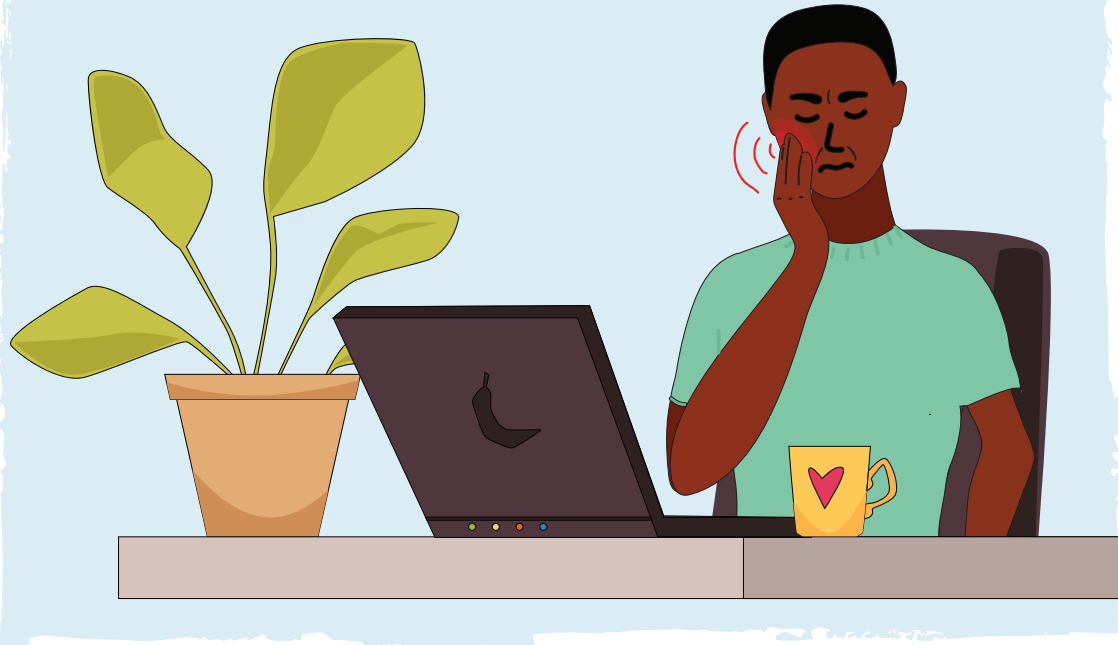


Tola's phone was stolen.



**Few days later,
Tola fought with a danfo driver.**

03



As if that wasn't enough,
he developed a tooth ache.

What does Tola need to do?

He is not addressing the elephant in the room.

TAKEAWAY

In this guide, you will learn why you need insurance in the cheekiest way.

We hope that after this, you will consider getting an insurance policy.

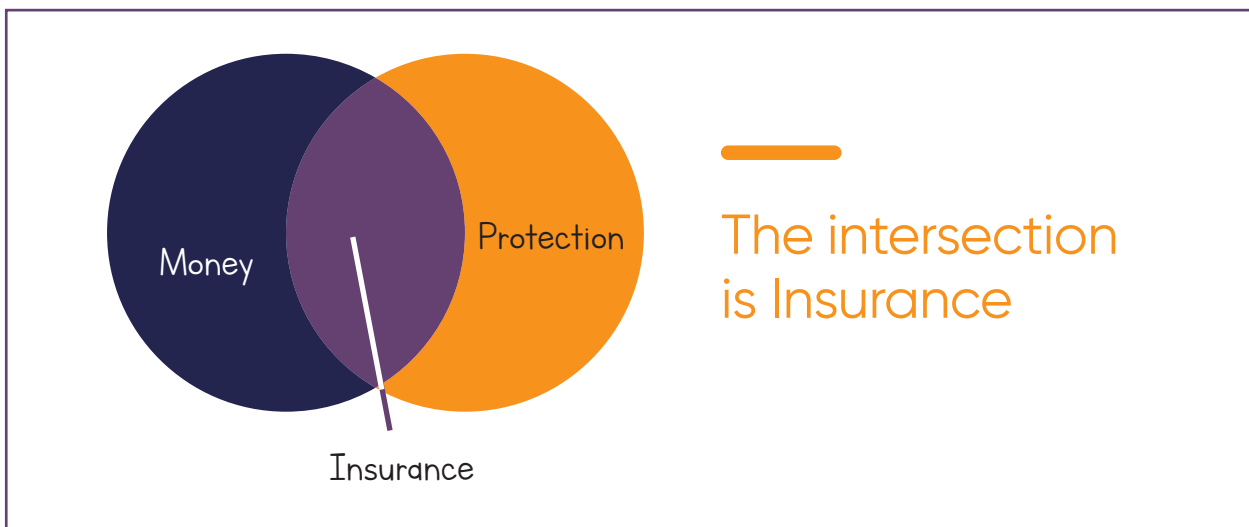
INTRODUCTION TO PROTECTION

01

What is Protection?



Where does money and protection meet?



What is Insurance? In Layman's Term

This is a way of putting a token aside to protect the people and things you love.

So that if something unfortunate happens or your valuables get lost, damaged, or stolen, you would be compensated.

Insurance is therefore a **cover** for all that **matters** to **you**.



In the corporate world,

It is an arrangement by which a company or the state undertakes to provide a guarantee of compensation for specified loss, damage, illness, or death in return for payment of a specified premium.

The Insured: A.K.A You. You've got your life, a house, car, phone to protect.

The Insurer: This is the company that sells Insurance to you. The company you decide to pay a token to. They help you preserve the money so when something happens, they pay for it.

Your Assets: This refers to things like your car, phone, home, even you and your health (basically anything that would result to financial loss for you should something unfortunate occur).

THE THREE MUSKETEERS



The Insured

The Insurer

Your Assets

In the coming chapter, we will be discussing types of insurance we think will be beneficial to you.

TYPES OF INSURANCE

(you should know)



Insurance for individuals

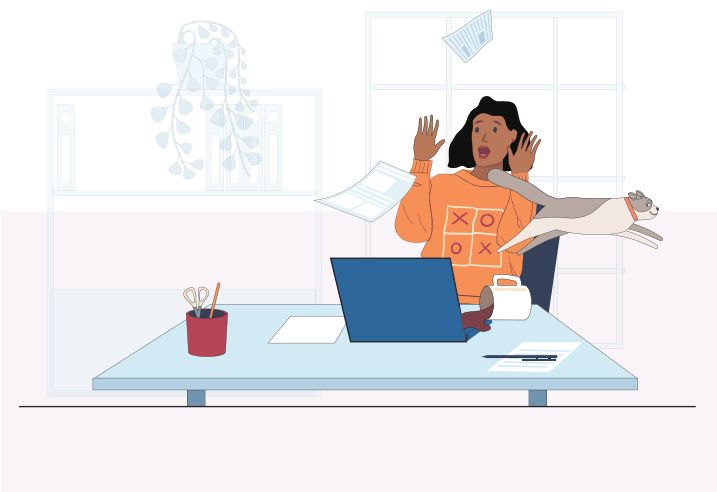


Term Life Insurance

This type of Life insurance provides cover for a limited period of time, hence the name "Term". It can last for a period of 10-20years. So if the Insured dies within that time frame, the beneficiaries will receive the benefits.

Health Insurance

This is an insurance plan that covers the cost of medical care. It prevents you and your family from suffering a financial loss as a result of illness, accident or disability.



Device Insurance

This insurance provides cover against accidental damages, theft and loss of your phone, laptop and all your favourite devices.

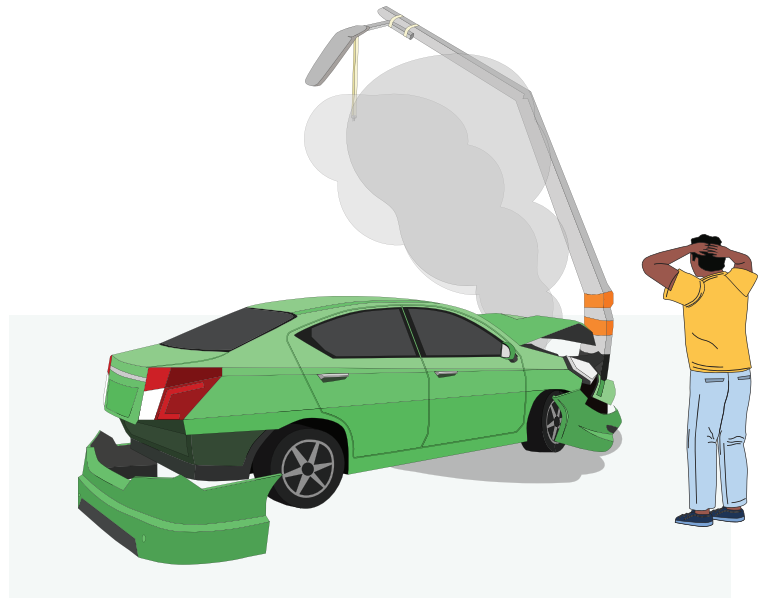
Home Insurance

The job of home insurance is to cover your home and its content in case of loss, damage, theft or natural disaster.



Auto Insurance

This insurance covers every expense for any damage caused to your car, either through accidents or theft.



Travel Insurance

This allows you to travel with protection. It covers loss of luggage, trip cancellation and in some cases medical emergencies, when in another country.

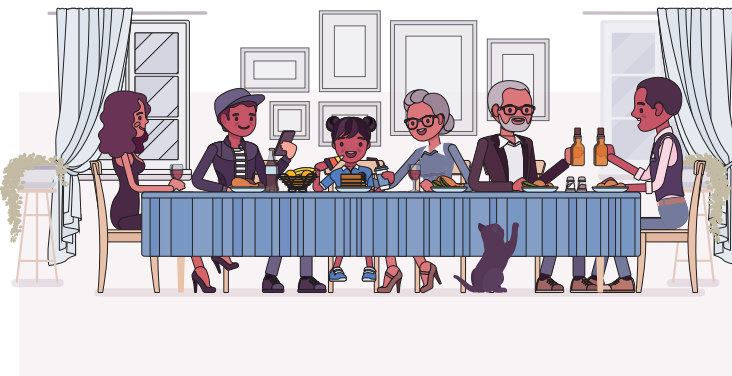


Savings Plus Plan

This plan also allows you to save while giving you a life insurance cover for 3 years.

Education Plan

This provides cover for your child or guardian's education. Here you save towards the education and if anything happens before the end of the policy, Tangerine will complete the contribution.

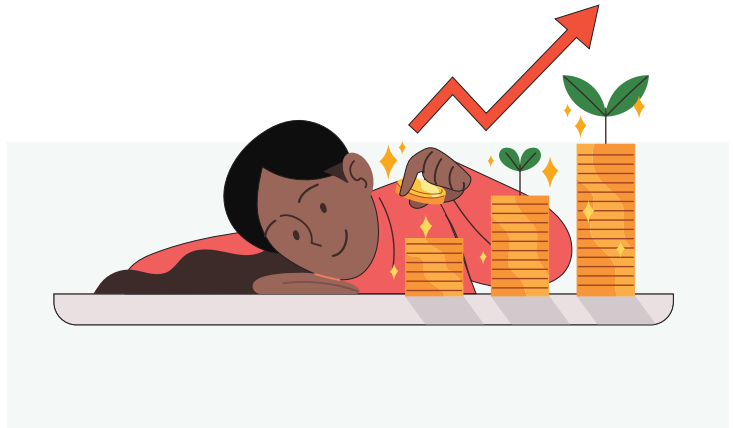


Family Welfare Insurance

This is a personal life cover for self for the benefits of the family or loved one.

Triple Plan Insurance

This is a savings endowment plan with a life insurance benefit. It allows you to save and earn returns at 3 different times and in the event something happens to you, your beneficiaries are paid a sum assured.



Whole Life Insurance

This is a permanent life insurance policy that lasts for an insured's lifetime. In case of death, the beneficiaries will always receive the benefits from this insurance.

Insurance for corporate bodies/businesses

Money Insurance

Just as it says, It protects “money-in-transit” - when it's being transported from a bank to another location- against thefts, robbery.



SME Insurance

This is designed to protect Small & Medium Enterprises (SMEs) against financial losses as a result of material damage to their buildings and contents.



Group Life

This plan is designed to provide employees and their families comfort where the employee is unable to continue working as a result of critical illness, permanent disability and death.

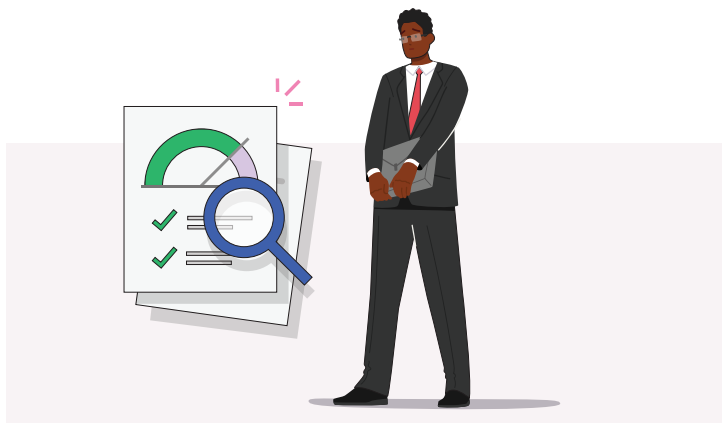
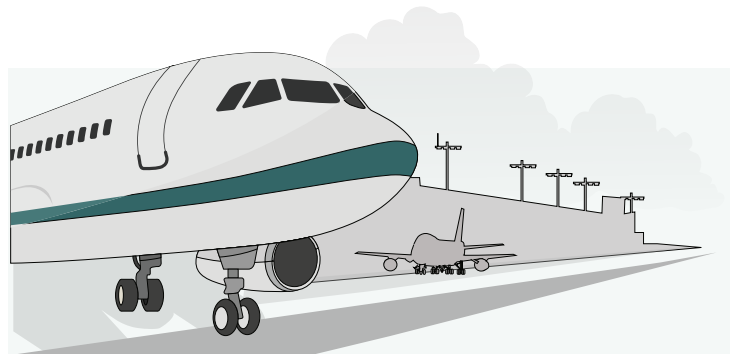


Goods in Transit

This covers goods against the risk of accident, theft, collision, fire, overturning whilst in-transit by rail, road, air, and inland motorways or temporarily garaged

Aviation Insurance

Provides coverage for aircraft related risks as well as liability for passenger injuries, environmental and third-party damage caused by aircraft accidents.



Credit Life

This plan covers loan defaults. If a loan is taken and the borrower is not able to pay due to death, this insurance ensures the lender is repaid.



Marine Insurance

It covers any loss or damage of ships, cargo and other means by which goods can be transported.

Fire Insurance

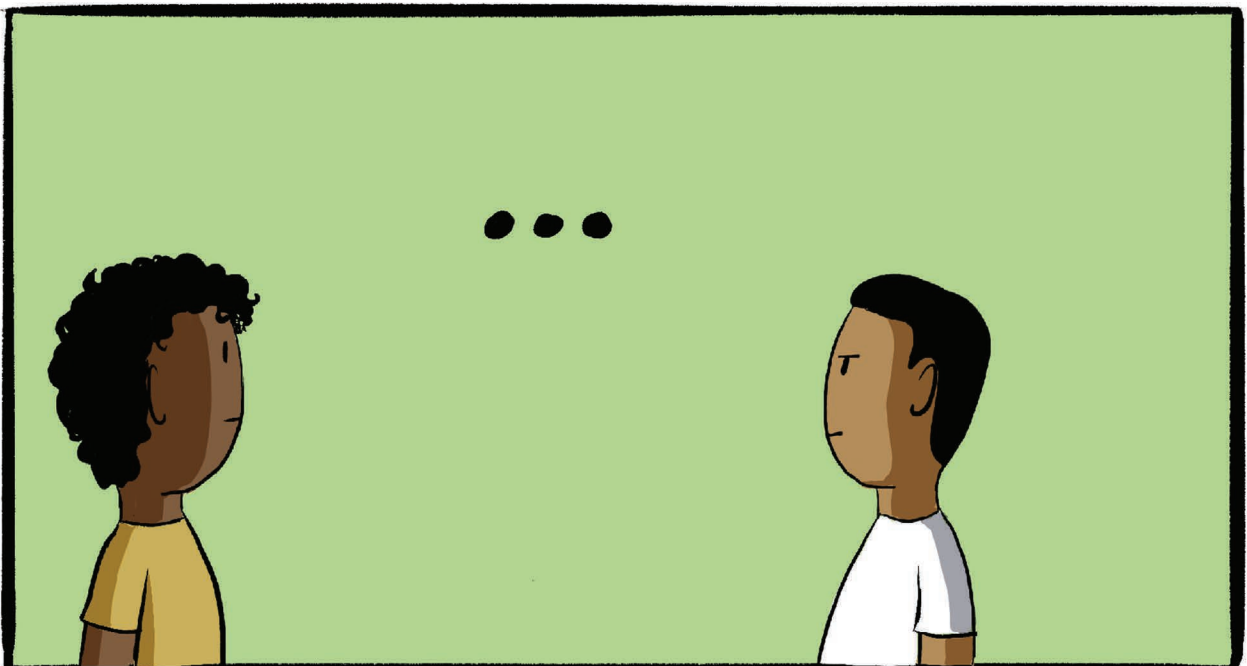
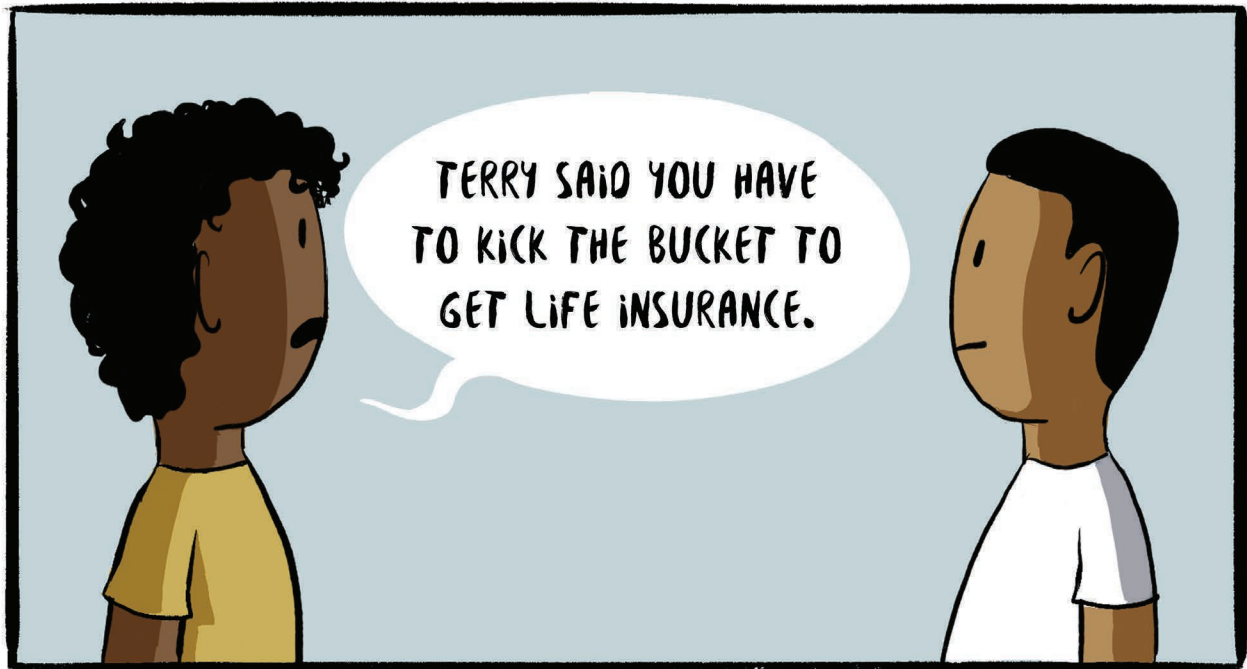
This type of insurance is used to pay the cost of reconstruction or replacement of properties damaged in a fire.



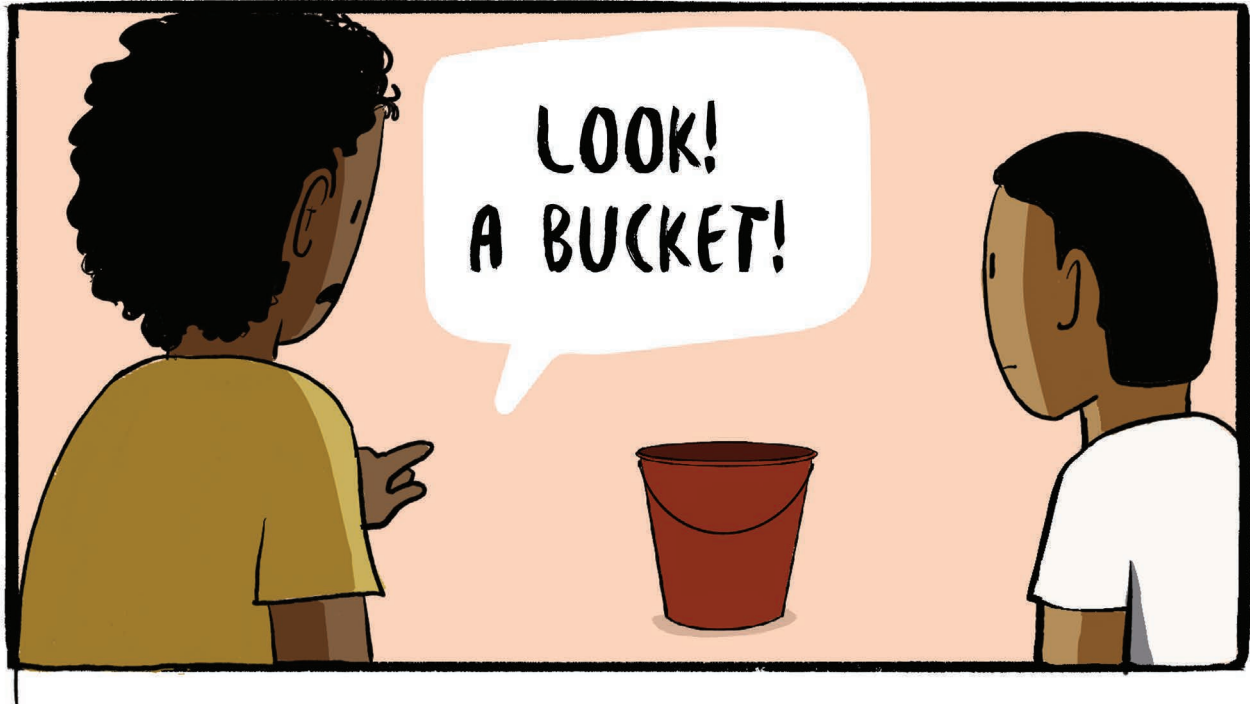
Burglary Insurance

This is an insurance against loss from break-ins, theft or robbery of certain places like a warehouse, depot etc.

A SHORT STORY



A SHORT STORY



A SHORT STORY



ABC'S OF INSURANCE

(Terms you should know)



A

All Risks

This is an insurance policy that covers all risks-- except what isn't listed in the policy document.

Common use: This insurance policy covers all risks.

Annual Policy

This term applies to Travel insurance, it is a policy that covers a full year rather than just a day or a journey or holiday.

Common use: You can choose an annual policy.

B

Beneficiary

This is the person who an insured has delegated to receive benefits from his or her policies.

Common use: State the beneficiaries of your Health Insurance plan.

C

Claim

The term used to describe the process of getting an insurance company to pay out on the policy you bought from them.

Common use: I am going to make a claim.

Comprehensive

This is a type of car insurance that covers damage to the owner's vehicle, as well as others.

Common use: Comprehensive insurance is made compulsory by the government.

Indemnity

This is a comprehensive form of insurance compensation for damage or loss. So if you lose anything, the insurer will pay for such loss(es).

Common use: no indemnity will be given for loss of cash.

Insurance

Insurance is a means of protection from financial loss. The most common types of insurance policies are Life, health, homeowners, and auto insurance.

Common use: I need to get a car insurance.

Insured

This is the person or item covered against risk.

Common use: My car is insured.

Insurer

A person or company that underwrites an insurance risk, the party in an insurance contract undertaking to pay compensation.

Common use: My Insurer is Tangerine Africa.

Loss

This is a term used for being robbed, burgled, property damage, injury, or car accident. It is when you encounter a loss, that you can make a claim.

Common use: I just had a loss. My car got hit.

Policy

This is the document that details the contract between the insurer and the policyholder.

Common use: What does your Insurance policy say?

Policy Document

This is a formal document that outlines the terms of the policy and contract between the insurance company and policy holder.

Common use: Your policy document will be sent to your email.

Policy Holder

This is the person to whom the insurer issues the policy. He or she benefits from the insurance policy.

Common use: I am the policyholder.

Premium

A premium is an amount you pay each month to your insurance company in exchange for coverage.

Common use: This is what my premium costs.

Quote

This is an insurance company's estimate of what they would charge for issuing a new policy.

Common use: Can I get a quote for this before I decide?

R

RSA (Retirement Savings Account)

This is a separate Account maintained for a working class individual, that is credited with Retirement Savings Account Contributions made by or on behalf of the Member.

Common use: Send me your RSA Pin.

S

Sum Assured

This is a fixed amount that is paid to the nominee of a plan if and when the policyholder is no more or at the end of an insurance term. It applies to Life Insurance policies.

Common use: The minimum sum assured is N100,000.

Sum Insured

This is the maximum amount that an insurance company will pay for a claim. It is a cover or compensation for damage, loss or injury. It applies to non-life insurance policies.

Common use: The sum insured here is N20,000 to cover for the loss of your phone.

T

Third Party

This is a cheap and the most basic form of Car Insurance. It covers damage to other cars, but not yours.

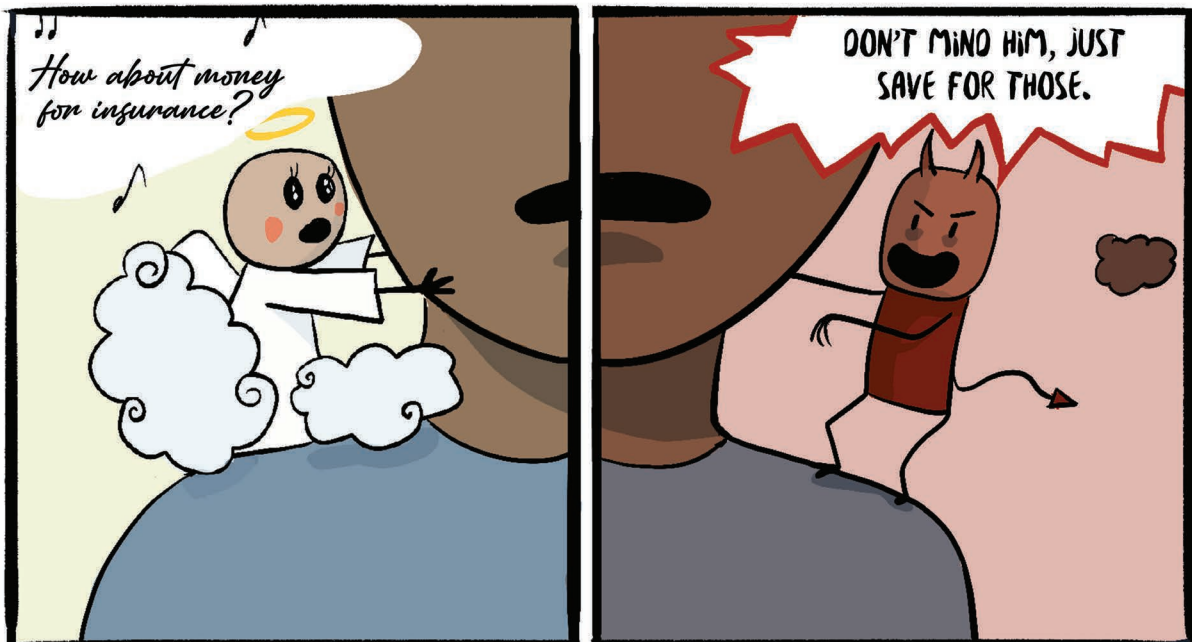
Common use: Everyone must have third-party insurance.

Underwriter

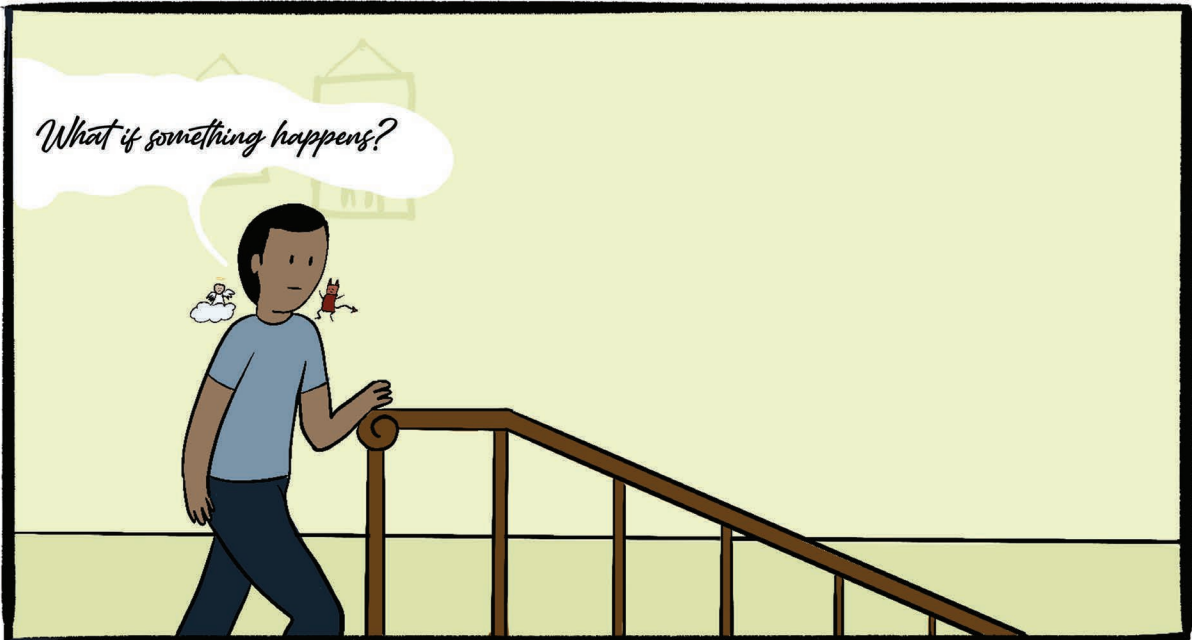
This is the person employed by an insurance company, who decides whether to accept a risk. The underwriter also calculates the premium to be charged.

Common use: That's the job of an underwriter.

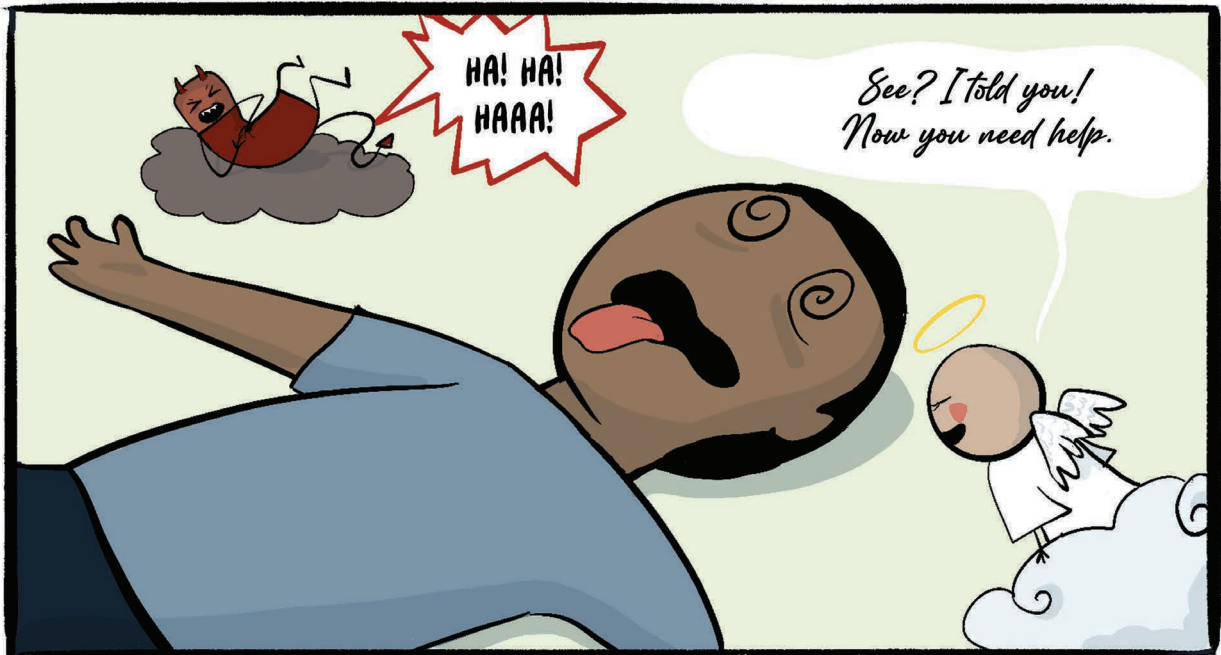
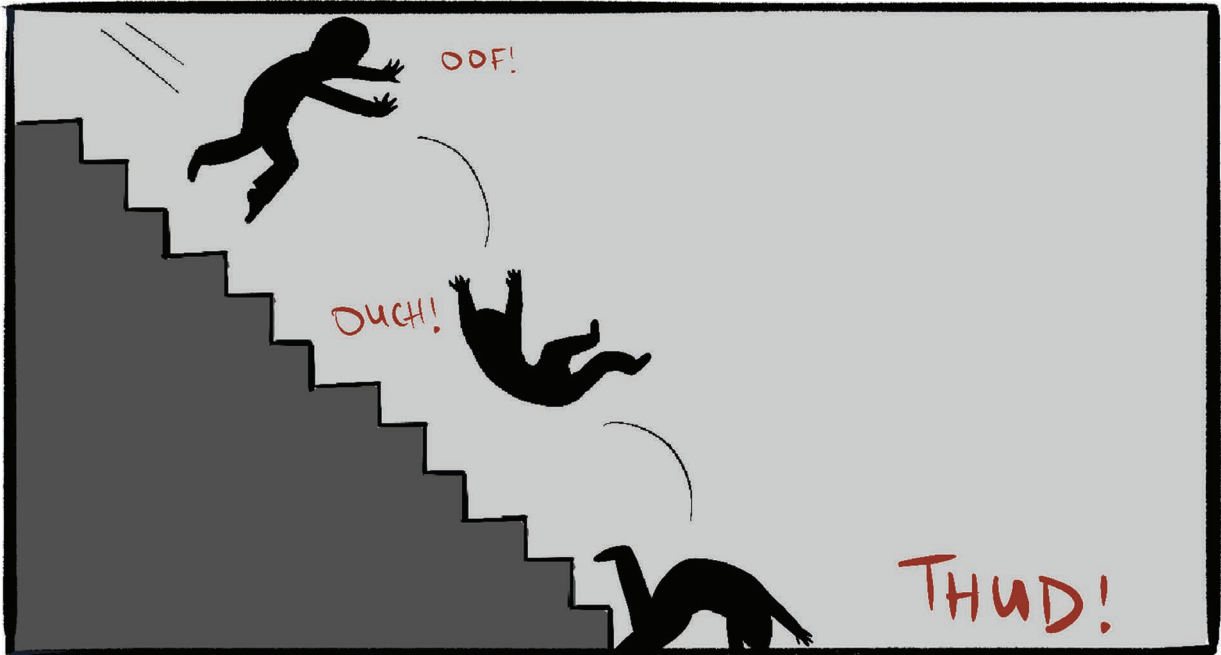
A SHORT STORY



A SHORT STORY



A SHORT STORY



INSURANCE STARTER PACK

(We've suggested some insurance plans to help you kickstart your journey to protection)

While every insurance plan is important to have, certain factors such as children, age, lifestyle, and employment benefits may affect your choice and need.

We have made recommendations for different individuals in the next pages based on these factors.

The character you can relate with the most is your recommended pack.





Meet Jessica

A 20 years old Youth Corp member looking to become a full time social media influencer.

Starter pack recommendation

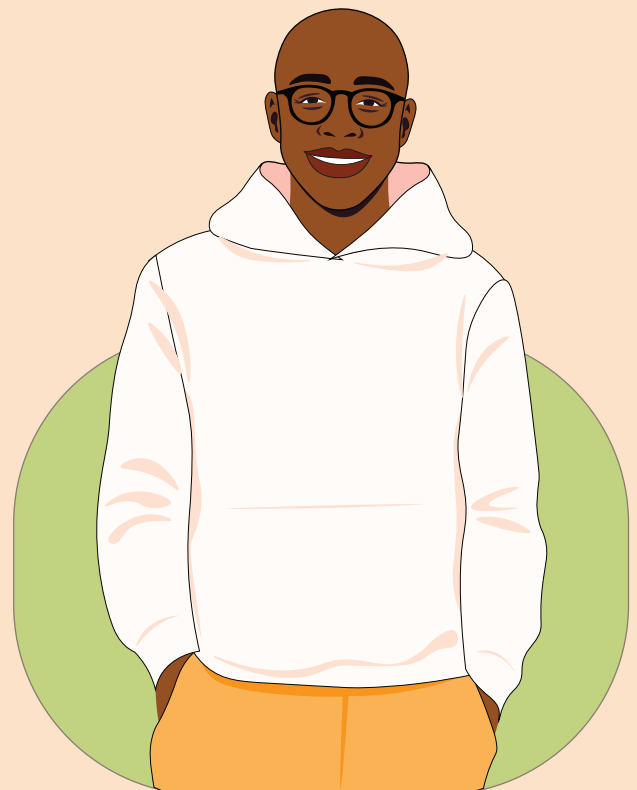
- Health insurance
- Device insurance
- Savings plus plan
- Personal accident

Meet Obot

Obot is a 25 year old tech bro, who just got his first car and is looking to start a family soon.

Starter pack recommendation

- Health insurance
- Auto insurance
- Device insurance
- Term Life insurance





Meet Yusuf

He is a 35 years old contractor with 2 kids, manages a real estate firm and is one of the founding members of a tech start-up.

Starter pack recommendation

- Health insurance
- Family welfare
- Home insurance
- Education plan
- Triple plan
- Auto insurance

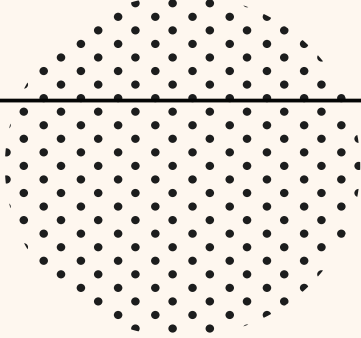
Meet Enohor

She's an aesthetician who just opened her own clinic and had to take out a- loan to procure some clinical equipment.

Starter pack recommendation

- SME insurance
- Health insurance
- Auto insurance
- Credit life insurance
- Fire, special peril & burglary insurance





**Looking to get your
starter pack or a
personalized
recommendation?**




**Speak to one of our
Tang Financial Advisors**

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Or send an email to
(hello@tangerine.africa)

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