

Premium collection

Clients must be able to easily pay premiums, or they may not buy a product even when they are convinced of its value. Low-income clients have specific payment needs that microinsurers need to bear in mind, such as irregular cash flows. Collection systems that work efficiently build trust, while those that fail, e.g. by recording payments inaccurately, can destroy trust overnight.

Premium collection is also a major cost because an infrastructure is required for financial and data transfers. Increasingly, existing networks or organizations (e.g., mobile, utility, and employee benefits) are used to facilitate payment processes for a fee.

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