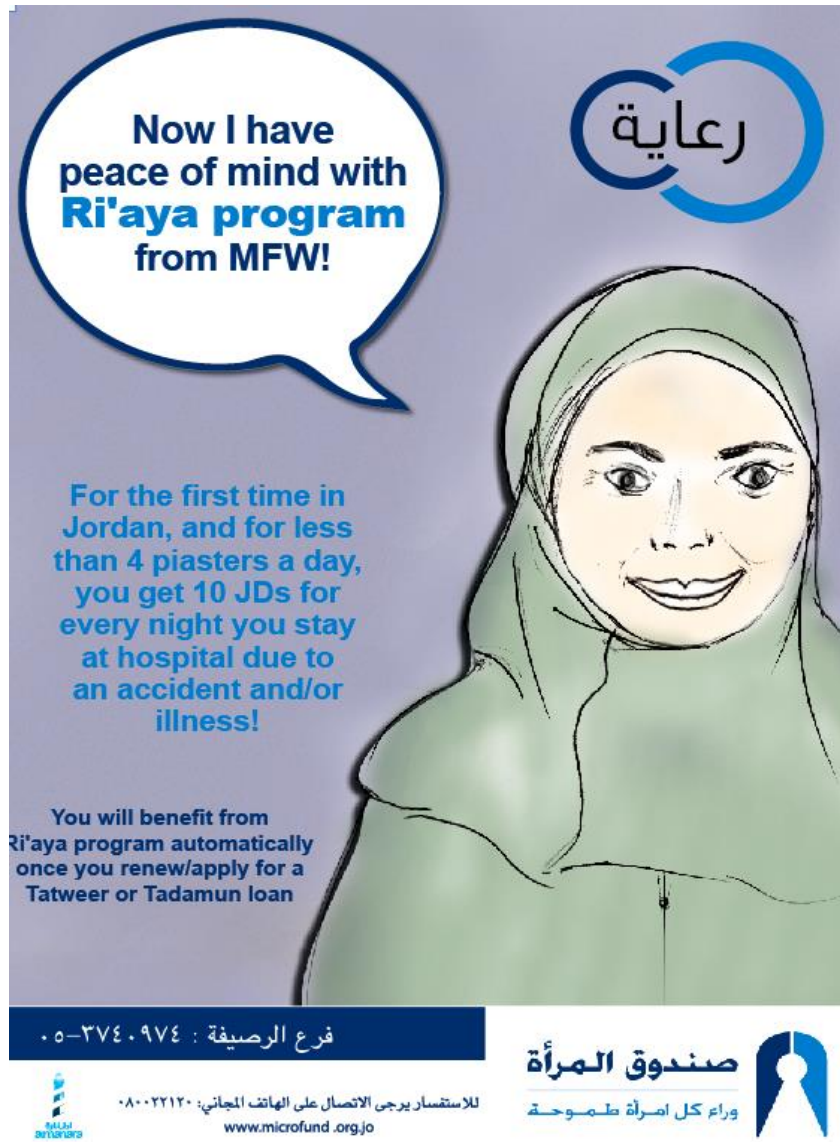


Grantee Product Catalogue



Now I have peace of mind with **Ri'aya program** from MFW!

رعاية

For the first time in Jordan, and for less than 4 piasters a day, you get 10 JDs for every night you stay at hospital due to an accident and/or illness!



You will benefit from Ri'aya program automatically once you renew/apply for a Tatweer or Tadamun loan


فرع الرصيفة : ٠٥-٣٧٤٠٩٧٤

صندوق المرأة

وراع كل امرأة طموحة

للاستفسار يرجى الاتصال على الهاتف المجاني: ٠٨٠٠٢٢١٢٠
www.microfund.org.jo



Product	Caregiver
Type of company/organization 	Microfund for Women Microfinance institution and affiliate of Women's World Banking Insurance partner: <ul style="list-style-type: none"> • 2009-2011: Al Manara/Zurich Financial Services • 2011-present: Jordan Insurance Company
Legal license (for formal insurers only)	Not applicable
Risk covered	Health / Disability
Country	Jordan

Product description

Type of product	Hospital Cash (lump sum payment per number of days at the hospital)
Coverage description in detail, including the purpose of insurance	Payment of per diem for each night in hospital, intended to cover cost of hospitalisation, lost income when not working, travel costs and any other costs associated with not working while sick
Benefits / sum insured of the product	15 JD for each night in Hospital Note: reflects increase from 10 JD to enhance client value, given lower than projected claims
Additional non-insurance services bundled with the product	Not applicable

Terms and conditions

Insured	Mandatory cover for clients, called Riaya Voluntary rider to cover family members, called Salamatak
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Term length of the policy	Matches loan term, average is 12 months
Eligibility criteria (age limits, health limitation etc...)	Mandatory for group and individual loan clients – eligibility conditions for loan effectively apply (age 18-65) Voluntary for family members (all members, no partial family enrolment allowed). Family generally defined to include spouse and children, though on an exception basis can include some extended family such as mother-in-law or sister-in-law.
Key exclusions (if any)	War, HIV, drug/alcohol abuse, psychiatric, cosmetic surgery, pregnancy termination
Deductible/co-payment	Not applicable
Waiting period (in number of days) for coverage to begin	Not applicable
Ceiling (if any) of the benefits	Max 30 nights for one claim; cumulative maximum of 4 nights per month of loan term (e.g., maximum for a 10 month loan would be 4 x 10 = 40 nights); 48 nights maximum per year
Renewal (and requirements if any)	Renewal with each new loan
Insurance policy documentation to be provided at registration	Same as documentation required for loan; copy of personal ID (and documentation related to credit risk)

Premium

Premiums price (either amount or rates)	1.0 JD payable monthly for loan term/policy period i.e. 12 JD for 12 month policy Note: reflects 10% reduction after pilot period, to increase client value after observing lower than projected claims
Currency	Jordanian dinar (JD)
Average premium / beneficiary / month (in local currency)	1.0 JD per month
Payment frequency	Monthly
Premium subsidized by donors or government (i.e. part of the premium cost is paid to the risk carrier by donor/government on a regular basis)	No

Description of subsidy(ies) type(s)	Not applicable
Other financing mechanism used, if any (e.g. cross subsidizes across product lines, target population, co-payment between employee and employers)	<ol style="list-style-type: none"> 1. Initial set up costs at MFI financed from a grant from the ILO's Microinsurance Innovation Facility. 2. Premium calculated to be self sufficient for expenses on ongoing basis after full roll out
Premium collection method	Linked to loan repayment

Target Market

Description of target population (rural, urban, peri-urban)	Primarily urban (with some rural)
Description of target population	Clients of MFI, 96% female borrowers with small home business living primarily in urban areas
Approximate percentage of the total number of people covered who work in the informal sector	More than 75%
Approximate percentage of the total number of people covered considered as poor (living on less than 2 USD/day)	Less than 25%
Type of policy	Group
Type of product (voluntary or compulsory)	Compulsory for borrowers Voluntary for family members of borrower
Product launch date	April 2010 – mandatory for clients May 2012 – voluntary family rider
Number of active policies as of September 2012	66,391
Number of active beneficiaries as of September 2012	Same as active policies plus small number of family members under voluntary riders 66,391 clients plus 171 family members = 66,562

Claims

Claims declaration process	Client goes to the MFI Branch. Branch sends claim to head office. For claims <= 6 days, MFI approves For claims >= 6 days, head office sends documents to insurer for approval and processing
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Documentation required for claim	<ol style="list-style-type: none"> 1. Hospital discharge summary with admission date, discharge date, medical diagnosis, personal details (name) 2. Copy of personal ID of claimant 3. Completed claim form
Payment method	Cheque to claimant

Technology

Technology used	None
Processes automated through technology	<ol style="list-style-type: none"> 1. Premium payment: Claims netted off against premium due to insurer. Premium transferred to insurer via bank transfer. 2. Information transfer: Insured listing sent electronically to insurer as text file. Send scanned claim documents to insurer. Electronic approval of claim

Distribution

Distribution partner (by order of business size) N 1	MFW is distribution channel (using a partner-agent model)
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Other information

Main challenges faced in selling/managing this product	<ul style="list-style-type: none"> • Initial concerns of loan officers that clients would accept and understand this mandatory product (these were minimal in practice and alleviated quickly when launched) • Varied hospital papers from hospitals (sometimes missing medical details) • Voluntary family product is in pilot phase, with slow uptake observed in first six months
Additional comment	For more information see the MFW Learning Journey
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Website	www.microfund.org.jo

