Index Insurance Training
Claims calculations, complaints, disputes and adjudication

Checklist used by regulators for assessing claims-related features and processes for index insurance products

- ☑ Frequency, process and reliability of weather reports.

- ☑ Time taken to obtain underlying data (e.g. weather, yield data).

- ☑ Method used to derive yield estimates (e.g. crop cutting experiments, survey, through aggregators).

- ☑ Basis of claims payment – first loss, lowest, highest, or average payout – in the case of multiple events.

- ☑ Contingency plan for dealing with significant basis risk events (e.g. second trigger, field inspection).

- ☑ Process followed to explain claim payouts to aggregators and farmers.

- ☑ Sharing of claims information with aggregators and farmers and potential conflicts of interests.

- ☑ Methods in place to ensure claim payouts via aggregators are paid/ reflected for farmers.