

SOP Template: Insurance Details Collection and Verification Steps

This SOP details the **insurance details collection and verification steps**, including procedures for gathering accurate insurance information, verifying policy validity, checking coverage specifics, documenting insured parties, coordinating with insurance providers, ensuring compliance with legal and organizational requirements, and maintaining secure records. The objective is to ensure thorough verification of insurance details to minimize risks, prevent fraud, and support effective claims processing.

1. Scope and Applicability

This SOP applies to all staff responsible for collecting and verifying insurance information for clients, customers, vendors, or third parties within the organization.

2. Responsibilities

- **Insurance Coordinator:** Oversee insurance information collection and perform verification checks.
- **Staff Members:** Collect necessary insurance documents and enter information in records.
- **Compliance Officer:** Ensure adherence to legal and organizational insurance verification standards.

3. Procedures

1. **Collect Insurance Information**
 - Request relevant insurance documentation from the insured party (e.g., policy certificate, ID card, declaration page).
 - Record key details: insurer name, policyholder name, policy number, policy period, insured items, and contact details.
2. **Verify Policy Validity**
 - Contact the insurance provider via official communication channels or validate through online verification portals.
 - Confirm policy effective dates, expiration, and current status (active, lapsed, cancelled).
3. **Check Coverage Specifics**
 - Review policy inclusions, exclusions, coverage limits, deductibles, and special endorsements.
 - Verify if coverage meets contractual, regulatory, and organizational requirements.
4. **Document Insured Parties**
 - Ensure all parties named in the policy are correctly documented.
 - Update internal records with verified information and assign unique reference numbers if applicable.
5. **Coordinate with Insurance Providers**
 - Clarify ambiguous details or discrepancies with the issuing insurance provider.
 - Obtain written confirmation for key policy details as needed.
6. **Compliance Checks**
 - Cross-reference details with applicable legal and organizational standards.
 - Ensure special conditions (e.g., additional insured, waivers of subrogation) are present if required.
7. **Maintain Secure Records**
 - Store verified insurance documentation in a secure, access-controlled system (physical or electronic).
 - Periodically review and update records for renewals and policy changes.

4. Documentation Requirements

Document	Description	Retention Period
Insurance Certificate/Card	Proof of current insurance coverage	Minimum 5 years or as per organizational policy
Verification Logs	Records of validation/verification steps	Minimum 5 years
Correspondence with Providers	Email or written confirmation of policy details	Minimum 5 years
Audit Trail	System logs showing record access/changes	As per data protection requirements

5. Review & Revision

- This SOP should be reviewed annually or upon any significant changes in legal or organizational requirements.
- Document any amendments, and communicate updates to all relevant personnel.

6. References

- Organization's Insurance Verification Policy Manual
- Applicable Regulatory & Legal Standards
- Data Protection and Privacy Guidelines