Premium payment

The consumer should understand the following information about premium payment;

i. The amount of premium payable;
ii. Frequency of payment;
iii. Consequences of failure to pay premiums;
iv. Conditions for policy reinstatement;
v. Get premium payment statements at least annually.

Claim Lodging

You should follow the following steps in claiming for compensation;

i. Notify the insurance company;
ii. Fill a claim form and attach supporting documents;
iii. Upon admission of liability by the insurance company, the claim shall be settled within 90 days.

Complaints Procedure

In the event that the you are dissatisfied with the handling of your claim, the following steps shall guide in lodging your complaint;

i. The complaint should first be addressed to the insurance company for resolution;
ii. If the resolution provided by the insurance company is not agreeable with the complainant, then the policyholder and beneficiaries can seek the redress from IRA;
iii. IRA then handles the complaint with the concerned insurance company and provides direction to the complainant.

http://online.ira.go.ke/

Insurance Regulatory Authority
Bima Bora kwa Taifa
IRA

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Insurance Regulatory Authority
Bima Bora kwa Taifa
IRA

Be a Well-Informed Insurance Consumer

BE A WELL-INFORMED

INSURANCE CONSUMER

INTRODUCTION

Insurance sector has many players who include Insurance Companies(insurers/Underwriters), Insurance Brokers and Insurance Agents. Insurance contract is entered into by the Insurance Company (Insurer) and the insurance consumer (insured/ policyholder).

Potential and existing insurance consumers must be well informed to be able to make sound decisions when purchasing insurance policies.

The following information gives guidance to the consumer before entering into an insurance contract and during the period of the contract.

PRE-CONTRACTUAL INFORMATION

You should know the following information about the insurance company/ Broker /Agent before entering into an insurance contract;

i. Name of the insurance company/agent/broker;
ii. Physical location and postal address of the insurance company;
iii. Telephone, mobile and e-mail address;
iv. The company's branch network;
v. If registered by Insurance Regulatory Authority (IRA).
vi. The Physical and postal address of IRA.

Information about the Insurance product.

You should know the following about the insurance product before purchasing it;

i. What the policy covers;
ii. The product features presented to conform with the policy document;
iii. Clear understanding of product terms, conditions and exclusions;
iv. Amount of premium payable;
v. Consequences of non-premium payment;
vi. Period required for a life policy to acquire surrender value;
vii. The term of the policy;
viii. The right to cancel the policy;
ix. The process of making a claim;
x. Any other relevant information about the product.

Potential and existing insurance consumers must be well informed to be able to make sound decisions when purchasing insurance policies.

Information about the Consumer

You should provide the following information while buying an insurance product:

i. Name and age;
ii. Occupation;
iii. Level of education attained;
iv. Average monthly income;
v. Average monthly expenses;
vi. Maximum possible amount of affordable premium;
vii. Customer declaration and acknowledgement.

CONTRACTUAL INFORMATION

Key information in the policy document

The Policy document provides proof of the existence of a contract between the insurance company and the consumer (policyholder).

The following shall guide on the issuance and contents of the policy Document;

1. The policy document shall be issued within 30 days upon receipt of first premium;
2. Attachment of statement requiring the client to read, understand and acknowledge the terms and conditions of the policy document;
3. Names and addresses of the consumer, insurance company/broker/agent;
4. Policy or letter of acceptance;
5. Declaration;
6. The person/object covered by insurance;
7. Policy start date/policy commencement date;
8. Duration/Term of the insurance policy;
9. The right to cancellation of or withdrawal from the policy;
10. Sum assured/insured;
11. Amount and frequency of insurance premiums;
12. The method of payment of Insurance premiums – Cash, M-pesa, Checkoff, Direct Debit, Standing Order, Cheque;
13. Cooling off period and refund on termination within this period;
14. Waiting period;
15. The scope of proposed cover;
16. Extent and limitation of coverage;
17. Any exclusions and limitations of cover;
18. Insurance terms and conditions;
19. Reinstatements;
20. The method of payment of insurance claims;
21. Complaints handling;
22. Insurance tax relief;
23. **Life Insurance**- Termination of contract, mode and frequency of premium payment, maturity date, bonus calculation, determination of surrender value and paid up value;
24. Insurance tax relief;
25. The riders and extensions in the policy and its associated costs;