



Insurance
Regulatory
Authority
Bima Bora kwa Taifa



POLICYHOLDERS COMPENSATION FUND

The Fund You Can Trust

PUBLIC NOTICE

PARTIAL SETTLEMENT OF CONCORD INSURANCE CO. LTD (IN LIQUIDATION) POLICYHOLDER CLAIMS

1.0 Introduction

Policyholders Compensation Fund (PCF) is a State Corporation set up pursuant to Section 179 of the Insurance Act. The Fund was operationalized vide Legal Notice No. 105 of 2004. The Act clearly sets out the mandate of the Fund. This is further elaborated in the Policyholders Compensation Fund Regulations, 2010.

The decision to establish the Fund was a key initiative in the reform of the insurance sector. Its primary purpose is to protect policyholders of insolvent insurers by providing them with compensation for unsettled claims. The maximum compensation payable by the Fund on any one claim lodged by a claimant is Kshs. 250,000.00.

PCF's functions include:

- Protection of insurance consumers through the payment of compensation to claimants of an insolvent insurer.
- Participation in statutory management of troubled insurers.
- Undertake liquidation of a wound up insurer
- Facilitate the formulation of related policy.

Currently, Concord Insurance Co. Ltd (In Liquidation) and Standard Assurance Co. Ltd (In Liquidation) are undergoing liquidation. The unsettled claims of these two (2) insurers represent the immediate priority for compensation payments to their claimants.

2.0 Compensation of Claimants

The Fund will first compensate the policyholder claims of Concord Insurance Co. Ltd and subsequently undertake compensation of claimants of the other insurers currently undergoing liquidation. In this regard, all claimants of Concord Insurance Co. Ltd are required to:

- Download the claims form from PCF website (www.pcf.go.ke), IRA website (www.ira.go.ke) or pick the form from PCF offices 2nd Floor, Zep Re Place, Longonot Road).
- Fill the form in duplicate and attach copies of the required documents.
- Submit to PCF for verification, approval and processing for payment.
- Submissions will be accepted from 9:00am Monday 15th March 2020 for a period of 30 days.

NOTE

The process of verification and approval for payment will take approximately 30 days. This will be done in line with the Fund's guidelines and procedures. Claimants are requested to exercise patience as the process is undertaken.

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