



POLICYHOLDERS COMPENSATION FUND

Dhamana ya Bima Yako

PUBLIC NOTICE

RESOLUTION INSURANCE COMPANY LTD (UNDER STATUTORY MANAGEMENT)

1. Introduction

Policyholders Compensation Fund (PCF) is a State Corporation set up pursuant to Section 179 of the Insurance Act. The Act clearly sets out the mandate of the Fund. This is further elaborated in the Policyholders Compensation Fund Regulations, 2010.

PCF's functions include:

- a. Protection of Insurance consumers through the payment of compensation to claimants of an Insurer who has been placed under statutory management or whose license has been cancelled under the Act
- b. Participation in statutory management of troubled insurers
- c. Undertake liquidation of a wound-up insurer
- d. Facilitate the formulation of related policy

2. Placement of Resolution Insurance Company Ltd Under Statutory Management

The Public is notified that Resolution Insurance Company Limited was placed under statutory management on **5th April 2022** by the Commissioner of Insurance Pursuant to Section 67 C (2) of the Insurance Act, and Policyholders Compensation Fund (PCF) was appointed as the Statutory Manager for a period of Twelve (12) months effective from 5th April 2022. Arising from this mandate, we advise as follows;

- i. All existing policies of insurance issued by Resolution Insurance Company stand cancelled from the effective date of commencement of Statutory management.
- ii. PCF in exercise of powers conferred by Section 67C (10) of the Insurance Act, declared a Moratorium on the payment of the insurer to its policyholders and all other creditors for a period of twelve (12) months with effect from 6th April 2022
- iii. A customer care desk has been established. All enquiries should be directed to the address and contacts provided below.

Statutory Manager
Resolution Insurance Company Limited
(Under Statutory Management)
Parkfield Place, Muthangari Drive
Off Waiyaki way, Westlands
P.O Box 4469-00100 Nairobi
Tel: +254 742 311173
Email: statutorymanager@pcf.go.ke

3. Compensation of Claimants of Resolution Insurance Company

PCF will compensate claimants of **Resolution Insurance Co. Ltd (Under Statutory Management)**. The maximum compensation payable on any one claim lodged by a claimant is **Kshs. 250,000.00**.

Policyholders and claimants with unsettled claims with Resolution Insurance Co. Ltd are required to:

- i) Download the Claim Form for compensation from PCF's website (www.pcf.go.ke) or pick the form from **PCF's offices 6th Floor, KWFT building, Kiambere Road, Upper hill, Nairobi, or Resolution Insurance (under statutory management) offices, Parkfield Place, Muthangari Drive, Westlands, Nairobi.**
- ii) Complete the Form in duplicate and attach copies of the required documents.
- iii) Submit the Form to PCF for verification, approval, and processing for payment.
- iv) Submissions will be accepted from **9:00am Monday 25th April 2022**.

NOTE:

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

Managing Trustee
Policyholders Compensation Fund
Tel: +254 794 582 700
Email: info@pcf.go.ke