



INSURANCE REGULATORY AUTHORITY

“Bima bora kwa Taifa”



TRAVEL • HEALTH • AUTO • PERSONAL • ACCIDENT • MARINE

FREQUENTLY ASKED QUESTIONS (FAQS)

1. Who is IRA?

The Insurance Regulatory Authority (IRA) is a Government institution responsible for the regulation and supervision of the insurance industry in Kenya. IRA does not sell insurance products.

2. What is insurance?

Insurance is a mechanism through which persons transfer risk(s) to insurance companies at a fee called premium. Insurance companies in return promise to pay for the insured loss should it occur.

3. What is an insurance policy?

An insurance policy is a document evidencing the existence of an insurance contract. An insurance policy contains terms and conditions of the contract. It is important to obtain, read and understand your insurance policy.

4. How many forms of insurance are there?

There are two forms of insurance namely life (long term) and general (short term) insurance. Life insurance are contracts for more than one year while general insurance contracts are for one year or less.

5. Can I cancel my policy if I am not satisfied with its terms and conditions?

Yes. However, under life insurance contracts this action must be taken within the first thirty (30) days after receiving and before signing the policy document. In case you do not sign the policy within the thirty days, you will be refunded the whole premium paid less withholding tax. Regarding general insurance contracts, cancellation of the policy will lead to a proportionate refund of the premiums so far paid.

6. What happens to my policy if I fail to pay insurance premium?

Failure to pay insurance premiums as stipulated under the contract is a breach of policy terms and leads to termination of the contract by the insurer. If it is a life policy that has lasted for more than three years then it has acquired surrender value. You may claim for the surrender proceeds.

7. How do I make an insurance claim?

You must report any loss or damage to the insurance company in time and submit all the necessary documents requested by your insurer. You are required to co-operate with the insurance company to facilitate the smooth handling of the claim.

8. What if the insurance company declines to pay my claim?

In the event your insurer has de-

clined your claim and you are not satisfied with their decision, you can contact IRA through this **email: consumeredu@ira.go.ke**. You should then write a letter detailing the complaint and address it to the **CEO, IRA P. O. Box 43505-00100, Nairobi**.

9. What happens to my policy if a life insurance company collapses?

If you have a life insurance policy and your insurance company collapses, the life fund becomes closed and becomes fully protected by IRA. The fund may as well be sold to another insurer. Your policy therefore, remains valid and you should continue paying


premium throughout the remaining period of the policy. Failure to continue paying premiums leads to termination of the policy by the statutory manager. You will then claim under the policy immediately it matures.



INSURANCE REGULATORY AUTHORITY (IRA)

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