

# **Know your Insurance Rights and Duties**

## **Consumer protection is a right.**

### **You have rights to:**

- Change the level of your insurance cover depending on the circumstances.
- Cancel the insurance policy within 30days from the date of receipt of the policy document, should you disagree with the terms and conditions in the policy.
- Approach the Insurance and Pensions Commission for complaint resolution on condition you are;
  - i) Beneficiary of an insurance policy
  - ii) A third party seeking compensation
  - iii) Registered insurance stakeholder e.g. insurance company, agent, broker, assessor or surveyor.

### **When you buy an insurance policy:**

- Fill the proposal form yourself correctly and truthfully. You will be responsible for any information in this document as it bears your signature.

### **After you submit the proposal form:**

- You should wait to hear from the insurance company whether they have accepted or rejected you application for insurance.

### **After you buy the insurance policy:**

- The policy document should reach you within a reasonable period of time after the proposal is accepted by the insurance company
- If not received, contact the insurance company to inquire the status of the application.

### **Maintaining the policy:**

- Always pay your premium on or before the due date or at least during the grace period.
- Do not wait for a premium notice.

### **Nomination of beneficiaries:**

After the policy is issued, you can change your nominated beneficiaries, as and when it is necessary.

**If your policy lapses:**

If you fail to pay the premium when it is due, your policy will lapse. Should it lapse, contact the insurance company and ask if it can be revived.

**Alteration in your policy:**

You can ask for the following alterations in your policy for consideration of the insurance company subject to the terms and conditions of the policy or regulatory requirements:

- Mode of payment of premium
- Term of the policy
- Increase in sum assured

**If you lose your policy document:**

- Report loss to the insurance company immediately
- Get a duplicate policy by complying with the formalities

**At the time of a claim:**

- Comply with all the requirements of the insurance company to allow for ease of processing.

**Your duties:****It is your duty as the proposer to:**

- Inform the insurer of any changes to the information provided on the proposal form from the submission of a proposal to the issuing of the contract.

Should the information change and you fail to inform the insurance company, the omission may be construed as non-disclosure of a material fact, which may result in the insurance company refusing to pay.

**How are Your Rights Protected?**

- The government has established legislation to ensure consumers' rights are protected and that there are clear guidelines for insurance companies to follow.
- The Insurance and Pensions Commission was created to protect the interests of insurance consumers.
- To ensure fair practices, the Insurance Act was created to serve as the basis for professional and ethical conduct in insurance.

**It is your right when taking insurance to:**

- Ask for the identity proof of the person /entity soliciting insurance.
- Ask for the address and contact details of the person and the entity concerned.
- Check the IPEC website to verify the details of insurance companies, brokers or agents.

**Make sure you purchase insurance policies only from the following:**

- Registered insurance companies
- Licensed insurance Agents
- Licensed Insurance Brokers.

**How to make a complaint.**

First submit your complaint to your insurance company and if you are not satisfied with the outcome, you can then report your complaint to the Insurance and Pensions Commission.

When reporting to IPEC, attach a copy of the letter from the insurance company confirming that they could not assist you to your satisfaction

- Make your complaint to IPEC in writing either through a letter, email or our website
- State all important information including the name of the insurance company
- Clearly state your complaint including relevant dates, policy documents, reference numbers and your contact details.
- Attach copies of the relevant documents but keep originals.
- Keep a copy of your complaint letter for reference.
- The Commission is supposed to respond acknowledging your complaint within three days and state how they would manage the case.

**Disclaimer**

*This pamphlet is intended to provide you general information only and is not exhaustive. However, if you need further clarifications, do not hesitate to contact the regulator on the contacts below.*

## **Contact us**

### **Physical address**

**160 Rhodesville Avenue, Greendale  
Harare**

### **Postal Address**

**P.O Box HR6773  
Harare**

**Tel: (04) 443358/443361/443422**

**Cell: 0772 154 281/2/3/4**

**Fax: (04) 443304**

**WhatsApp: 0772 154 281**

**Email: [enquiry@ipec.co.zw](mailto:enquiry@ipec.co.zw)**

**Facebook: Insurance and Pensions Commission**

**Twitter: @IPECZW**

**Website: [www.ipec.co.zw](http://www.ipec.co.zw)**