



POLICYHOLDERS COMPENSATION FUND

Dhamana ya Bima Yako

## PUBLIC NOTICE

# PARTIAL SETTLEMENT OF STANDARD ASSURANCE 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 primary purpose of the Fund 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, Standard Assurance Co. Ltd (In Liquidation) is undergoing liquidation by the Office of the Official Receiver. The unsettled claims of this insurer represent the immediate priority for compensation payments to its claimants.

### 2.0 Compensation of Claimants

The Fund will compensate the policyholder claims of Standard Assurance Co. Ltd. In this regard, policyholders and claimants with unsettled claims with Standard Assurance Co. Ltd are required to:

- Download the claims form from PCF website ([www.pcf.go.ke](http://www.pcf.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 **7<sup>th</sup> March 2022** 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.

**Managing Trustee**  
**Policyholders Compensation Fund**  
**Tel: 020 499 6236/7/8**  
**Email: [info@pcf.go.ke](mailto:info@pcf.go.ke)**  
**NAIROBI**