

Household Contents Insurance Key Facts Statement



Company:

Madison General Insurance Company Zambia Limited

Licensed in Zambia

Website: <http://www.madison.co.zm> | **Phone:** +260 211 378700/5

Product:

Householders Insurance (Contents)

Registered Office:

Madison House, Plot No. 318, Independence Avenue, Woodlands, Lusaka

Regulated by the Pension and Insurance Authority, 5 Lubwa Road, Lusaka, Zambia

Web: <http://www.pia.org.zm> | **Phone:** +0211 251 405

This document summarises the product. It is not a contract and does not contain the full details in your policy statement. Please read the "Before making a decision" section at the end of this document before you decide whether or not to buy this product.

What is insured?

- **This product enables the replacement of damaged or lost contents in the home.** Buildings insurance is covered by a different (home-owners) insurance product.
- The table below shows which events are always covered in a householders' policy. Extra items available are shown as such – those you have not chosen are left blank.
- There is a maximum amount that we will pay for each event – details below. Please note that we will not pay more than this amount regardless of the cost of making good the loss.
- For most events, a specified amount (called an 'excess') will be deducted from the amount that we will pay you for each event. Details are given below.

Event to be covered	Standard or add-On	Maximum cover in Kwacha	Excess in Kwacha or %
Fire damage, storm, flood and other specified perils	Standard	Sum Insured	10% of loss or min. 400
Accidental breakage of mirrors and glass to furniture	Standard	Sum Insured	10% of loss min. 400
Theft with forceful entry or/and exit	Standard	Sum Insured	10% of loss min. 400
Transit cover	Add on		As agreed
Loss of keys	Add on	1,000	As agreed
Costs of alternative accommodation	Add on	1,000	As agreed
Medical expenses	Add on	500	None
Deep freezer contents	Add on	2,000	As agreed
Contents of garages and other out-buildings at your home	Add on		As agreed
Liability to third parties	Add on	1,000	As agreed
Liability to domestic employees	Add on	1,000	None
Death benefit to insured and spouse	Add on		None

For what period will I be covered?

You will be covered between the dates specified on the cover note the insurer provides you. It will last no more than 12 months. Before it expires you should arrange a new policy to take its place. You should then also review whether your current type of cover, including maximum values, still meets your needs.

What will this product cost me?

The amount (premium) that you need to pay to be covered by the policy is made up of a number of elements, see below. The fees are in part based on your home circumstances and claims history.

Items that may be included in the premium	Amount (Kwacha)
Householders insurance (standard)	
Cost of any extra items added	

Insurance Premium levy (tax)	
Total amount to pay for cover (premium)	
<i>You may also be asked to pay for the valuation report that we use to establish the sum insured</i>	
How and when do I pay for this cover?	
<p>Your premium(s) should be paid by standing order, cash or other means agreed with us. <i>You may be able to arrange to pay in instalments (which might be monthly or as agreed).</i> The (first) payment should be made before the cover starts, unless we agree a later date.</p>	<p>If a premium is not paid on the agreed payment date, we will inform you that payment has not been received. After the insurer has contacted you, it may cancel the policy once the payment is over 30 days late.</p>
What else must I do?	
<ul style="list-style-type: none"> • Ensure that the details you have given us are correct, and contact us immediately if any of these details change. Contact us on: +260 211 378700/5 or insure@madison.co.zm or call in person at any of our branch offices. Otherwise any claim you make may not be paid. • Take all reasonable measures to prevent or reduce loss or damage. 	
How do I make a claim if an insured event happens?	
<ol style="list-style-type: none"> 1. Report to us the event that may lead to a claim immediately but not later than within 14 days of the event. <i>Contact us at insure@madison.co.zm</i> 2. Provide us with the details we ask you to supply. This may include receipts for some contents items. And, arrange for access at reasonable times by any persons appointed to assess the damage. 3. Once we have the details we need, we will make payments or initiate building works or contents replacement. This will be within 6 weeks unless there are exceptional circumstances. 	
What will the insurer do to honour my claim?	
We will deduct any specified 'excess' from the claim, and depending on circumstances choose to:	
<ul style="list-style-type: none"> • Replace damaged contents on a like-for-like basis through a supplier we have approved. We will not pay no more than the maximum cover in the 'What is insured' table above; 	<ul style="list-style-type: none"> • Pay you cash to replace damage or contents (so far as covered). We will not pay more than the sum insured; • Settle any liability claims directly with a third person making a claim (if covered); or • Do some combination of these.
Why might my claim be rejected? (exclusions)	
<ul style="list-style-type: none"> • Non-payment of premiums • Loss or damage was not caused by an event that is covered by this product • Anything covered by other more specific insurance • Wear and tear or gradual deterioration • Intentional damage • <i>Accidental damage to portable items like laptops unless they are explicitly covered</i> • <i>Damage caused to equipment by power surges</i> 	<ul style="list-style-type: none"> • Matching items or parts that are undamaged; for instance, within a three-piece suite • If you did not provide full and accurate information regarding yourself or your home. • Failure to notify changed circumstances relevant to the cover provided. • If you, or someone acting for you, submits a claim that is fraudulent or dishonest • Failure to comply with reasonable requests by the insurer for information • Failure to report the event to the insurer within 14 working days • Failure to report theft to the Police within 24 hours

How do I contest the refusal of a claim (in full or part) or make a complaint?

1. Lodge an appeal or a complaint with us at insure@madison.co.zm
2. If we reject your appeal or complaint and you are still aggrieved contact the Pensions and Insurance Authority. You can also contact them if there is no resolution after 6 weeks. The contact details are at the top of this Statement

Can this policy be cancelled?

- **Yes.** You may cancel the contract at any time before it expires. We can also cancel this policy but will tell you *at least two weeks* before we do so.
- In these cases you are entitled to a refund for *all or some of* the period no longer covered.

Before making a decision

- You are encouraged to read the detailed product information – this document is just a summary.
- Different insurers may price their products differently. So, you may wish to compare quotes from different insurers - directly or through a financial adviser.
- Be careful to base your decision on all aspects of the product, not just the price. Compare what events are covered, any maximums or 'excess' amounts and the circumstances in which the insurer won't pay a claim (exclusions).

Name :.....

Signature :.....

Phone/email :.....

Date :.....