

INSURANCE



**NICOZDIAMOND
INSURANCE LIMITED**

You never know what will happen

a member of FIRST MUTUAL HOLDINGS LIMITED

**Insurance
Claims Tips**

**Insurance
Contracts**

Reasons to insure with NicozDiamond

NicozDiamond is a reputable and major player in the short-term insurance industry, and the insurer of choice for many Zimbabweans countrywide. Here are five more reasons why you should choose the insurer that is “A Cut Above The best”.

- With an ‘A+’ Global Credit Rating for financial strength and over a century of combined knowledge and experience in risk management, we have seen it all and created a balance sheet to meet your insurance needs
- We understand that the needs of today’s consumers extend beyond short term insurance and through our group synergies you have access to a whole host of financial services to make you go beyond.
- Zimbabwe is unique in the experiences that we all share that demand new ways of tackling new risks. This is why we are continuously evolving to align our business to market demands.
- Your needs, wants and desires inspire us and make us go beyond. From forging relationships to claims settlement, our relentless desire to satisfy your insurance needs remains our guarantee.
- The company boasts of being Superbrand that has established the finest reputation in the short-term insurance market and offers customers significant advantages over its competitors.



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An A+ future needs A+ learning

With a market leading partner, your future is highly rated and fully covered.



Columbus **DBB**

With you, for you

NICOZDIAMOND INSURANCE

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Unpacking the three key principles of an insurance contract

Insurable interest

Insurance contracts are governed by insurance law. In insurance law, customers have the right to buy insurance only when they have insurable interest to the subject matter. A person has an insurable interest in something when loss of or damage to that property would cause the person to suffer a financial or other kind of loss.

It therefore means insurable interest can attach by ownership or lease of property when the contract explicitly transfers the obligation to insure to the lessee. This then prohibits any other party from taking up insurance if they will not suffer any loss with the loss of the insured matter.

Indemnity

The insurer has the obligation to reimburse or take back the policyholder to the same financial position as before a loss occurred in an insurance contract. The insurer therefore has the obligation to honor claims within the policy parameters.

Likewise, the indemnity clause also prohibits the insured from making a profit from a loss but they should be brought back to the same financial position they were before a loss. This then means that if an insured has two policies for the same property, they cannot claim twice as doing so would breach indemnity clause. In essence an insured is not supposed to gain or make profit out of a loss.

Utmost good faith

Any material facts must be disclosed by both parties entering into an insurance contract. A material fact is information which might have an effect on the terms and conditions of the contract and therefore should be disclosed for an insurance contract to be valid.

Misrepresentation of information regarding subject matter or own personal history may render the policy void and the insurance company's liability becomes void revoked.

Contact the NicozDiamond team on info@nicozdiamond.co.zw for more information.



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HOME INSURANCE

Home insurance covers all buildings of the home including:

- Walls
- Fences and Gates
- Boreholes
- Swimming pools
- Tennis and basketball courts against the perils of fire, lightning, explosion, storm, malicious damage, theft of fixtures and fittings and breakage of fixed glass.



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Tips to get your insurance claim paid in full

Ensure you get precover valuation for your property

As NicozDiamond, we fully understand the importance of correctly insuring your property, hence we offer precover valuation of assets to our customers. Precover valuations help our customers to get adequate cover, thereby avoiding averaging of claims that comes with underinsurance.

Averaging of claims occurs when the proportion of a claim is paid based upon the proportion of sum insured to the value of the asset. The value of your assets is also prone to erosion in the local currency, hence their value can be safeguarded by getting a more stable policy, for instance the USD\$ policy.

However, both options are available to our customers. If, you choose the later, it is of importance to constantly revise the value of your assets to ensure that they are not undervalued during the period of insurance.

Get an excess buy back policy

All standard short-term insurance policies are issued with an excess. Excess being the portion of the risk which is borne by the insured such that they also exercise due care knowing they also suffer a loss if a claim is to occur. However, this excess can still be transferred to an insurer by means of an additional policy or extension called excess buy back.

This means that if a loss is to occur, a claim can be paid 100% as the standard policy pays for the standard claim amount and the excess buy back picks up the excess amount.

Timeous payment of your insurance premiums

Just like any other contract, an insurance contract is only valid when contractual obligations have been met by both parties involved. Paying your insurance premium is one of the most crucial obligations on the part of the insured as it renders the contract void if not met.

It is therefore important to ensure that premiums are paid before policy expiry or instalment payment date for policies on payment terms. If premiums are not paid, the insurer in the same manner has no obligation to honour the claim and could result into loss of financial value of your asset if a loss is to occur before payment of premiums.

Acquire a conclusive police report

When an accident happens, besides taking pictures and getting the police on the accident scene for police report, it is crucial to ensure that a conclusive police report is drawn up. A conclusive police report is one which clearly states the party at fault.

This helps the insurer to enforce their subrogation rights on the insurer of the driver at fault when you submit a claim. This is so such that the excess you would have paid can be reimbursed to you when the insurer receives its claim amount from the insurer of the driver at fault.

Contractual obligation to common law adherence

In an insurance contract, claims are honoured only if they are compliant to common law. This means that claims of activities which are illegal will not be paid. For instance, when you give authority to an unlicensed driver to drive your insured vehicle, if an accident occurs, it will not be honoured as common law stipulates that every driver should be licensed to be eligible to drive a vehicle.

The same is for drunk driving, if it is ascertained that the driver of the vehicle was involved in an accident whilst drunk, the claim might be rejected if authority was given by the insured for the driver to use the vehicle.

Our claims team can be contacted on claims@nicozdiamond.co.zw to clarify an issue that requires attention.



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MOTOR INSURANCE

You have a variety of options to choose from including:

- Full comprehensive cover
- Full third party insurance
- Full third party fire and theft

Get in touch with us to choose the type of motor insurance that would suit your needs!



With you, for you.

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