

Common Misconceptions

Misconception

Reality

MISCONCEPTION

REALITY

#1

My insurance policies lost value during the currency devaluation/dollarization. I now have no confidence in buying insurance!

The risks still exist and if you suffer a loss to your assets the cost of replacement could be unaffordable. In the event of death, your loved ones will suffer financial loss.

#2

Insurers take long to pay claims. Insurers don't like to pay claims.

If you follow the guides and submit all your documents in time all good insurers will settle in a reasonable time – some even in a couple of days.

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#3

I bought a policy that turned out to be fake, I no longer trust insurers.

Picking the right insurer is essential. Go for trusted brands and avoid shopping on the streets, outside post offices. Havens for fake agents.

#4

Insurance is a waste of money - The chances of burglary or fire on our home or business premises are so slim – its never happened to us!

Risks are unpredictable by nature. Death, accidents, burglaries, fire, floods. Things happen when you least expect. In current climate – YOU CANT AFFORD NOT TO INSURE

#5

I am single, and have no dependents so therefore I do not need life insurance!

Death does not discriminate on age. Even single people need to leave enough to cover the cost of their funeral and or debts. \$ for parents.

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#6

Life insurance provided by my work is adequate.

This may be true for a single person, but not for a married person with school going children and a mortgage. It is also dependent on employment.

#7

RTA or Third party Motor Insurance is good enough because it satisfies the legal requirement!

In an accident where you are at fault, your own vehicle and any injury to yourself will not be covered. Only the other vehicle and passengers are covered to a limit of \$3000 for property damage and \$2000 for bodily injury. You will be liable for the excess amount.

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#8

I am just a tenant, I do not need to take out insurance. The landlord probably has insurance!

You should take out insurance to cover your furniture, equipment and personal effects from fire, theft, flood. Landlords don't cover your goods.

#9

I have insured my home previously, but I have now made some improvements which my insurer does not know about. I am still covered.

Insurers will only cover you for loss to the extent of the value you declared. You must increase the sum assured if you wish your improvements covered

#10

Insurance is too expensive.

It is probably a lot cheaper than you think. Getting a quotes to compare has never been easier – you can now do it all online www.zimselector.com