

Fishing Boat Insurance – Insurance Product Information Document

Type of Policy - Fishing Boat Insurance

Scope of Cover provided

Covers total loss (Actual or Constructive) to the Boat (both Hull and/or Engine) expressed hereon described in the Schedule, whilst at Sea or in Port or whilst in Docks (the cover provided for engine is restricted only whilst at Sea) arising from or as a result of;

1. Heavy weather as declared by the Meteorological Department or any such government body.
2. Storms
3. Lightning
4. Stranding
5. Theft (Forcible and violent means)
6. Tsunami
7. Fire (excluding Fire as a result of a malicious act)
8. Earthquake
9. Explosion
10. Volcanic Eruption
11. Contact with any land conveyance dock, harbor equipment, installation or craft.

Provided that the covered Boat having been used for fishing and allied operations or any other purposes described in the Schedule only.

(For more details about the Scope of cover, please refer page no. 01 of the policy wording)

Additional Covers (which can be obtained by payment of an additional premium):

1. Strike Riots & Civil Commotion - *Please refer the endorsement - “War, Strikes, Riot and Civil Commotion Endorsement - 15”*
2. Terrorism - *Please refer the endorsement - “War, Strikes, Riot and Civil Commotion Endorsement - 15”*
3. Towing Charges.
4. Personal Accident cover for passengers and crew.

Key feature(s):

Cover is annual basis - within the territorial limits of Sri Lanka.

Mode of Payment of Premium:

Annual Premium has to be paid for the Policy (unless mentioned otherwise in the Policy Schedule) at the inception of the cover and at any subsequent renewals.

Provisions:

1. Total sum payable under the policy will not exceed the Total Sum Insured
2. Additional Covers - as specified in your Policy Schedule.

Condition of Average

It is hereby declared and agreed that, if the Boat(s) hereby insured shall at the time of loss or damage covered by the policy, be of greater market value than the value declared by the insured thereon, then the insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of the loss or damage accordingly. Even boat, if more than one, shall be separately subject to this condition. It is further understood and agreed that the market value of the boat means the value of a boat of equal age make, model and of similar condition.

(For more details please refer "CONDITIONS" section in page number 3 of the policy wording)

What is not covered (Exclusions)

1. This insurance excludes Total Loss arising from capture, seizure, arrest, restraint or detainment, and the consequences thereof or of any attempt thereat; also from the consequences of hostilities or warlike operations, whether there be a declaration of war or not; but this warranty shall not exclude collision, contact with any fixed or floating object (other than a mine or torpedo), stranding heavy weather or fire unless caused directly (and independently of the nature of the voyage or service which the Boat concerned or, In the case of a collision, any other Boat involved therein, is performing) by a hostile act by or against a belligerent power and for the purpose of this warranty "power" includes any authority maintaining naval, military or air forces in association with a power.

Further this insurance excludes Total Loss arising from the consequences of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom or piracy or any act of any person acting on behalf of or in connection with any organization with activities directed towards the overthrow by force the Government *dejure or do facto* or to the influencing of it by terrorism or violence.

In any action, suit or other proceeding, where the Company alleges that by reason of the provisions of these exclusions any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered shall be upon the Insured.

2. Total Loss arising from or attributed to the following are also not recoverable under this Insurance.
 - (i) Requisition or pre-emption: the Boat being used in military service on demand.
 - (ii) Malicious Acts.
 - (iii) Capture, seizure, arrest, restraint, detainment or confiscation by the Democratic Socialist Republic of Sri Lanka
 - (iv) Arrest, restraint or detainment under quarantine regulations or by reason of infringement of any customs regulations;

(v) or based upon loss of or frustration of, the insured voyage or adventure caused by arrests, restraints, or detentions of kings, princess, people, usurpers or persons attempting to usurp power.

3. The Company shall not be liable for any consequential loss whatsoever.
4. This insurance, excludes any claim for any sum recoverable under any other insurance on the Boat or which would be recoverable under such Insurance boat for the existence of this insurance.
5. Excluding loss or damage to fixed Equipment and Fishing Gear unless these items are specifically described in the schedule.
6. Excluding losses resulting due to latent/ or inherent defect of engine or hull.
7. Excluding losses resulting due to engine failure in the mid sea.
8. Excluding cost in connection with salvage operation.
9. Excluding drifting of vessel beyond Sri Lankan territorial waters (man or unman).
10. Excluding towing or being towed unless in distress.
11. Excluding losses which occur in International waters without carrying a valid license.
12. Disengagement of outboard engine from the hull whilst in operation at sea is excluded other than due to collision with any other craft or fixed and floating object.

(For more details please refer “EXCLUSIONS” section in page number 2 – 3 of the policy wording)

Warranties

Non-compliance with any warranty, whether it increases the risk or not, shall be a bar to any claim.

- Warranted Boat engine oars and sails covered in this policy certified seaworthy and such conditions of seaworthiness maintained for the duration of the Policy. It is further warranted that the Skipper/Navigator/Navigators and Crew of the Boat is/are sufficiently well acquainted with the customary course of navigation of the voyage/area of operation insured hereby and to be able to navigate/conduct/operate the Boat in safety through its ordinary perils. Further, the Boat should be manned with a crew adequate for such safe navigation/conduct operation
- Warranted that the Boat shall not be deployed during adverse weather conditions notified by the Meteorological Department or by any government authority and when not in use should be safely anchored, or moored or secured with proper watch and ward.

- The Insured shall take all reasonable precautions to safeguard from loss or damage and to maintain in efficient condition the Boat engine oars and sails insured herein.
- Warranted that the vessel engines be serviced on due dates and records pertaining to maintenance to be kept.
- Warranted that the vessel should have navigation and communication devices all the time.

(For more details please refer “WARRANTIES” section in page number 5 of the policy wording)

Claims Procedure and Required Documents (instructions in case of loss or damage)

The insured shall all take all reasonable precautions for the safety of the Boat and it's machinery insured and immediately upon having knowledge of any event giving rise to a claim under this policy shall -

Give immediate notice in writing (or to Company's Contact Center on: 011 2206 306) to the Company in the event of loss or damage. The Company shall under no circumstances indemnify in respect of any event unless notice thereof be given to the Company within 24 hours of the occurrence of the loss.

In the case of theft or loss, give notice to the police and render all reasonable assistance in causing the discovery and punishment of any guilty person and in tracing and recovering the property.

Basic documents required in the event of a claim are;

1. Duly completed Claim Form.
2. Fisheries Inspector's Report.
3. Copy of the Police Statement.
4. Repair estimates or Quotation for replacement of the damage hull and/or engine.
5. Written statement from the captain of the boat describing the incident.
6. Copy of the Boat Registration Book.
7. Copy of the declaration of Survey.
8. Copy of the Boat Departure Form.
9. We may require additional documents/details depending on the information needed to process the claim.

Please refer page no 06 and 07, “INSTRUCTIONS IN CASE OF LOSS OR DAMAGE” section of the policy wording

Fraud

If a claim be made by or on behalf of the insured which be in any respect unfounded or fraudulent or intentionally exaggerated or if any false declaration or statement be made in support thereof no claim shall be recoverable hereunder or if the loss or damage be occasioned by willful act or with the connivance of the insured and/or his servants all benefits under this policy shall be forfeited.

(For more details please refer “CONDITIONS” section in page number 4 of the policy wording)

Obligations of the Policyholder:

Obligations of the policyholder in disclosing material facts

- At the time of purchase:- Disclose all material facts requested in the Proposal Form, truly and accurately, to avoid any claim rejection.
- During the policy term:- Notify the Insurer of any significant changes in risk or personal information.

Obligations of the policyholder when a claim is made

- When making a claim:- Provide all necessary documents and details as mentioned in the Claim Procedure along with the Claim Form.
- Payment of Premium:- Should be as per the Premium Payment Warranty in the Policy

Please refer page no 04, point no 9, under “Conditions” section of the policy Wording

Complaints Procedure:

We are committed to serve you with passion and willing to receive your feedback. If you are not satisfied with our services, you can lodge a complaint by below methods;

- By telephone - Customer Care Officer - 011 2126136
- By email - pilassist@peoplesinsurance.lk
- By WhatsApp - 0716230048
- By fax - 011 2126109
- By post - Customer Care Officer, People's Insurance PLC, No. 07, Havelock Road, Colombo 05
- Via online - Complaint Submission Form is available on our website www.peoplesinsurance.lk → Please click on the "Complaints" tab

By visiting

Below information to be provided when lodging a complaint;

- I. Complaint in brief
- II. Your name and contact details
- III. References: Policy No. / Vehicle No. / Claim No.
- IV. Any supporting documents

The Trilingual Complaints Handling Procedure can be downloaded from our website - www.peoplesinsurance.lk → Please click on the "Complaints" tab

Dispute Resolution:

If you are not satisfied with the resolution given by us for a complaint lodged, you have the option to use following Alternative Dispute Resolution (ADR) mechanisms.

- I. Address your concerns to:- Insurance Ombudsman of Sri Lanka
No. 143A, Vajira Road, Colombo 05
info@insuranceombudsman.lk
011 2505542 / 011 250 5041
- II. Arbitration:- As per the Arbitration Clause in the Policy
- III. Address your concerns to:- Director Investigations
Insurance Regulatory Commission of Sri Lanka
Level 11, East Tower, World Trade Centre
Colombo 01
011 2396184-9 / 011 2335167
investigation@ircsl.gov.lk / info@ircsl.gov.lk

Please refer page no 05, “Complaints Procedure” section of the policy wording

A Few Things to Remember

Cancellation Clause

This Insurance may be terminated at any time at the request of the Insured in which case subject to there being no claims paid the Company will retain the customary short period rate for the time the policy has been in force. This Insurance may also at any time be terminated at the option of the Company on notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a retable proportion of the premium for the unexpired term from the date of the cancellation.

(For more details please refer “CONDITIONS” section in page number 4 of the policy wording)

- The due observance and fulfilment of the terms and conditions of this Policy shall be conditions precedent to any liability of the Insurer to make any payment under this policy.
- Insured shall take all reasonable precautions to prevent or minimize loss or damage to the property insured.
- In order to receive the right amount of compensation in an event of a claim, Insured should ensure that the property is insured to its current market value.

Important Notes:

This Insurance Product Information Document (IPID) is intended to provide a summary of the main cover and additional covers (if applicable) and key features of the Policy and is not personalized to your specific individual needs. Please note that all matters of whatever nature pertaining to this Insurance (including but not limited to claims, interpretation of terms and conditions and litigation etc.) shall be governed by the terms, conditions and exclusions of the Policy which shall prevail over the contents of this document.

For Further Information:

If you require any further information, you can make a request via

- Telephone - 0112126126
- Email - pilassist@peoplesinsurance.lk
- Visiting any of our offices island wide