

## **Property All Risk Insurance Policy – Insurance Product Information Document**

**Type of Policy: Property All Risk Insurance Policy**

### **Basic Cover Provided:**

The Insurer will pay the value of the property or, at its option, reinstate or replace it, following an accidental physical loss, destruction, or damage to the property insured, other than by an excluded cause.

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

### **Provisions:**

The liability of the Insurer shall not exceed the sum insured for each item or the total sum insured.

### **What is not covered (Exclusions):**

This policy does not cover;

1. Damage to the property insured caused by:

(a)(i). Faulty or defective design, materials or workmanship, inherent vice, latent defect, gradual deterioration, deformation or distortion or wear and tear.

(ii). Interruption of the water supply, gas, electricity or fuel systems or failure of the effluent disposal systems to and from the premises.

Unless damage by a cause not excluded in the policy ensues and then the Insurer shall be liable only for such ensuing damage.

(b) (i). Collapse or cracking of buildings or other structure.

(ii). Corrosion, rust, extremes or changes in temperature or humidity, smog, dampness or dryness of atmosphere, wet or dry rot, fungus, shrinkage, evaporation, loss of weight, pollution, contamination, change in colour or flavor or texture or finish, action of light, vermin, insects, marring and scratching.

Unless such loss is caused directly by damage to the property insured or to premises containing such property by a cause not excluded in the policy.

(c) (i). Theft except from a building and then only if there is violent or forcible entry to or exit from such building.

- (ii). Acts of fraud, dishonesty or infidelity.
- (iii). Disappearance, unexplained or inventory shortage, misfiling or misplacing of information, shortage in supply or delivery of materials or shortage due to clerical or accounting error.
- (iv). Cracking, fracturing, collapse or overheating of boilers, economisers, vessels, tubes or pipes, nipple leakage or the failure of welds of boilers.
- (v). Mechanical or machinery breakdown or electronic or electrical breakdown or derangement.
- (vi). Bursting, overflowing, discharging or leaking of water tanks, apparatus or pipes when the premises are empty or disused.

Unless

i. Damage by a cause not excluded in the policy ensues and then the Insurer shall be liable only for such ensuing damage.

ii. Such loss is caused directly by damage to the property insured or to premises containing such property by a cause not excluded in the policy.

(d) (i). Coastal or river erosion.

(ii). Subsidence, ground heave or landslip.

(iii). Normal settlement or bedding down of new structures, cracking, shrinkage or expansion of pavements, foundations, walls, floors or ceilings.

(iv). Wind, rain, hail, frost, snow, flood, sand or dust to movable property in the open or in open sided buildings or to fences and gates.

(v). Freezing, solidification or inadvertent escape of molten material.

(e) (i). Solidification of the contents of molten material holding units, molten material, transmission lines and / or appurtenances.

(ii). Changes in the water table level and caused solely by such changes.

(f) (i). In respect of Section A consequential loss or damage of any kind or description.

2. Damage caused by or arising from:

- (a) Any wilful act or wilful negligence on the part of the insured or any person acting on his behalf.
- (b) Cessation of work, delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever.

3. Damage occasioned directly or indirectly by or through or in consequence of any of the following occurrences, namely:

- (a) War, Riot, Terrorism
- (b) (i). Permanent or temporary dispossession resulting from confiscation, nationalization, commandeering or requisition by any lawfully constituted authority.
- (ii). Permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person.

Provided that the Insurers are not relieved of any liability to the Insured in respect of damage to the property insured occurring before dispossession or during temporary dispossession which is otherwise insured by this policy.

- (e) Destruction of property by order of any public authority.

In any action, suit or other proceeding where the Insurer alleges that by reason of the provisions of exclusions A3 (a), (b) and (c) above any loss, destruction or damage is not covered by this insurance the burden of proving that such loss, destruction or damage is covered shall be upon the Insured.

4. Damage directly or indirectly caused by or arising from or in consequence of or contributed to by:

- (a) Nuclear weapons or material.
- (b) Ionizing, radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exclusion A4 combustion shall include any self-sustaining process of nuclear fission.

*(For more details please refer page no 01 to 03, "Exceptions" section of the policy wording)*

## **Excluded Property**

This Policy does not cover:

1.(a) Money, cheques, stamps, bonds, credit cards, securities of any description, jewellery, precious stones, precious metals, bullion, furs, curiosities, antiques, rare books or works of art unless specifically mentioned as insured by this policy and then only in respect of the perils specified in the schedule.

(b) Fixed glass.

(c) Glass (other than fixed glass) china, earthenware, marble or other fragile or brittle objects.

(d) Electronic installations, computers and data processing equipment. This shall not exclude damage (not otherwise excluded) caused by fire, lightning, explosion, aircraft, riot & strikers (riot & strike cover subject to the endorsement attached), locked-out, workers persons taking part in labour disturbances, malicious persons, impact by any road vehicle or animals, earthquake, windstorm, flood, bursting, overflowing, discharging or leaking of water tanks, apparatus or pipes.

2. Unless specifically mentioned as insured by this policy goods held in trust or on commission, documents, manuscripts, business books, computer systems records, patterns, models, moulds, plans, designs, and explosives.

3.(a) Vehicles licensed for road use (including accessories thereon), caravans, trailers, railway locomotives or rolling stock, watercraft, aircraft, spacecraft or the like.

(b) Property in transit other than within the premises specified in the schedule.

(c) Property or structure in course of demolition, construction or erection and materials or supplies in connection therewith.

(d) Land (including top-soil back fill drainage or culverts), driveways, pavements, roads, runways, railway lines, dams, reservoirs, canals, rigs, wells, pipelines, tunnels, bridges, docks, piers, jetties, excavations, wharves, mining, property underground, off-shore property.

(e) Livestock, growing crops, or trees.

(f) Property damaged as a result of its undergoing any process.

(g)Machinery during installation, removal or resisting (including dismantling and re-erection) if directly attributable to such operations.

(h)Property undergoing alteration, repair, testing, installation, or servicing including materials and supplies therefor if directly attributable to the operations of work being performed thereon unless damage by a cause not otherwise excluded and then the Insurer will be liable only for such ensuing loss.

(i)Property more specifically insured.

4.Damage to property which at the time of the happening of such damage is insured by or would but for the existence of this policy be insured by any marine policy or policies except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not, been effected.

5.Damage to boilers, economisers, turbines or other vessels, machinery or apparatus in which pressure is used or their contents resulting from their explosion or rupture.

*(For more details please refer page no 01 to 03, "Excluded Property" section of the policy wording)*

### **Mode of Payment of Premium:**

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

### **Claims Procedure and Required Documents:**

Immediate notice shall be given to the Insurer of any occurrence likely to give rise to a claim under this Policy.

1. Call us on 011-2206306, as soon as you come to know the loss/damage.
2. Report the incident to the nearest police station, as required by the law (in case of theft, malicious damage, riot & strike, arson or suspected arson)
3. If any claim is made by a third party, refer the same to us without making any commitment.
4. You may also need to fill up the claim form which will be sent by Non-Motor Claims Department and return it with other requested documents as soon as possible to keep your claim moving quickly.
5. In case of a property claim, an assessor/investigator will be sent as soon as possible to visit the damaged property.
6. Adjustment of loss/damage will be carried out by an appropriate loss adjuster depending on the loss.

## 7. Required Documents:

- Duly completed Claim Form.
- Extract of the complaint made to the police if applicable.
- Estimates & Bills
- Any other requirements which may be needed by the insurer whilst processing the claim.

*Please refer page no 03, point no 03, under "Conditions" section of the policy wording*

## **Fraud:**

If any claim be made by or on behalf of the Insured which shall be in any respect unfounded fraudulent or intentionally exaggerated, or if a false declaration or statement be made in support thereof, no claim shall be recoverable hereunder.

*Please refer page no 03, point no 04, under "Conditions" section 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.

## **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](mailto: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](http://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](http://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](mailto: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](mailto:investigation@ircsl.gov.lk) / [info@ircsl.gov.lk](mailto:info@ircsl.gov.lk)

*Please refer page no 22, "Complaints Procedure" section of the policy wording*

### **A Few Things to Remember**

#### **Cancellation of the Insurance:**

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

*(Please refer page no 05, point no 03, under "Conditions" section 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.

- Payment of Premium:- Should be as per the Premium Payment Warranty in the 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](mailto:pilassist@peoplesinsurance.lk)
- Visiting any of our offices island wide