

## **Business Insurance – Insurance Product Information Document**

**Type of Policy:** Business Insurance

### **Basic Cover Provided:**

Section 1 - Loss or damage to the property insured in the premises caused by insured events mentioned below, during the period of insurance.

- Fire & lightning
- Explosion
- Riot & strike cover for material damage section
- Malicious damage
- Impact damage
- Aircraft damage
- Bursting and overflowing of the water tanks apparatus or pipes
- Cyclone, storm, tempest, hurricane, typhoon, tornado
- Flood
- Earthquake, volcanic eruption and tsunami
- Burglary cover

*(For more details about the basic cover, please refer page no. 02, 03 & 04 of the policy wording)*

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

Section 2 - Optional Covers - Sections are only applicable if specified in the schedule

- Terrorism Cover - *Please refer the endorsement “Terrorism Endorsement – TR 02,13,14,15 & 17”*
- Electrical fire and lightning damage to electrical appliances & installation
- Business Interruption  
Happening of any event giving rise to a claim under Section 1 and causes interruption to your business during the period of insurance to the extent of preventing you from conducting your normal business operations on the premises
- Money  
Loss or destruction of or damage to money being the property of the Insured or for which the Insured is responsible and held in connection with business by any cause occurring in the circumstances and situation specified by the Insured.

- **Public Liability**  
All sums which the Insured shall become legally liable to pay as compensation to third parties (including the expenses of litigation) in respect of
  - Accidental death of or bodily injury to or illness of person
  - Accidental loss of or physical damage to tangible property occurring in the course of or in connection with the Business at the insured's premises.
- **Fixed Glass And Sign Boards/ Name Boards**  
Indemnify the Insured against accidental breakage or loss of fixed glass
- **Personal Accident To Specified Persons**
  - Death Due to Accident
  - Permanent Total Disability Due to Accident
  - Permanent Partial Disability Due to Accident
  - Funeral Expenses
- **Workmen's Compensation**  
Insured legal liability to his employees due to personal injury by accident or diseases arising out of and in the course of their employment as per the Workmen's Compensation Ordinance or Common Law Liability
- **Freezer Contents**  
Loss of or damage to stock in the Freezer(s) due to rise or fall in temperature resulting from accidental breakdown of the Freezer unit or accidental failure of the electricity supply provided that failure is not caused by a deliberate act of the supply authority.
- **Goods In Transit**  
Loss or damage to goods described in the Schedule (contents insured) resulting from fire, explosion or overturning of the means of conveyance described in the proposal whilst in transit within Sri Lanka excluding transit by air, sea, river, canal and the like
- **Hospitalization Benefit**  
Indoor hospitalization benefit for LKR 1,000 per day up to 10 days for hospitalization

*(For more details about the additional covers, please refer page no. 04, 05, 06, 07 & 08, "Section 2 - Optional Covers" of the policy wording)*

**Additional Benefits (without charging any additional premium)**

- Architects, Surveyors, Consulting Engineers fees
- Removal of debris
- Fire extinguishing costs

- Alternative accommodation and/or loss of rent
- Cover during alteration & repairs.
- Director's Employee's personal property
- Temporary Removal

*(For more details about the additional benefits, please refer page no. 03& 04, of the policy wording)*

**Key feature(s):**

This is a package policy to cover various risks faced by the small and medium scale businesses.

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

**Section 1**

- 1) Loss or damage to contents during any period in excess of 30 consecutive days during which the premises are left unoccupied unless with our written agreement.
- 2) Loss or damage by explosion of any steam pressure plant for which the Insured is responsible, although it does cover fire resulting from such explosion.
- 3) Loss or damage by its own fermentation natural heating or spontaneous combustion, subterranean fire, occasioned by or in consequence of forest, bush or jungle fire and the clearing of lands by fire.
- 4) Loss of or damage to any electrical equipment, apparatus or fitting directly caused by over-running, excessive pressure, short circuiting, arcing, self heating or leakage of electricity from whatsoever cause (lightning included)but should fire extend to and damage or destroy any other property insured hereby such damage or destruction is not excluded by the Policy.
- 5) To motor vehicles or their accessories and livestock.
- 6) Money, securities, stamps, documents, manuscripts, business books, computer system records, records, patterns, moulds, plans, designs, works of art, explosives, bullion unless specifically mentioned, antiques, mobile phones, rechargeable cards
- 7) Theft or attempted theft during or in the cause of fire
- 8) The destruction of property by order of any Public Authority.

*Please refer page no. 04, "Special Exclusions" of the Section 1 of the policy wording*

**Section 02**

**(C) Money (Exclusions)**

- 1) loss due to the fraud or dishonesty of any of Your Employees

- 2) loss of Money from any safe, drawer, cash register or strong room , following the use of the keys and codes for the combination locks to the said safe, strong room , drawer, or cash register, unless the keys and lock codes were obtained by violence or threats of violence
- 3) loss due to error or omission in receipts, payments or accounting
- 4) Theft from an unattended vehicle
- 5) Mysterious disappearance

*Please refer page no. 05, "This section does not cover" under (C) MONEY section of Optional Covers*

#### **(D) Public Liability (Exclusions)**

- 1) Arising out of any agreement or contract unless liability would otherwise have applied.
- 2) Resulting from the explosion of any steam pressure plant.
- 3) Arising due to injury or damage caused by goods manufactured, sold, supplied, repaired, altered or prepared by the Insured, except while remaining in the custody or control of the Insured.
- 4) For cost of repair or replacement of goods (including containers) sold or supplied.

*Please refer page no. 05, "Exceptions" under (D) PUBLIC LIABILITY Section of Optional Covers*

#### **(E) Fixed Glass and Sign Boards/ Name Boards (Exclusions)**

- 1) Breakage or damage resulting from work being undertaken on the property insured.
- 2) In respect of sign boards, breakage or damage from any process of cleaning or restoring and mechanical breakage or caused by the application of electrical energy.
- 3) Damage due to dilapidation of frame or framework.
- 4) Damage due to vibration.

*Please refer page no. 06, "This section does not cover" under (E) FIXED GLASS AND SIGN BOARDS/ NAME BOARDS, Section of Optional Covers*

#### **(F) Personal Accident to Specified Persons (Exclusions)**

- 1) Death or Disablement,
  - a. caused by a pre-existing condition or complications related to such condition or from pregnancy.
  - b. as a result of intentional self-injury, suicide, insanity, the influence of alcohol or drugs.
  - c. as a result of mountaineering necessitating the use of ropes or guides, any sport for which payment is received, any activity using under water breathing

apparatus, racing other than by foot, flying or any aerial activity except as a passenger in a fully licensed passenger carrying aircraft, willful exposure to danger.

- 2) More than one of the benefits in respect of the same injury.
- 3) Injury to any person who is over 65 years of age.

*Please refer page no. 06, "Exceptions" under (F) PERSONAL ACCIDENT TO SPECIFIED PERSONS, of Optional Covers*

#### **(G) Workmen's Compensation (Exclusions)**

- 1) Your liability to employees of Your contractors
- 2) Any liability of You which attaches by virtue of an agreement but which would not have attached in the absence of such agreement
- 3) Any sum which You would have been entitled to recover from any party but for an agreement between You and such party.
- 4) Any incapacity or death resulting from a deliberate self injury or the deliberate aggravation of an accidental injury.

*Please refer page no. 07, "We do not cover under this extension" under (G) WORKMEN'S COMPENSATION, Section of Optional Covers*

#### **(J) Hospitalization Benefit (Exclusions)**

- 1) Pregnancy, miscarriage or child birth
- 2) Mental or nervous disorder, alcoholism, drug abuse
- 3) Cosmetic or plastic surgery or any elective surgery
- 4) Dental care or surgery unless necessitated by accident
- 5) General check-up, convalescence, custodial or rest care
- 6) Attempted suicide or self-inflicted injury whilst sane or insane
- 7) Ayurvedic hospitals or any institution maintained solely for the purpose of providing indigenous, homeopathic or acupuncture
- 8) Congenital ailments
- 9) Pre-existing ailments

*Please refer page no. 08, "Exclusions" under the (J) HOSPITALIZATION BENEFIT, Section of Optional Covers*

#### **General Exclusions Applying to All Sections**

- 1) a) War
- b) Riot & strike

- c) Permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority.
- d) Any act of terrorism
- 2) Loss or damage occasioned by pressure waves caused by aircraft and other aerial devices traveling at sonic or supersonic speed.
- 3) Loss, damage, cost or expense of whatsoever nature directly or indirectly caused by resulting from or in connection with any of the following regardless of any other cause or event contributing currently or in any other sequence to the loss:
  - a) Ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear installation, reactor or other nuclear assembly or nuclear fuel
  - b) The radioactive, toxic explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
  - c) any weapon of war employing atomic or nuclear fission and / or fusion or other like reaction or radioactive force or matter.

*Please refer page no. 08, “GENERAL EXCLUSIONS APPLYING TO ALL SECTIONS” 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:**

In the event of any circumstances giving rise to or likely to give rise to a claim You must

- 1) Report it to Us immediately and furnish in writing full details of the injury, illness, loss, destruction, damage, legal liability, or any expense as soon as possible but at the latest within 7 days if caused by riot, civil commotion, or malicious persons, and within 14 days in all other cases.
- 2) Report it to the Police immediately in the event of Damage by malicious persons or theft.
- 3) At Your own expense give all evidence, information and assistance as required.
- 4) Send every writ or other document to Us immediately and not acknowledge it nor admit liability nor promise payment to other parties without our written consent.
- 5) Permit Us at Our own discretion and expense, to take over and conduct the defense or settlement of any claim and to take all necessary steps for enforcing any rights against any other party in Your name, before or after meeting Your claim.

*Please refer page no 9, point no 05, under “GENERAL CONDITIONS APPLYING TO ALL SECTIONS” of the policy wording*

### **Fraud:**

If a claim is in any respect fraudulent or if any fraudulent means or devices are used by You or anyone acting on Your behalf to obtain any benefit under this Policy, or if any injury, illness, loss, destruction, damage, legal liability, or expense be occasioned by Your willful act or with Your connivance all benefits under this Policy shall be forfeited.

*Please refer page no 9, point no 06, under “GENERAL CONDITIONS APPLYING TO ALL SECTIONS” 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.

*Please refer page no 09, point no 04, under “GENERAL CONDITIONS APPLYING TO ALL SECTIONS” section of the policy wording*

#### **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.  
*Please refer page no 09, point no 05, under “GENERAL CONDITIONS APPLYING TO ALL SECTIONS” section of the policy wording*
- Payment of Premium:- Should be as per the Premium Payment Warranty in the Policy  
*Please refer page no 10, point no 13, under “GENERAL CONDITIONS APPLYING TO ALL SECTIONS” section of the policy wording*
- 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

## **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. / 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. 1, Bethesda Place, 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)

## **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 10, point no 09, under “GENERAL CONDITIONS APPLYING TO ALL SECTIONS” 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.

**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