

Contractors' All Risks Insurance – Insurance Product Information Document

Type of Policy: Contractors' All Risks Insurance

Basic Cover Provided:

(Section 1 - Material Damage): The Insurers will indemnify the Insured against unforeseen and sudden physical loss or damage to the contract works, materials, and any other items specified in the Schedule.

(Section 2 - Third Party Liability): The Insurers will indemnify the Insured against sums which the Insured shall become legally liable to pay as damages arising out of the performance of the contract, in respect of:

- Accidental bodily injury to third parties.
- Accidental loss of or damage to property belonging to third parties.

(For more details about the basic cover, please refer page no. 05 & 07 of the policy wording)

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

1. Riots & Civil Commotion - Please refer the endorsement - “SRCC Endorsement – SR - 01”
2. Terrorism - Please refer the endorsement “Terrorism Endorsement – TR 03”
3. Any other additional cover as specified in your Policy

Provisions:

The Insurers will indemnify the Insured subject to the terms, exclusions, provisions, and conditions. The sums payable under the policy will not exceed the Sum Insured under each item specified in the Policy Schedule.

(For more details, please refer to the “Page No. 06, under “Provisions” section of the policy wording.)

What is not covered (Exclusions):

General Exclusions (Apply to the entire policy):

- War, invasion, civil war, mutiny, strike, riot, rebellion, revolution, military or usurped power.
- Any act of terrorism.
- Nuclear reaction, nuclear radiation or radioactive contamination.
- Wilful act or gross negligence of the Insured or his representatives.

- Cessation of work whether total or partial.

Special Exclusions to Section 1 (Material Damage):

- The deductible stated in the Schedule to be borne by the Insured in any one occurrence;
- Consequential loss of any kind or description whatsoever including penalties, losses due to delay, lack of performance, loss of contract;
- Loss or damage due to faulty design;
- The cost of replacement, repair or rectification of defective material and/or workmanship, but this exclusion shall be limited to the items immediately affected and shall not be deemed to exclude loss of or damage to correctly executed items resulting from an accident due to such defective material and/or workmanship;
- Wear and tear, corrosion, oxidation, deterioration due to lack of use and normal atmospheric conditions;
- Mechanical and/or electrical breakdown or derangement of construction plant, equipment and construction machinery;
- Loss of or damage to vehicles licensed for general road use or water borne vessels or aircraft;
- Loss of or damage to files, drawings, accounts, bills, currency, stamps, deeds, evidences of debt, notes, securities, cheques;
- Loss or damage discovered only at the time of taking an inventory.

Special Exclusions to Section 2 (Third Party Liability):

The Insurers will not indemnify the Insured in respect of liability directly or indirectly caused by or arising out of:

- The deductible stated in the Schedule to be borne by the Insured in any one occurrence;
- The expenditure incurred in doing or redoing or making good or repairing or replacing anything covered or coverable under Section 1 of this Policy;
- Damage to any property or land or building caused by vibration or by the removal or weakening of support or injury or damage to any person or property occasioned by or resulting from any such damage (unless especially agreed upon by endorsement);
- Liability consequent upon
 - (a) bodily injury to or illness of employees or workmen of the Contractor(s) or the Principal(s) or any other firm connected with the project which or part of which is Insured under Section 1, or members of their families;
 - (b) loss of or damage to property belonging to or held in care, custody or control of the Contractor(s), the Principal(s) or any other firm connected with the project which or part of which is Insured under Section 1, or an employee or workman of one of the aforesaid;
 - (c) any accident caused by vehicles licensed for general road use or by waterborne vessels or aircraft;

- (d) Any agreement by the Insured to pay any sum by way of indemnity or otherwise unless such liability would have attached also in the absence of such agreement.

(For more details about the exclusions, please refer the “General Exclusions” section on page no. 01 & 02 and “Special Exclusions” on page no. 05 & 07 of the policy wording)

Mode of Payment of Premium:

Full Contract Premium has to be paid for the Policy (unless mentioned otherwise in the Policy Schedule)

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.

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.

For more details, please refer page no 02, Condition 5 (a) 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.

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
- 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. / 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. 1, Bethesda Place, 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@irsl.gov.lk / info@irsl.gov.lk

Please refer page no 08 & 09, "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.

- 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.

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