

Business Interruption Insurance – Insurance Product Information Document

Type of Policy: Business Interruption Insurance

Basic Cover Provided:

Indemnification against Loss of Gross Profit due to operation of an insured peril in the corresponding Property Damage (Fire & Allied Perils) policy and additional increase costs of working

The reasonable fees payable by the Insured to their Auditors for producing and certifying any particulars or details contained in the Insured's books of account or other business books or documents or such other proofs, information or evidence as may be required by the Company under the terms of condition 11 of this policy

(For more details about the basic cover, please refer page no. 01 & 09 of the policy wording)

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

- Strike Riots & Civil Commotion

Key Features :

This policy only responds to a claim, if there is a valid claim under the corresponding Property Damage Policy due to the same incident.

The period of indemnity has to be selected by the Insured, considering the maximum time period taken to recommence the business, in case of a total loss to the property insured under the corresponding Property Damage policy

What is not covered: (Exclusions)

1. Risks Not Covered

- Burning of property by order of a public authority.
- Subterranean fire.
- Explosion (except as stated in the policy).
- The burning, whether accidental or otherwise, of forests, bush lallang prairie, pampas or jungle and the clearing of lands by fire.
- Damage to property occasioned by its own fermentation, natural heating or spontaneous combustion or by its undergoing any heating or drying process.
- ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear installation, reactor or other nuclear assembly or nuclear fuel
- the radioactive, toxic explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
- any weapon of war employing atomic or nuclear fission and / or fusion or other like reaction or radioactive force or matter.

2. Occurrences Not Covered

- War, invasion, foreign enemy action, civil war, mutiny, insurrection, rebellion, revolution.
- Strikes, riots, civil commotion. (if not obtained as additional covers)
- Confiscation, requisition, detention, or destruction by any lawful authority.
- Terrorism (as defined in the policy)

3. Liability Not Covered

- This Insurance does not cover any liability for:

Damage caused by pollution or contamination except (unless otherwise excluded) destruction or damage to the property Insured caused by;

- (I) pollution or contamination which itself results from a contingency hereby Insured against.
- (II) any contingency hereby Insured against which itself results from pollution or contamination.

Please refer page no 02, 03 & 04, 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

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:

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

Please refer page no 04 of the policy wording

Fraud:

If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof, or if any fraudulent means or devices are used by the Insured or anyone acting on his behalf to obtain any benefit under this Policy, or if the loss or damage be occasioned by the willful act or with the connivance of the Insured, or if the claim be made and rejected and an action or suit be not commenced within three months after such rejection or in case of arbitration taking place in pursuance of 19 mentioned below of this Policy within three months after the arbitrator or arbitrators or umpires shall have made their award, all benefits under this Policy shall be forfeited

Please refer point no 13 of page no 04 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.

Change in Risk

The insurance by this Policy shall cease if :-

- (a) The Business be wound up or carried on by a Liquidator or Receiver or permanently discontinued or
- (b) The insured's interest cease otherwise than by death or
- (c) Any alteration be either in the Business or in the Premises or property therein whereby the risk of Damage is increased, at any time after the commencement of this insurance, unless its continuance be admitted by memorandum signed by or on behalf of the Company.

Increase in Risk

- Notice shall be given to the Company and, if required, an additional premium paid, if the rate of premium payable in respect of the insurance covering the interest of the insured in the property at the Premises against Damage shall be increased.

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

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. 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@ircsl.gov.lk / 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.

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.

Please refer page no 04, point no 11, under “Conditions” section of the policy wording

Important Notes:

1. 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