

Electronic Equipment Insurance - Insurance Product Information Document

Type of Policy: Electronic Equipment Insurance Policy.

Basic Cover Provided:

Section 1

The Insurers will indemnify the Insured if the items or any part thereof suffer any unforeseen and sudden physical loss or damage from any cause other than those specifically excluded, necessitating repair or replacement.

(For more details about the basic cover, in section 01 please refer page no. 05 of the policy wording)

Section 2

The external data media entered in the schedule inclusive of the information stored thereon, which can be directly processed in EDP systems, suffer any material damage indemnifiable under Section 1 of this Policy, the Insurers will indemnify the Insured, in respect of each of the data media specified in the schedule.

(For more details about the basic cover, in section 02 please refer page no. 07 of the policy wording)

Section 3

If the material damage is indemnifiable under Section 1 of this Policy gives rise to a total or partial interruption of operation of the EDP equipment entered in the schedule, the Insurers will indemnify the Insured, for any additional expenditure incurred for the use of substitute EDP equipment not covered under this Policy up to an amount not exceeding the agreed indemnification per day and not exceeding in all the sum insured in any one year of insurance.

(For more details about the basic cover, in section 03 please refer page no. 08 of the policy wording)

Key feature(s):

The policy is active whether the Insured items are at work or at rest, or being dismantled for the purpose of cleaning, overhauling, or shifting within the premises. Coverage also extends to re-erection following these operations, but only after successful commissioning.

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

Provisions:

- The sum insured must be equal to the replacement cost of the insured items, including freight, customs duties, and erection cost.

- As of the date of an indemnifiable occurrence, the sum insured will be reduced for the remaining policy period by the amount of the indemnity paid, unless the sum insured is reinstated.

(For more details please refer page no.06 & 07 of the policy wording)

What is not covered (General Exclusions):

- War, invasion, act of foreign enemies, hostilities or warlike operations, civil war, mutiny, civil commotion, tribal rising, military rising, insurrection, strike, riot, rebellion, revolution, military or usurped power, martial law or state of siege
- Any act of terrorism, which is defined as the use or threat of force or violence by any person or group for political, religious, ideological, or ethnic purposes, including the intention to influence any government or put the public in fear.
- Loss, damage, cost, or expense of any nature directly or indirectly caused by, resulting from, or in connection with any action taken in controlling, preventing, or suppressing war or terrorism.
- Willful acts or gross negligence of the Insured or their representatives.
- Cessation of work, whether total or partial.
- 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.

(For more details please refer page no .01 & 02 of the policy wording)

What is not covered (Special Exclusions to Section 1 - Material Damage):

- The deductible amount stated in the schedule.
- Loss or damage directly or indirectly caused by theft.
- Loss or damage caused by any faults or defects that existed at the time the policy commencement and were known to the Insured.
- Loss or damage directly or indirectly caused by the failure or interruption of any gas, water, or electricity supply.
- Loss or damage as a direct consequence of continual influence of operation (e.g., wear and tear, corrosion) or gradual deterioration due to atmospheric conditions.
- Costs incurred for the elimination of functional failures, unless they were caused by an indeterminable loss or damage to the insured items
- Costs incurred for the maintenance of the insured items, including parts exchanged during maintenance.
- Loss or damage for which the manufacturer or supplier is responsible either by law or under contract.
- Loss of or damage to rented or hired equipment for which the owner is responsible by law or under a lease/maintenance agreement.

- Consequential loss or liability of any kind.
- Loss or damage to bulbs, valves, ribbons, fuses, seals, belts, wires, chains, rubber tyres, exchangeable tools, engraved cylinders, objects made of glass, porcelain or ceramics, sieves or fabrics, or any operating media.
- Aesthetic defects, such as scratches on painted, polished, or enamelled surfaces.

(For more details please refer page no 05 & 06, "Exclusions" section of the policy wording)

What is not covered (Special Exclusions to Section 2 - External Data Media):

- The deductible amount stated in the schedule
- Any costs arising from false programming, punching, labeling or inserting, inadvertent canceling of information or discarding of data media, and from loss of information caused by magnetic fields
- Consequential loss of any kind.

(For more details please refer page no 08 of the policy wording)

What is not covered (Special Exclusions to Section 3 - Increased Cost of Working):

- Any additional expenditure incurred due to restrictions imposed by public authorities concerning the reconstruction or operation of the EDP equipment.
- The necessary funds not being available to the Insured in time for repairing or replacing damaged or destroyed equipment.

(For more details please refer page no .09 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:

- The Insured must immediately notify the Insurers by telecommunication and in writing of any occurrence that might lead to a claim, providing an indication of the nature and extent of the loss or damage.
- The Insured must take all reasonable steps to minimize the extent of the loss or damage.
- The Insured must preserve the affected parts for inspection by a representative or surveyor of the Insurers.
- The Insured must provide all information and documentary evidence that the Insurers may require.
- The police must be informed in the case of loss or damage due to burglary.
- The Insurers are not liable for loss or damage if notice is not received within 14 days of its occurrence.

- The liability of the Insurers under this Policy ceases if any item covered by this Policy is kept in operation after a claim without being repaired to the satisfaction of the Insurers, or if temporary repairs are carried out without the Insurer's consent.

(For more details please refer page no 02 & 03, "Conditions" section of the policy wording)

Fraud:

If the Insured's proposal or declaration is untrue in any material respect, or if any claim is fraudulent or substantially exaggerated, the policy will be void, and the Insurers will not be liable to make any payment.

(For more details please refer page no. 03, "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 information of the Insured.

Please refer page no 01, point no 01 and page no. 02 point no. 04, under "CONDITIONS" 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.
- Rights of Company regarding salvage.
- Payment of Premium:- Should be as per the Premium Payment Warranty in the Policy

Please refer page no 04, point no 13 Premium Payment Warranty, under "CONDITIONS" section of the policy wording

- The Insured must take all reasonable precautions to prevent loss or damage and comply with statutory and manufacturer's recommendations.
- 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
- Insured shall take all reasonable precautions to prevent or minimize loss or damage to the property insured.

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@irsl.gov.lk / info@irsl.gov.lk

Please refer page no 10, "Complaints Procedure" section of the policy wording

A Few Things to Remember

Cancellation of the Insurance:

This Policy may be terminated at the request of the Insured at any time, in which case the Insurers will retain the customary short-period rate for the time this Policy has been in force. This Policy may equally be terminated at the option of the Insurers by seven days' notice to that effect being given to the Insured, in which case the Insurers will be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of cancellation less any reasonable inspection charges the Insurers may have incurred.

Please refer page no 04, point no 10, 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.

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