



FAIRFIRST POLICYHOLDERS' CHARTER

#	Date	Name & Version	Prepared/Verified by:	Reviewed by:	Approved by:
01	20 th June 2025	Fairfirst Policy Holders' Charter – Version 1.0	<ul style="list-style-type: none"> • Chief Technology Officer • Chief Underwriting Officer • Chief Claim Officer • Interim Head of Finance 	<ul style="list-style-type: none"> • Deputy Chief Executive Officer 	<ul style="list-style-type: none"> • Board Audit & Compliance Committee • Board of Directors

INTRODUCTION AND PURPOSE

At Fairfirst Insurance, we believe in delivering insurance with integrity, empathy, and transparency. Our commitment is to ensure that every policyholder experiences fairness, trust, and confidence at every stage of their journey with us.

We are driven by an unwavering commitment to service excellence making insurance simpler, more accessible, and responsive to your needs.

This Customer Charter outlines our promise to deliver high-quality insurance solutions, ensuring that every interaction reflects our core values and service standards.

CORE PRINCIPLES

Our Customer Centric (3C) Culture is built on:

- **Empathy** : - We will do our jobs in the utmost good faith by putting ourselves in our customer's shoes. We will believe in them.
- **Authenticity** : - We will say it like it is. We will display honesty in our behaviors, in our communication and in our intent.
- **Transparency** : - Our fine print will not be quieter than our normal voice. We will make everything clear so that those who engage with us do so knowingly. We will deliver performance that is clear and measurable.
- **Social Responsibility** : - We will provide our service without discrimination. We will cherish diversity. We will encourage creativity and challenges to limit conformity. We will be an active contributor to our community balance.

POLICY SERVICING BENCHMARKS

Our commitment to servicing policy ensures that every interaction is smooth, transparent, and responsive to your needs.

The minimum service standards are defined in accordance with the guidelines outlined in the Regulation of Insurance Industry Act, No. 43 of 2000 – Direction No. 09 of 2025, titled “*Direction on Improving the Confidence Level of Policyholders*,” Section 4.1.

No	Policy Servicing Benchmarks	No. of days
1.	Issuance of policy documents after acceptance of the proposal.	3
2.	Refund of premium after deducting medical expenses, if incurred, after cancellation during cooling off period and receipt of all the required documents.	Not Applicable
3.	Payment of surrender value after receipt of all the required documents.	Not Applicable
4.	Claim intimation to settlement of the claim (indicate as per the relevant regulations on Claims Management).	
	a. Acknowledgement of the claim notification and raising claim requirements.	3
	b. Settlement of Claim with investigation requirement subject to receipt of all documents.	3
	c. Settlement of Claim without investigation requirement subject to receipt of all documents.	1
	d. Notification of rejection/ repudiation with reasons.	2

5.	Acknowledgement of complaint/ grievance and resolution of the complaint/ grievance (indicate as per the IRCSL Guidelines on Complaint Handling).	
	a. Acknowledgement of complaint/ grievance	1
	b. Recording the complaint/ grievance	Real time
	c. Resolution of the complaint/ grievance	
	• Communication of Normal Complaints Findings	3
	• Complaint Investigation	15
	• Extension of Complaints further investigations	30
6.	Other policy servicing standards	
	a. Effecting changes relating to address/beneficiaries/ assignees in the policies after notification /request by the policyholder and carrying out verification.	2
	b. Effecting revival/alteration /issue of duplicate policy on receipt of all required documents and after carrying out verification.	2
	c. Financial Alterations (Cover Addition / Cover Deletion / Member Inclusion etc..) after receiving request and carrying out verification.	3
	d. Non-Financial Alterations (Surrender Value Certificate Visa Letters, etc. after receiving a request and carrying out verification.	NA

At Fairfirst Insurance, we are committed to providing efficient, reliable, and hassle-free policy servicing because your timematters to us. However, in exceptional cases such as those involving engineering surveys, high sums insured, or complex risks, the quotation and policy issuance process may take longer. In such instances, the relevant insurance team will clearly communicate the expected timelines and the reasons for any delays, ensuring complete transparency and making the process as smooth and convenient for you as possible.

POLICY FEE CATEGORIES

Our policy fees are thoughtfully structured to reflect the value we deliver, ensuring seamless service throughout yourinsurance journey. We charge policy fees based on the **Line of Business (LOB)** as follows:

Serial No.	Fee category	Fixed Fees
1.	<u>Policy Administration Fee</u>	
	<u>Motor</u>	
	• Third Party (TP)	LKR 50
	• Comprehensive New Business	
	2W & 3W	LKR 500
	Others	LKR 1,000
	• Comprehensive Renewals	
	2W & 3W	LKR 750
	Others	LKR 1,500

	<u>Property</u>	
	<ul style="list-style-type: none"> • Private Dwellings • Home Insurance Package • Retail 	LKR 500 LKR 1,000 LKR 2,500
	<u>Casualty</u>	
	<ul style="list-style-type: none"> • Personal lines • Travel 	LKR 1,000 LKR 350
	<u>Marine</u>	
	<ul style="list-style-type: none"> • Marine 	LKR 1,000
	<u>Health</u>	
	<ul style="list-style-type: none"> • Global Medical • Personal lines 	USD 10 LKR 1,000
2.	Servicing Fee	NA
3.	Visa letters and Tax letters	NA
4.	Policy loans	NA
5.	Any other specific confirmation letters requested by policyholders Example - Premium payment confirmation and etc.	NA
6.	Premium allocation Charges	NA
7.	Fund Management Charges	NA
8.	Surrender Charge	NA
9.	Charges for issuing a duplicate policy document.	NA

CUSTOMER COMPLAINTS HANDLING PROCEDURE

You can access our Customer Complaints Handling Procedure by clicking the link below.

To Lodge a Complaint – <https://www.fairfirst.lk/customer-complaints/>

To know about Customer Complaints Handling Procedure -

[https://www.fairfirst.lk/wp-content/uploads/2022/09/Fairfirst-Customer-Complaints-Handling-Procedure-](https://www.fairfirst.lk/wp-content/uploads/2022/09/Fairfirst-Customer-Complaints-Handling-Procedure-English.pdf)

[English.pdf](https://www.fairfirst.lk/wp-content/uploads/2022/09/Fairfirst-Customer-Complaints-Handling-Procedure-English.pdf)

CHARTER REVIEWING FREQUENCY

This Charter shall be reviewed at least once every three years and updated as deemed appropriate to improve the standards and obtain Board approval to ensure compliance with the Directions and Guidelines issued by Regulatory Authorities.