FAIRFIRST INSURANCE LIMITED
(Company No. PB5180)
Access Towers II (14th Floor),
No. 278/4, Union Place, Colombo 02, Sri Lanka
Tel: 011-2428428 | Fax: 011-2438438 |
Email: info@fairfirst.lk | Website: www.fairfirst.lk

Insurance Product Information Document (IPID)

Fishing Boat Insurance Policy

This document provides a concise summary of your insurance policy. For full details, please refer to the complete Policy Document and Schedule. In the event of any conflict, the Policy Document shall prevail.

1. **Type of Insurance Cover**

   The Fairfirst Fishing Boat Insurance policy covers the **total loss (actual:** completely destroyed or beyond repair **or constructive:** recovery or repair costs exceed the insured value or are economically unviable.**)** of the insured fishing boat during the policy period.

2. **Key Benefits of the policy including additional benefits**

   Provides total loss or Constructive total loss cover arising from specific events, including **Heavy weather, storms, lightning, stranding, theft (with force and violence), tsunami, fire (non- malicious), earthquakes, explosions, volcanic eruptions, or collisions with vehicles, docks, harbor equipment, installations or other vessels.**

   - The boat's **hull** is insured both at sea and in port or dock.
   - The **engine** is insured only when the boat is at sea.

   Additional cover for Crew Liability: offers additional coverage for crew members' accidental death or injuries during fishing activities on the insured boat, with compensation based on the limits shown in the policy.

3. **Summary of Exclusions:**

   3.1 **War and Civil Unrest:** No coverage for losses caused by war, hostilities, piracy, rebellion, or related actions. (The cover can be bought subject to an additional premium under National Insurance Trust Fund terms and conditions)

   3.2 **Government Actions:** Losses due to requisition for military use, confiscation by any government, or detainment under regulations are excluded.

   3.3 **Malicious Acts**

   3.4 **Indirect Losses:** Consequential losses are not covered.

   3.5 **Other Insurance:** Claims covered by other policies are excluded.

   3.6 **Specific Items and Defects:** Fixed equipment, fishing gear, and losses due to hidden defects in the hull or engine are excluded unless specified in the schedule.

3.7 **Engine and Salvage:** Engine failures, salvage costs, and drifting beyond Sri Lankan waters as a result of engine failure are not covered.

3.8 **Towing and Licensing:** Towing (unless in distress) and losses in international waters without a valid license and trading limit violations are excluded.

3.9 **Engine Disengagement:** Detached engines during operation are not covered unless caused by a collision with another craft or fixed and floating object.

3.10 **Electromagnetic Weapons Exclusions:** damages related to nuclear, radioactive, or electromagnetic weapons, or their harmful effects.

3.11 **Sanction Limitation and Exclusion:** This insurance will not cover any claims or provide benefits if doing so would violate sanctions or restrictions from the United Nations or laws from the European Union, Japan, United Kingdom, or United States.

4. **Summary of Conditions:**

4.1 **Maintain the Boat:** Keep the boat and equipment in good condition to prevent loss or damage.

4.2 **Timely Notification:** Report losses or damages to the insurer immediately, or claims may be denied.

4.3 **Accident Details:** Provide full details and evidence of accidents as required by the insurer.

4.4 **Fraudulent Claims:** Any fraudulent activity voids the policy, and no claims will be paid.

4.5 **Dispute Resolution:** Resolve disputes through negotiation; unresolved issues can go to an ombudsman or arbitrator.

4.6 **Policy Assignments:** Assignments or transfers need written approval to be valid.

4.7 **Boat Ownership Change:** The policy ends upon boat sale unless the insurer agrees to continue. A refund on short term basis is allowed subject to no claim being made.

4.8 **Policy Compliance:** Following all terms and providing accurate information is essential for claims.

4.9 **Coverage Extension:** If the boat is at sea when the policy expires, coverage can be continued until the boat reaches the destination. This is subject to prior notice to the insurer and agreed upon an extra premium.

4.10 **Cancellation Policy:**

- **By Insurer:** 7 days' notice with a proportional premium refund.
- **By Insured:** 7 days' notice with a short-term rate refund if no claims were made.
- Refund decrease as more of the policy term elapses (e.g., no refund after 8 months).
  Please see the Policy for the details.

Conditions in respect of Crew Liability

- Covers only crew members aged **16-60**.
- No compensation for injuries caused by **self-injury, suicide, drugs, or alcohol**.
- Compensation is paid directly to the crew member or their legal personal representative.

Warranties: No claims are allowed if the warranties are not followed.

- The boat must be seaworthy, and the crew must be experienced and capable of safely operating it.
- The boat must not operate in bad weather as per official warnings.
- The boat's engines must be serviced on time, with maintenance records being kept.
- Navigation and communication devices must always be on the boat.

5. The mode of Payment of Premium

You must pay the full annual insurance premium at inception.

6. Disclosure Obligations

It is the obligation of the insured, its agent or insurance broker to disclose all material information fully and frankly to the insurer at the time of obtaining the quotation and getting into the insurance contract and also during the policy period.

7. Instructions in Case of Damage or Loss

(Reference the last Paragraph of page No.5 of the 'Fishing Boat Insurance Policy wording)

- **Report immediately**: Notify Fairfirst Insurance within 24 hours of discovery by calling: 0112 428 428.
- **Provide required documents**: Submit necessary documents like the claim form, police statement, and others as listed.
- **Cooperate with surveys**: Assist with surveys / investigations and provide access to relevant information or people. Additional documents may be requested.

Contact Us:

- **Email:** nonmotorclaimsteam@fairfirst.lk
- **Phone:** +94 11 2428618

Act promptly and keep documentation accurate for quicker resolutions.

8. Complaint and Grievance Handling

Step 1 – Contact Fairfirst Insurance:

☎ +94 11242 8282 (8:30 a.m. to 5:00 p.m.)

✉ info@fairfirst.lk

You may escalate concerns to Fairfirst's Risk & Compliance team.

Step 2 – External Escalation (if unresolved):

- Insurance Regulatory Commission of Sri Lanka (IRCSL)

☎ +94 11 2335167 | ✉ info@ircsl.gov.lk | www.ircsl.gov.lk

- Insurance Ombudsman

☎ +94 11 2505542 / +94 11 2505041 | ✉ info@insuranceombudsman.lk | www.insuranceombudsman.lk

9. Contact Us for More Information

Fairfirst Insurance Limited
Access Towers II (14th Floor), No. 278/4, Union Place, Colombo 02, Sri Lanka
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Note: "This 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. Complete pre-contractual and contractual terms on the full and personalized information, and exclusions of the product are provided in your policy document. The IPID shall not form part of the policy/contract. Therefore, in case of any conflict the terms and conditions mentioned in the policy document shall prevail."