FAIRFIRST INSURANCE LIMITED
(Company No. PB5180)
Access Towers II (14th Floor),
No. 278/4, Union Place, Colombo 02, Sri Lanka
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Insurance Product Information Document (IPID)

Professional Indemnity 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 **Professional Indemnity (PI) Insurance Policy** is designed to protect you and your business from legal liability for financial losses suffered by a third party (such as a client) as a result of a **negligent act, error, or omission** committed by you in the performance of your professional services.

2. **Key Benefits (What is Covered)**

   This policy protects you against claims for financial loss resulting from your professional negligence, up to the limits specified in your **Policy Schedule**.

   2.1 **Financial Loss from Professional Negligence:** We cover the compensation (damages) you are legally liable to pay to a third party for financial losses they have suffered because of a negligent act, error, or omission in the professional services you provided.

   2.2 **Legal Defense Costs (Claims Expenses):** In addition to the compensation, we also cover the legal fees and expenses incurred in investigating and defending a claim made against you, with our prior consent.

3 **Key Exclusions (What is NOT Covered)**

   3.1 **Known Circumstances:** We do not cover claims arising from any incident or circumstance you were aware of before the policy started that could have led to a claim.

   3.2 **Dishonest or Deliberate Acts:** The policy does not cover claims arising from any dishonest, fraudulent, malicious, or criminal conduct.

   3.3 **Contractual Liability:** We do not cover liability you have voluntarily accepted under a contract that you would not have otherwise been legally responsible for.

   3.4 **Bodily Injury or Property Damage:** Claims for causing physical injury to a person or damage to their property are **not covered**, unless that injury or damage is a direct result of your professional negligence .

   3.5 **Claims By/Against Your Own Companies:** We do not cover claims made by one of your own companies against another, or by a company that controls or is controlled by you.

   3.6 **Infringement of Patents/Copyright.**

Only the key exclusions are outlined above. Please refer to the policy wording for the full list of exclusions.

4 The mode of payment of premiums

Your premium is paid as a **single payment** for the entire policy period, which is one year.

5 Obligations of the policyholder in disclosing material facts

You must provide a true, complete, and accurate description of your professional services and business activities. You must also disclose any past incidents or circumstances you are aware of that could potentially lead to a claim. Failure to disclose any important facts can invalidate your policy.

6 Obligations of the policyholder, when a claim is made

If an incident occurs that could lead to a claim, your most important obligation is to **NEVER admit liability**, make an offer, or promise any payment to a client or third party without our prior written consent. You must provide us with all information and cooperate fully in the investigation and defence of the claim.

7 Procedure to be followed in the event of a claim

Step 1 : Notify Us Immediately

You must give us written notice **immediately** as soon as you become aware of any incident, error, omission, or circumstance that could potentially lead to a claim against you. Do not wait for the client to make a formal claim.

Step 2 : DO NOT Admit Liability

Do not accept responsibility or agree to any settlement.

Step 3 : Forward All Documents

Send us any letter of demand, legal notice, or court document you receive **immediately**.

Step 4 : Cooperate Fully

Provide all information and assistance we need to handle the claim on your behalf.

8 Complaints 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
☎ 011-2428428 | ✉ info@fairfirst.lk | ● www.fairfirst.lk

For claims-related inquiries, please reach out to us:
Email: nonmotorclaimsteam@fairfirst.lk
Phone: +94 11 2428618

10 Any other information

10.1 IMPORTANT: This is a "Claims Made" Policy

This means the policy only covers claims that are first made against you and reported to us during the policy period. The professional error that caused the **claim could have happened in a prior year (as long as it's after the 'Retroactive Date' in your schedule),** but the claim itself must be made while the policy is active.

10.2 Deductible (Retained Amount): You will have to pay the first portion of each claim yourself. This amount is called the **Insured's Retained Amount** or **Deductible** and is shown in your policy schedule.

10.3 Retroactive Date: The policy will not cover any work you did before the "Retroactive Date" specified in your schedule. For a new policy, this is usually the start date.

10.4 Extended Reporting Period: If the Company cancels or does not renew the policy (except for non-payment of premium), the Insured will have six (6) extra months to report claims. This applies automatically. However, the policy will not cover any loss that is already insured under another policy during this period.

Important Note:

The 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 a part of the policy/contract. Therefore, in case of any conflict, the terms and conditions mentioned in the policy document shall prevail.