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)

Money 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 Money Insurance Policy from Fairfirst Insurance Limited protects against specific losses during the policy period, subject to the terms, conditions, limits, and exceptions, as outlined below. The policy remains valid if the annual premium is paid or agreed to be paid within 60 days of the start date.

2. Key Benefits (What is Covered)

2.1 Loss of money while being transported by the insured or an authorized person, up to the maximum amount specified in the policy schedule.

2.2 Loss of money on premises: due to theft involving forced entry or exit, or as a result of violence or threats, up to the specified limit, under the following conditions:

During Business Hours: When the premises are open and attended.

Outside Business Hours: When secured in a locked safe or strongroom, with the keys removed and kept in the personal custody of the Insured or a designated official.

2.3 **Repair or Replacement of Safe or Strongroom**: Covers repair or replacement costs for safes or strongrooms damaged by theft involving forcible entry/exit or violence, up to the specified limit.

3. Key Exclusions (What is NOT Covered)

3.1 **War, Terrorism, and Civil War, Riot and Strike, Etc.**: Losses from war, terrorism, riots, or actions by public authorities.

3.2 Loss of Money due to **employee fraud dishonesty** or their collusion during transit, unless discovered within 72 hours.

3.3 **Coverage by Other Policies**: Losses already covered under fidelity guarantee insurance or other policies.

3.4 **Errors or Omissions**: Loss caused by accounting errors, unexplained shortages, or depreciation.

3.5 **Loss by use of key**: Theft from safes or strongrooms using a key or duplicate, unless the key was obtained through threat or violence.

3.6 **Unattended Vehicles**: Loss of money from an unattended vehicle.

3.7 **Theft without Force**: Loss due to theft from premises without evidence of forcible entry or exit or without violence or its threat.
3.8 **Radioactivity and Nuclear Risks**: Loss resulting from ionizing radiation, radioactive contamination, or nuclear weapon materials.
3.9 **Consequential Loss**: Consequential loss of any kind whatsoever.
3.10 **Outside Territorial Limits**: Loss occurring outside Sri Lanka unless explicitly included in the Schedule.

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 Premium

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

5. Conditions

5.1 **Interpretation**: The policy and its schedule together form a single contract. Defined terms apply consistently throughout.
5.2 **Insured's Interest**: The insured's rights under this policy cannot be transferred without the insurer's written consent.
5.3 **Reasonable Care**: The insured must take all precautions to safeguard insured property from loss or damage.
5.4 Claims Procedure: Please see below.
5.5 **Insurer's Rights**: The insurer may take charge of any proceedings to recover lost money, with the insured's cooperation.
5.6 **Insured's Duties**: Maintain accurate records of money in transit, safes, and strongrooms. Allow the insurer to inspect these records and submit correct statements within a month after the policy term ends.
5.7 **Premium Adjustment**: If premiums are based on estimates, accurate records must be maintained and provided to the insurer for adjustments after the policy term ends.
5.8 **Other Insurance**: If other insurance policies cover the same loss, the insurer's liability is limited to its share of the claim.
5.9 Policy Cancellation
- The insured can cancel the policy at any time, with the insurer retaining a short-term rate for time in force.
- The insurer may cancel with seven days' notice, refunding the unused premium proportionally.

5.10 **Fraudulent claims** or false declarations void the policy, and all rights under it are forfeited.
5.11 **Jurisdiction Clause**: Only judgments from courts within Sri Lanka are valid under this policy.

The insured's adherence to all policy terms and truthful information provided are prerequisites for the insurer's liability.

6. Endorsements and Warranties

These apply only if mentioned in the policy schedule and are subject to all other terms, exceptions, and conditions:

6.1 **Riot & Strike Endorsement**: Coverage as per the attached Riot & Strike endorsement.

6.2 **Employees Accompanying Transit Warranty**: Money exceeding Rs. 1,000,000 in transit must be accompanied by two authorized employees (excluding the vehicle driver).

6.3 **Armed Guard Warranty**: Employees carrying money must be accompanied by an armed guard.

6.4 **Cover Limited to Cash Only**: Limiting the cover so that: "'Money' shall mean only coins and currency notes."

6.5 **Cover Limited to Cash and Cash Cheques**: Limiting the Cover so that: 'Money' shall mean only coins, currency notes and cash cheques."

6.6 **Terrorism Endorsement**: Coverage as per the attached Terrorism endorsement.

6.7 **24-Hour Security Warranty**: The premises must have round-the-clock security by watchmen or security personnel.

6.8 **Personal Accident Cover for Cash Handlers:** Coverage applies only if the Insured Person sustains an accident while handling money as part of their employment duties.

7. Obligations of the Policyholder, when a claim is made

Step 1 : Notify the police and insurer upon discovering a loss.
Step 2 : Provide a written claim with proof within **7 days**.
Step 3 : Cooperate with the insurer in recovery efforts.
Step 4 : If other insurance applies, the claim is shared proportionally.
Step 5 : False claims void coverage and forfeit benefits.

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

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.