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)

Marine Hull 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 **Marine Hull Insurance cover** is designed to cover physical loss of or damage to your vessel (the hull, machinery, and equipment) due to perils specified in the policy schedule, clauses or quotation.

2. **Key Benefits of the Cover (What is Covered)**

   This policy protects your vessel against a wide range of maritime risks, up to the Sum Insured (Insured Value) subject to deductible shown in your **Policy Schedule, clauses or quotation**.

   2.1 **Loss of or Damage to Your Vessel (The Hull)**

   We cover physical loss or damage to your vessel caused by perils specified in your **Policy Schedule, clauses or quotation.** Some of them are Perils of the seas rivers lakes or other navigable waters, fire or explosion.

3. **Additional Benefits (Endorsements) or Extensions to the cover**

   3.1 Depending on your needs, your policy may be extended to cover risks that are normally excluded, such as **War** and **Strikes**, for an additional premium.

   3.2 Liability to Passenger and crew members, for an additional premium

   3.3 Liabilities arising from operation of vessel to Third party property damage and bodily injury, for an additional premium

4. **Key Exclusions (What is NOT Covered)**

   4.1 **Paramount Exclusions:** This policy **absolutely excludes** loss, damage, or liability caused by:
   - War, civil war, and other hostilities.
   - Strikes, lock-outs, riots, civil commotions, and terrorism.
   - Malicious Acts using explosives or weapons of war.
   - Nuclear risks and radioactive contamination.

4.2 **Other Important Exclusions:**

- Removal of your vessel's wreck.
- Damage caused by **wear and tear** or a lack of due diligence (reasonable care) by you as the owner/manager.

You need to refer to your **Policy Schedule, clauses or quotation** full list of exclusions

5. The mode of payment of premiums

Your premium is paid as an annual premium for the entire policy period. which is typically one year.

6. Obligations of the policyholder in disclosing material facts

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.

Maintain Seaworthiness: You must take all reasonable steps to ensure your vessel is properly maintained and in a seaworthy condition at all times.

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

7.1 **Duty to Minimize Loss:** If an incident occurs, you have a duty to act as a "prudent uninsured," meaning you must take all reasonable measures to prevent or minimize the loss.

7.2 Immediately file a claim against the third parties responsible (ex. Third party vessel) to protect your rights of recovery.

8. Procedure to be followed in the event of a claim

Step 1 : Notify Us Immediately
You must give notice to us **promptly** after you become aware of any accident or damage, so that we have the opportunity to appoint a surveyor.

Step 2 : Cooperate with Survey and Repairs
We have the right to decide the port where repairs should be carried out and to approve the repairing firm. Repairs should not be commenced until the Insurer approves it. You must cooperate fully with this process.

9. Complaints and Grievance Handling

Step 1 – Contact Fairfirst Insurance:

☎ +94 11242 8282 (8:30 a.m. to 5:00 p.m.)
✉ info@fairfirst.lk
Escalation to the Fairfirst Risk & Compliance team is available.

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

10. 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

11. Any other information

11.1 **Deductible:** Every claim is subject to a **Deductible**, which is the amount you must pay first. This amount is shown in your policy schedule.

11.2 **Under insurance:** If your vessel is under-insured, your claim payment for partial damages, salvage, general average, and sue and labour expenses may be proportionally reduced.

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."