



FAIRFIRST INSURANCE LIMITED
Access Towers II (14th Floor), No. 278/4,
Union Place, Colombo 02, Sri Lanka
Tel: +94 11 2428428 | Fax: +94 11 2438438
| Email: info@fairfirst.lk | Website:
www.fairfirst.lk

Insurance Product Information Document (IPID)

ASSET PROTECTOR Insurance Policy

1. Scope of Cover

The ASSET PROTECTOR Insurance Policy is a comprehensive package designed for businesses. It combines multiple types of insurance into a single policy to protect your physical assets, your income stream, your electronic equipment, and to cover your legal liabilities.

2. What is Covered

This policy is a package covering several areas. Your specific coverage and limits for each section are shown in your Policy Schedule.

Property - Section 1

Cover physical loss or damage to your buildings, stock, machinery, and furniture caused by perils such as Fire and Lightning, Cyclone, Storm, Flood, Earthquake, Bursting or overflowing of water tanks and pipes, Burglary (theft involving forceful entry/exit), etc.

Includes several free extensions, such as cover for accidental breakage of fixed glass, removal of debris, and costs for architects and surveyors after a claim

Business Interruption - Section 2

If your business operations are interrupted due to damage covered under the Property section, we will cover the resulting loss of gross profit and specified expenses, such as salaries and rent, for the agreed period. This helps support your business through the interruption and facilitates a smoother recovery.

Money - Section 3

We cover the loss of your business's money (cash, cheques, etc.) in various situations, including from your premises, from a locked safe, and while in transit to and from the bank.

Electronic Equipment - Section 4

We provide "all-risks" cover for unforeseen and sudden physical loss or damage to your electronic equipment, like computers and servers.

Workmen's Compensation - Section 5

We cover your legal liability to pay compensation to your employees if they suffer an accidental injury or illness that arises from their work.

Public Liability - Section 6

We cover your legal liability if a third party (like a customer) suffers an accidental injury or property damage at your premises due to your business operations.

Fidelity Guarantee - Section 7

We cover direct financial loss to your business caused by acts of committed by your employees.

3. What is NOT Covered (At a Glance)

If the property is insured for less than its full replacement value, any claim payment may be reduced proportionately

Loss or damage resulting from gradual deterioration, wear and tear, or normal depreciation is not covered

Theft of electronic equipment is not covered under the Electronic Equipment section. Theft may be covered under the Property section where it results from forcible and violent entry, subject to the applicable policy terms and conditions

Loss of or damage to software, programs, or data stored on electronic equipment is not covered

Losses arising from employee dishonesty are not covered unless the Fidelity Guarantee section is included in the policy

4. Premium Payment

The full premium is payable as a single payment for the policy period, which is generally one year

5. Policyholders' Obligations

Accurate and complete information regarding the business and insured assets should be provided, including details of any other insurance policies covering the same property.

The insured property should be maintained in good condition, appropriate security measures such as locks should be kept in use, and all reasonable precautions should be taken to prevent loss or damage.

Fairfirst Insurance should be notified immediately of any significant changes that may increase the risk, including changes to business activities or the premises remaining unoccupied for more than 30 consecutive days.

In the event of a claimable incident, all reasonable precautions should be taken to prevent further loss or damage to the insured property. Full cooperation is also expected with us and any surveyors, loss adjusters, or investigators appointed to assess the claim.

Any loss or damage should be reported to Fairfirst immediately, with a completed written claim form submitted within 14 days of the incident. All relevant supporting documentation, including photographs of the damage, repair estimates, and proof of ownership for affected items, should also be submitted.

6. Complaints and Grievance Handling

Step 1 – Contact Fairfirst Insurance:

☎ +94 11 2428282 (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

7. 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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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.