



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)

Business Interruption Insurance Policy

1. Scope of Cover

The Business Interruption Insurance Policy is designed to protect your business income, including profits and fixed expenses, if your operations are interrupted or disrupted due to physical loss of or damage to insured property. This policy is not available on a standalone basis and must be purchased in conjunction with a Material Damage Policy, which provides cover for loss of or damage to the insured property.

2. What is Covered

Loss of Gross Profit: Where business operations are interrupted due to insured physical loss of or damage to property, cover is provided for the resulting loss of Gross Profit, subject to the policy terms and conditions.

Increased Cost of Working: Cover is also provided for reasonable additional expenses necessarily incurred to minimise the interruption and resume normal business operations as quickly as possible, such as the cost of temporary premises or equipment.

3. What is NOT Covered (At a Glance)

This policy does not cover the repair or replacement of damaged buildings, stock, machinery, or other physical assets. Such loss or damage should be covered under a separate Property/Fire Insurance Policy.

A claim under this policy is subject to the existence of a valid Property/Fire Insurance Policy covering the same insured peril. The associated physical loss or damage must also be accepted as a valid claim and settled under that policy, subject to the applicable terms and conditions.

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 about the business must be provided, including relevant financial details such as turnover and gross profit, as well as the nature of the business operations.

Reasonable steps should also be taken to minimise any interruption and mitigate financial loss.

Full cooperation is also expected with us and any surveyors, loss adjusters, or investigators appointed to assess the claim.

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

☎ +94 11 2428428 | ✉ info@fairfirst.lk | 🌐 www.fairfirst.lk

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.