



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)

Goods in Cold Stores Insurance

1. Scope of Cover

Goods in Cold Stores Insurance provides protection against financial loss arising from damage to or deterioration of goods stored in cold chambers, where such loss results from accidental and unforeseen damage to the refrigeration machinery.

2. What is covered:

The policy provides cover for deterioration of or damage to insured goods stored in cold chambers arising solely from an accidental rise or fall in temperature, the escape of refrigerant fumes following sudden damage to refrigeration machinery covered under a valid Machinery Breakdown Policy, or changes in gas concentration within the chambers resulting from accidental damage to their permanent structure.

Cover applies to the goods specified in the Schedule, subject to the declared Sum Insured and the applicable policy terms and conditions.

3. What is NOT covered (At a Glance)

- Fire, lightning, explosions, aircraft impact, theft, building collapse, floods, water leaks, earthquakes, landslides, hurricanes, cyclones, volcanic eruptions, or similar disasters
- Abnormal testing, intentional overloading, or experiments
- Known defects or faults not disclosed at policy inception
- Improper storage, faulty packing, insufficient air circulation, or uneven temperatures
- Inherent defects, shrinkage, natural deterioration, or disease in the goods
- Temporary repairs to refrigeration machinery carried out without the Insurer's consent
- Penalties, consequential losses, or any legal liability
- Power failures or fluctuations in the public electricity supply

4. Premium Payment

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

5. Policyholders' Obligations

Fairfirst Insurance must be notified immediately of any accidental damage or deterioration that is likely to result in a claim, as well as any defects or changes in working conditions that may affect the level of risk.

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 immediately, and 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

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

8. Other information

Indemnity is based on the difference between the estimated selling price of the goods had no accident occurred and the amount realised from their sale after damage or deterioration.

Reasonable additional expenses incurred solely to prevent further deterioration may also be covered, up to the value of the damage prevented. Any costs saved, such as expenses or commissions, will be deducted from the claim payment.

The Insurer's liability will be reduced proportionally where the Sum Insured is less than the estimated selling price of the goods.

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.