



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)

Property All Risks & Business Interruption Insurance Policy

1. Scope of Cover

The Property All Risks and Business Interruption Insurance Policy is a comprehensive insurance solution designed to provide protection for large and high-value risks. It safeguards the business against both physical loss of or damage to its assets and the financial consequences of business interruption.

Section A – Material Damage provides cover for physical loss of or damage to insured business assets, while Section B – Business Interruption provides cover for the loss of income and other financial consequences arising from an insured physical loss or damage.

2. What is Covered

Material Damage

This section provides broad “All Risks” protection for physical business assets, including buildings, machinery, stock, and contents, against accidental loss, destruction, or damage from any cause, except for those specifically excluded under the policy.

Business Interruption

If your business is interrupted as a result of physical loss or damage covered under Material Damage, this section provides cover for the resulting loss of Gross Profit.

The policy also covers reasonable additional expenses necessarily incurred to minimise the interruption and restore normal business operations as quickly as possible.

3. What is NOT Covered (At a Glance)

The policy contains specific Property Exclusions and Peril Exclusions that define the circumstances and events not covered under the policy. For a comprehensive understanding of the applicable exclusions, terms, and conditions, please refer to the full policy wording.

4. Premium Payment

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

5. Policyholders' Obligations

- True and complete information must be provided regarding the business, its premises, and relevant financial details, including turnover and Gross Profit.
- In the event of an incident, all reasonable steps must be taken to protect the insured property from further loss or damage. For Business Interruption claims, all reasonable measures must also be taken to minimise the interruption and reduce the resulting financial loss.
- Fairfirst Insurance should be notified immediately of any loss, damage, or circumstances that may give rise to a claim, as well as any defects or operational changes that may affect the risk exposure.
- Reasonable steps should be taken to minimise any further loss or damage, and damaged items should be preserved for inspection without being altered or repaired unless the Insurer's consent has been obtained.
- All relevant supporting evidence and documentation should be provided, with full cooperation extended during claim investigations.
- Fairfirst Insurance should also be informed of any cessation or liquidation of business operations or changes in ownership, and reasonable access should be provided for inspections by the Insurer.

6. Complaint and Grievance Handling Procedure

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. Additional Information

This policy includes an Average Clause, which means that if your property or gross profit is insured for less than its actual value, any claim payment may be reduced proportionately.

Please note that coverage under the Business Interruption section is dependent on the initial physical damage being covered under the Property All Risks section. A Business Interruption claim will only be considered where the underlying physical damage is covered, and a claim is admissible and payable under the Property All Risks section.

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.