



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)

Shop Protector Insurance Policy

1. Scope of Cover

The Shop Protector Insurance Policy is a comprehensive insurance package designed to provide all-round protection for your business. It brings together multiple types of insurance cover under a single policy, helping safeguard your business premises, assets, income, and legal liabilities.

With protection designed around the needs of your shop, the policy provides valuable financial security against unexpected events, giving you greater peace of mind and confidence in running your business.

2. What is Covered - (Based on the Sections Selected)

Provides comprehensive protection against physical loss of or damage to your building, contents, and stock arising from insured events such as Fire and Lightning, Cyclone, Storm, Earthquake, bursting or overflowing of water tanks and pipes, and Burglary involving forcible entry or exit.

The policy also includes automatic additional benefits, such as cover for accidental breakage of fixed glass, removal of debris, and architects' fees

Loss of gross profit

Cash, cheques, and other business money at the premises, in a locked safe, or while in transit to or from the bank. It also includes a Personal Assault benefit for eligible employee death or disability resulting from a hold-up.

Legal liability for compensation if an employee suffers an accidental work-related injury or illness.

Legal liabilities arising when customers or other third parties suffer accidental injury or property damage due to your business operations.

Lump-sum benefit for accidental death or permanent disability affecting you, your family, or employees while on the shop premises.

3. What is NOT Covered (At a Glance)

If your property is insured for less than its actual value, any claim payment may be reduced proportionately

Losses arising from fraudulent or dishonest acts committed by employees

Loss or damage resulting from gradual deterioration, normal wear and tear, or damage occurring over time

Shortages identified during stock-taking that cannot be attributed to an insured event

Consequential losses are not covered unless specifically provided for under the Business Interruption section of 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

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8. Other Information

- The property must be insured for its full value. If the Sum Insured is less than the actual value of the property at the time of a loss, the claim payment will be reduced proportionally.
- Cover is provided only for the Sections specifically listed as “Active” on the Policy Schedule.
- Personal Accident Cover under Section 6 ceases when the insured person reaches the age of 65.

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.