



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
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Insurance Product Information Document (IPID)

Smart Shop Insurance Policy

1. Scope of Cover

The Smart Shop Insurance Policy is a comprehensive insurance package designed to provide broad protection for your business. It combines multiple types of insurance under a single policy, helping safeguard your business assets, protect against legal liabilities, and provide valuable personal benefits.

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

This policy is a package covering several areas. You are only covered for the sections that are specifically mentioned as active in your Policy Schedule.

(i) Property - Section 1

The policy provides cover for physical loss of or damage to the building, contents, and stock arising from insured perils, including fire, lightning, explosion, cyclone, storm, flood, earthquake, and the bursting or overflowing of water tanks. It also covers burglary involving forcible entry to or exit from the premises.

In addition, the policy includes automatic benefits, such as cover for alternative accommodation, replacement of locks, and a seasonal increase in the insured stock value during festive periods.

(ii) Goods in Transit - Section 2

The policy provides cover for stock against loss or damage arising from insured events, such as collision or fire, while the stock is being transported.

(iii) Money - Section 3

The policy provides cover for loss of the business's money from the premises, while secured in a locked safe, and while being transported to or from the bank. It also includes a limited level of cover for losses arising from employee dishonesty.

(iv) Workmen's Compensation - Section 4

The policy provides cover for legal liability to pay compensation to employees who suffer accidental injury, illness, or disease arising out of and in the course of their employment.

(v) Public Liability - Section 5

The policy provides cover for legal liability arising from accidental bodily injury to third parties, such as customers, or accidental loss of or damage to their property occurring at your shop. The cover also includes special extensions for pharmacists and for liability arising during loading and unloading operations.

(vi) Personal Accident & Hospital Cash - Sections 6 & 7

The policy provides a lump-sum benefit in the event of accidental death or permanent disability, together with a daily cash allowance for hospitalization resulting from an accident. This cover may extend to you, your family members, and employees while on the shop premises.

3. What is NOT Covered (At a Glance)

- Loss or damage resulting from gradual deterioration, wear and tear, or normal depreciation
- Theft of electronic equipment 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
- Losses arising from employee dishonesty unless the Fidelity Guarantee section is included

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.