



CO-OPERATIVE INSURANCE COMPANY PLC

For the people, by the people . . .

Co-op Insurance House, 74/5, Grandpass Road, Colombo 14, Sri Lanka

COMMERCIAL FIRE INSURANCE POLICY Insurance Product Information Document



1. Information about the type of insurance cover

A Commercial fire insurance policy provides financial protection against damage from accidental fires and often covers "allied perils" like lightning, explosions, and natural disasters etc. for your Commercial & Industrial buildings, other civil structures and contents or business assets, acting as a safety net to help you recover financially and minimize downtime after unexpected events occurred by insured perils

2. A Summary of Basic Covers

Loss or damage to insured property caused by,

- a) Fire or lightning and explosion,
- b) Cyclone/storm/tempest, flood, earthquake with fire and shock,
- c) Natural perils (including tidal waves, tsunami ,volcanic eruption, typhoon, tornado, hurricane, thunderstorm, hailstorm, windstorm, rainstorm)
- d) Impact damage by motor vehicles or animals not belonging to the insured or under the control of the insured
- e) Aircraft damage,
- f) Electrical extra (with fire marks) damage and / or loss of electrical / electronic equipment, devices, installation, fixtures and fittings by fire
- g) Bursting & overflowing of water tanks, pipes and apparatus
- h) Spontaneous Combustion

(For more details about basic covers, please refer to Endorsement No F01 to F08 and F22 Electrical Inclusion Clause of the Policy Document)

3. Additional Covers & Extensions (as stated in policy schedule if obtained)

- a) Riots, Strike, Civil Commotion and Malicious Damage
(For more details about the cover, please refer to Riots, Strike & Civil Endorsement of the Policy Document & F09 Malicious Damage Endorsement)
- b) Terrorism
(For more details about the cover, please refer to Terrorism Endorsement of the Policy Document)
- c) Burglary & Housebreaking cover on 1st loss basis method up to a specific (%) on contents value (For more details about the cover, please refer to Burglary & Housebreaking Endorsement of the Policy Schedule Clauses Section)
- d) Electrical Extra without fire mark cover for electrical / electronic equipment, devices, installation, fixtures and fittings up to a specific limit with age limit (For more details about the cover, please refer to F25 Clause of the Policy Schedule Clauses Section)
- e) Impact damage by own road vehicle including forklift, crane, stackers etc.(For more details about the cover, please refer to F58 Clause of the Policy Schedule Clauses Section)

4. Key features of the policy document including exclusions, terms and conditions applicable

1. Exclusions

This Insurance policy does not cover,

- a) Loss or damage caused directly or indirectly or through or in consequence of war, invasion, act of foreign enemy, hostilities or any kind of war like operation (whether war be declared or not), mutiny, civil war, riots, strike, civil commotion, rebellion, military rising or military or usurped power or martial law, state of siege or act of terrorism
- b) Loss or damage caused by willful act or willful negligence by the Insured or his /her representatives
- c) Loss or damage caused by nuclear reaction, radiation and radioactive contamination of nuclear fuel or waste
- d) Theft of insured property during or after the fire or any insured perils
- e) Natural heating, spontaneous combustion (unless not extended), subterranean fire
- f) Perils of earthquake, landslides, subsidence or inundation from the sea
- g) Insured property burning of property order by any public authority
- h) Consequential loss of any kind

(For more details about exclusion, please refer to Risk Not Covered section of the Policy Documents)

2. Risks not covered unless expressly included

Unless specifically stated, this insurance does not cover:

- a. Goods held in trust or on commission.
- b. Bullion or unset precious stones.
- c. Any curio or work of art worth more than Rs.500/-.
- d. Manuscripts, plans, drawings, designs, patterns, models, or moulds.
- e. Securities, documents, stamps, coins, paper money, cheques, business books, or computer records.
- f. Coal damaged by its own spontaneous combustion.
- g. Explosives.
- h. Loss or damage from explosions, except for gas used for lightning or domestic purposes in a buildings.
- i. Loss or damage from burning forests, bush, prairie, pampas, patnas, or jungle, and land clearing by fire.

(For more detail, please refer to condition no. 07 of the Policy Documents)

3. Terms and Conditions

- a) Alterations and Removals:

This Insurance cover will cease to the property affected unless insured obtains an approval from the company before the occurrence of loss or damage;

- i. If the trade or use of the building changes, increasing the risk of fire or other damage.
- ii. If the building becomes unoccupied for more than 30 days.
- iii. If the insured property is moved to another building or location
- iv. The ownership of the insured property changes, except by will or law.

(For more detail, please refer to condition no. 08 of the Policy Documents)

- b) Marine Clause

The policy does not cover property insured under a marine policy.

(For more detail, please refer to condition no. 09 of the Policy Documents)

c). Average Clause

If the sum insured is less than the actual value of the property at the time of loss, the insurer will apply the average clause and settle a partial loss on a rateable (proportionate) basis. (For more detail, please refer to condition no. 18 of the Policy Documents)

d). Warranties

The conditions that the Insured must comply with for the insurance policy to remain valid during the period of insurance. (For more detail about the warranties, please refer Condition No. 19 of the Policy Documents & warranties section in the Policy Schedule)

5 The mode of payment of premium - Single Payment

6 Obligations of the policyholder in disclosing material facts

If any material change is made to the subject matter of insurance (e.g., change of occupancy, new additions, or improvements to the insured property), the policyholder shall immediately notify the Company in writing and pay any additional premium required due to the increased hazard.

7. Obligation of the policy holder when a claim is made

All Claims must be made before expiration of 12 months of the happening of the loss or damage (For more detail, please refer to condition no. 21 of the Policy Documents)

8. Procedure to be followed in the event of claim

- a. Immediately notify the company of the incident / damage to insured property through company hotline no. 0112 557 300 - 9 as soon as any loss or damage occurs.
- b. Do not repair the damages or replace of the damaged items or parts before an inspection of such damage by the loss adjuster/ inspector or representative of the Insurance Company.
- c. Do not remove or dispose the salvages without consent and approval by the insurance Company.
- d. Submit a duly filled claim form along with loss estimate, price quotations, payment bill and receipt and other supporting documents requested by the non motor claims department within 30 days from the date of loss via email, registered post, or through any of our branch offices.

Email Address :- nonmotor.claim@coopinsu.com

Postal Address :- The Manager - Non Motor Claims, Cooperative Insurance Company PLC,
Coop Insurance House, No. 74/5, Grandpass Road, Colombo 14.

5. Resolution Process of claim dispute

Claims disputes will be settled through negotiation with the Company or the process of arbitration (please refer condition no. 20 of policy document for more details) or referred to an insurance ombudsman and the Insurance Regulatory Commission of Sri Lanka

a) Insurance Ombudsman

Address : No.1, Bethesda Place, Colombo 5.

Tele : +94 11 250 5542 / +94 11 250 5041

Email : info@insuranceombudsman.lk

b) Insurance Regulatory Commission of Sri Lanka

Address : Level 11, East Tower, World Trade Centre, Colombo 1

Telephone : 0112396184-9

Email : info@irsl.gov.lk

9. Complaint and grievance handling procedure

Policyholders may submit their complaints and grievances to the Company through any of the following channels:

Online: Visit the Company's official website at www.ci.lk and access the Customer Complaints Web Portal

Telephone: 011 247 2795

Email: complaint@coopinsu.com

Registered Post: Customer Complaint & Grievance Unit,

Cooperative Insurance Company PLC, No. 74/5, Grandpass Road, Colombo 14

10. Few Things to Remember

a) Cancellation of Insurance

This insurance may be cancelled by the insured at any time, in which case the Company will retain the premium for the period the policy was in force, based on the short-period rate. The Company may also cancel the policy at any time on notice to the insured, and will refund the rateable proportion of the premium for the unexpired term from the date of the cancellation.

b) Sum Insured of Property to be Insured

- i. Building & other civil structures - Should be represent a reinstatement value of the building
- ii. Machinery / Electrical & Electronic Equipment & Furniture etc.- should be represent a replacement cost of such items (Value of Brand new one)
(For more detail, please refer to F11 Reinstatement Clause of the Policy Documents)
- iii. Stocks in trade, finished goods, work in progress and raw materials - should be represent the actual cost of stocks at the maximum stocks level at any one time (during the currency of the policy).

c) Premium Payment Warranty - If an insurance policy is issued with a 60-days credit period from the date of issuance, the policyholder must settle the premium within this period. Failure to pay the premium before the expiry of the credit period will result in the termination of the insurance coverage(For more details , please refer to Premium Payment Warranty in the Warranty Section in the Policy Schedule)

11. Contact Information of the Company to get further information

Telephone :- 011-2557300 - Extension - 261

Email :- nonmotor.uw@coopinsu.com

By registered post - The Manager - Non Motor,
Cooperative Insurance Company PLC,
No. 74/5, Grandpass Road, Colombo 14

Visit any of the Cooperative Insurance Company PLC island wide branch offices

12. Importance Note given in the Direction

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."