



# CO-OPERATIVE INSURANCE COMPANY PLC

*For the people, by the people . . .*

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

## ELECTRONIC EQUIPMENTS INSURANCE Insurance Product Information Document



### 1. Information about the type of insurance cover

This policy provides extensive coverage on an all-risks basis for electronic equipment such as data processing systems, audio and visual transmission equipment, data communication systems, medical and industrial equipment, etc., used for commercial, industrial, domestic, and personal purposes.

### 2. A Summary of Basic Covers

Physical loss of or damage to insured electronic equipment by any unforeseen and sudden cause (other than causes specifically excluded), whether the insured equipment is at work, at rest, being dismantled for cleaning or overhauling, or being shifted within the premises, or during subsequent re-erection — but in any case, only after successful commissioning.

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

- i. Riots & Strike, Civil Commotion (*for more details, please refer SRCC Endorsement attached to the policy documents*)
- ii. Terrorism (*for more details, please refer Terrorism Endorsement attached to the policy documents*)
- iii. Cover for Theft (*for more details, please refer Additional Endorsement Nos. 6 in the policy documents*)
- iv. Transit cover outside the premises (island-wide/worldwide)- (*for more details, please refer clause no. EG 08 & EG 09 of clause section in the policy schedule*)

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

#### **i. Exclusions**

The Company shall not be liable for any loss of or damage caused by:

- a. Directly or indirectly caused by, or arising through, or in consequence of war, invasion, act of foreign enemy, hostilities or any kind of warlike operation (whether war be declared or not), mutiny, civil war, riots, strike, civil commotion, rebellion, military rising or military or usurped power, martial law, state of siege, or act of terrorism.
- b. Electrical or mechanical breakdown or failure.
- c. Continual influence of operation such as wear and tear, depreciation, corrosion, rust,

deterioration due to lack of use, or normal atmospheric conditions.

- d. Equipment whilst in transit outside the premises (if not obtained as an additional cover).
- e. Equipment working underground (if not obtained as an additional cover).
- f. Theft of equipment (if not obtained as an additional cover).
- g. Total or partial immersion in tidal water.
- h. Loss or damage directly or indirectly caused by, or arising out of, earthquake, volcanic eruption, tsunami, hurricane, cyclone, or typhoon.
- i. Aesthetic defects such as scratches on painted, polished, or enameled surfaces.
- j. Failure or interruption of any gas, water, or electricity service or supply.
- k. Undergoing a test of any kind other than that for which the machinery was designed.
- l. Consequential loss of any kind.
- m. Internal explosion of any boiler, pressure vessel, or engine.
- n. Willful act or willful negligence by the Insured or his/her representatives.
- o. Nuclear reaction, radiation, and radioactive contamination.
- p. Loss or damage to:
  - a. Replaceable parts and attachments such as belts, chains, saw blades, dies, moulds, bits, drills, tyres, connecting wires and cables, conveyor bands, batteries, etc.
  - b. Any faults or defects existing at the time of commencement of the policy.
  - c. Any loss or damage for which the supplier or manufacturer is responsible either by law or under contract.
  - d. Vehicles designed and licensed for general road use.
  - e. Water-borne vessels or craft.
- q. Loss or damage discovered only at the time of stock or inventory checking.
- r. Loss of or damage to bulbs, valves, tubes, ribbons, fuses, seals, belts, wires, chains, rubber tyres, exchangeable tools, engraved cylinders, objects made of glass, porcelain or ceramics, sieves or fabrics, or any operating media (e.g., lubricating oil, fuel, chemicals).
- s. Loss or damage for which the manufacturer or supplier of the insured items is responsible either by law or under contract.
- t. Loss or damage to rented or hired equipment for which the owner is responsible either by law or under a lease and/or maintenance agreement. (*For more details about exclusion, please refer to Exclusion sections of the Policy Documents*)

## **ii. Terms & Conditions - Basis of loss Settlement**

- a. Depreciation will be applied on total loss claims.
  - b. Depreciation will not be applied in respect of damaged parts replaced.
- (*For more details, please refer to Memo 2 - Basis of loss settlement in the provision sections of the Policy Documents*)

## **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., usage and improvements etc. ), 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**

Do not repair or replace the damaged items or parts before inspection of such damage by the loss adjuster, inspector, or representative of the Insurance Company.

## 8. Procedure to be followed in the event of claim

- i. Immediately notify the company of the incident through the company hotline no. 0112 557 300 - 9 as soon as any loss or damage occurs.
- ii. Submit a duly completed claim form and estimate 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](mailto: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.

- iii. Resolution Process of claim dispute - Claims disputes will be settled through negotiation with the Company or the process of arbitration (*please refer condition no. 07 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 05,  
Tele: +94 11 250 5542 / +94 11 250 5041  
Email: [info@insuranceombudsman.lk](mailto:info@insuranceombudsman.lk)

- b. Insurance Regulatory Commission of Sri Lanka

Address: Level 11, East Tower, World Trade Centre, Colombo 1  
Telephone: 0112396184-9 General Line :- 0112335167  
Email: [info@ircsl.gov.lk](mailto:info@ircsl.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](http://www.ci.lk) and access the Customer Complaints Web Portal
- Telephone: 011 247 2795
- Email: [complaint@coopinsu.com](mailto: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

- i. **Policy Cancellation** - This insurance may be cancelled by the insured at any time by registered letter, 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 by giving seven days' notice by registered letter to the insured and will refund the rateable portion of the premium for the unexpired terms from the date of the cancellation.

- ii. **Sum Insured** - The Sum Insured shall represent the new replacement value of the equipment, including freight, customs duties (if any), and cost of erection. If the insured value is less than the actual value at the time of loss, under-insurance will be applied on a partial loss claim. (*For more details , please refer to Memo 1 - Sum Insured in the provision sections of the Policy Documents*)
- iii. **Premium Payment Warranty** - If an insurance policy is issued with a 60-day 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](mailto:nonmotor.uw@coopinsu.com)
- By registered post – The Manager – Motor Underwriting , 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.”*