# CO-OPERATIVE INSURANCE COMPANY PLC

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

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

## PROFESSIONAL INDEMNITY INSURANCE
## Insurance Product Information Document


## 1. Information about the type of insurance cover

Professional Indemnity Insurance protects professionals and businesses against claims made by clients for financial losses arising from alleged negligence, errors, omissions, or breaches of professional duty in the services they provide.

This type of insurance is commonly purchased by professionals such as medical practitioners, consultants, lawyers, chartered accountants, architects, civil engineers, and tax consultants. It is also suitable for businesses and professional firms, including insurance brokers, law firms, audit and accounting firms, software development companies, and actuarial firms.

## 2. A Summary of Basic Covers

This insurance policy indemnifies the insured against legal liability to pay compensation or damages awarded to a client arising from alleged negligence, errors, omissions, or breaches of professional duty in the professional services provided by the insured. The policy also covers legal and defence costs incurred by the insured in connection with such claims, subject to the limit of indemnity specified in the policy.

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

**i.Exclusions**

This insurance policy cover shall not apply to,

a. Liability arising out of dishonest, fraudulent, criminal or malicious act, or to misrepresentation of the Insured
b. An injury, sickness, disease, death or destruction of property caused intentionally by or at the discretion of the Insured
c. Any liability arising under the Worker's Compensation Law or under Employer's Liability
d. Any liability arising from the ownership, maintenance, operation or use of any premises by the insured
e. loss and expense for additions to, remodeling, demolishing, or rebuilding of any
f. Structure which error or omission does not result in an accident.
g. breach of contract or failure to fulfill contract obligations, warranties or guarantees.

h. liability of others assured by the Insured under any hold harmless contract / agreement
i. Any claims arising from Riot, Strike and Civil Commotion and Terrorist activities and claims originating under mold/asbestos.
*j.* Pure Financial Losses.
k. Contractual liability exceeding legal liability.
l. Claim for independent firms, subcontractors and/or specialists.
m. Natural Disasters & Acts of God

*( For more details about the exclusions, please refer exclusions in the Policy Document )*

**ii.Term & Conditions**

a. Law & Jurisdiction - Specifies which country's laws will govern the insurance policy and which courts will have authority to settle disputes arising under the policy. *(For more details, please refer the policy schedule clauses section)*

b. Retroactive Date - the date from which coverage under a claims-made policy begins. Claims arising from incidents occurring before this date are not covered, even if the claim is made during the policy period. *(For more details, please refer the policy schedule clauses section)*

c. The interest of the Insured under this policy shall not be assignable to any other person, firm or Company ( *Please refer condition nos. 05 "Non-Assignable" of the policy documents )*

d.The Insured shall cooperate with the Insurance Company and, upon the Company's request, shall attend any hearings or trials, assist in the settlement of claims, secure and provide evidence, obtain the attendance of witnesses, and cooperate in the conduct of any legal proceedings or lawsuits. ( *Please refer condition nos. 06 "Assistance and Co-operation of the Insured. " 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 facts changes occur during the policy period, insured shall be informed in writing to company as soon as possible ex:- Name Changes of the business organization or firm, changes in key professionals in the firms etc.

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

i. The Insured must comply with the claims notification requirements set out in the **Claims Intimation Clause** as stated in the policy document.
ii. When an accident happens insured shall be informed to the company as soon as possible hrough the Company hotline No. 0112 557 300 - 9

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

i. Submit a duly filled claim form along with letter of demand by the claimant and relevant documents such as court awards in respect of compensation or such damages to the non motor claims department 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.

ii. Resolution Process of claim dispute - Claims disputes will be settled through negotiation with the Company or referred to an insurance ombudsman and the Insurance Regulatory Commission of Sri Lanka

a. Insurance Ombudsman
Address:No 1,Bethesda Place,Colombo05,
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:0112396184-9General Line :- 0112335167
Email: info@ircsl.gov.lk

## 8. 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

## 9. Few Things to Remember

**i Policy Cancellation**

This insurance may cancel by the insured at any time by registered letter notice to the insurance Company. 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 five days' notice by registered letter to the insured and will refund the rateable portion of the premium for the unexpired terms form the date of the cancelment.

**ii Limit of Indemnity - Per Event / Aggregate Limit as stated in the policy schedule**
The limit of the Company's liability for all compensations and damages arising out of negligent acts, errors, or omissions occurring during the policy period

**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)*

## 10. 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

## 11. 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.*"