



CO-OPERATIVE INSURANCE COMPANY PLC

For the people, by the people . . .

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

TRADER'S COMBIND INSURANCE Insurance Product Information Document



1. Information about the type of insurance cover

A Traders' Combined Insurance Policy offers tailored insurance protection for retail businesses, providing cover for everything that matters to shopkeepers and traders, including:

- Buildings
- Merchandise stocks and property held in trust
- Machinery Equipment and other contents
- Fitted plate glass
- Money at the premises and in transit
- Signboards and advertising boards
- Employees
- Legal liability as a shopkeeper

This insurance provides comprehensive protection under a single policy

2. A Summary of Basic Covers

- i. **Section A – Material Loss** - Loss or damage to insured property caused by,
 - a) Fire or lightning
 - b) Explosion
 - c) Aircraft damage
 - d) Impact damage by motor vehicles or animals not belonging to the insured or under the control of the insured
 - e) Cyclone/storm/tempest, flood, earthquake with fire and shock,
 - f) Natural perils (including tidal waves, tsunami ,volcanic eruption, typhoon, tornado, hurricane, thunderstorm, hailstorm, windstorm, rainstorm)
 - g) Electrical extra (with fire marks) damage and / or loss of electrical / electronic equipment, devices, installation, fixtures and fittings by fire
 - h) Bursting & overflowing of water tanks, pipes and apparatus
 - i) Deterioration of frozen foods contained in freezers and deep freezers caused by Fire & Allied Perils, up to Rs. 30,000/-.
 - j) Burglary and housebreaking – loss of insured property as a result of actual forcible and violent entry and/or exit from the insured's premises, or assault and violent threat to the insured or employees of the insured.
 - k))Personal Accident benefits to the insured (Rs. 50,000/-) and two employees (Rs. 25,000/- each).
 - l) Legal liability cover in respect of death, bodily injury, or property damage to the public arising out of the insured's business carried out at the premises – Rs. 100,000/-

(For more details about basic cover, please refer to Endorsement No (a) to (m) in the section “A” of the Policy Document and F22 Electrical Inclusion (with fire mark) clause & Natural Perils Endorsement in the Policy Schedule Clauses Section)

ii. Section B – Riot & Strike, Malicious Damage & Terrorism

(For more details about coverage, please refer to section “B” of the Policy Document)

iii. Section C – Neon Sign and Glass cover

a) Loss or damage to neon sign installation or its parts caused by Fire & Allied Perils as covered under Section (A).

b) Accidental breakage of fitted plate glasses – the Company will pay the intrinsic value of the broken glasses to the insured.

(For more details about coverage, please refer to section “C ” of the Policy Document)

iv. Section D – Money Insurance

The Company will indemnify the insured in respect of loss of money:

- Whilst in transit.
- Contained in locked safe or drawer due to forcible and violent entry and/or exit from the insured’s premises, or assault and violence threat to the insured or employees of the insured

(For more details about coverage, please refer to section “D ” of the Policy Document)

3. Additional Cover & Extension (as stated in policy schedule if obtained)

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)*

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

i 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 General Exclusions of the Policy Documents)

ii. 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. V. 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)

iii. Terms & Conditions

1) 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. (3) of the Policy Documents)*

2) Marine Clause - The policy does not cover property insured under a marine policy.

(For more detail, please refer to condition no. (4) of the Policy Documents)

3) 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;

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

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

4). 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. (16) 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. 20 of the Policy Documents)

8. Procedure to be followed in the event of claim

- i. 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.
- ii. 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.
- iii. Do not remove or dispose the salvages without consent and approval by the insurance Company
- iv. 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.
- v. Resolution Process of claim dispute - Claims disputes will be settled through negotiation with the Company or the process of arbitration (*please refer condition no. 19 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

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@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

- 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 on notice to the insured by registered letter and will refund the rateable portion of the premium for the unexpired terms from the date of the cancellation.
- ii. **Sum Insured of Property to be Insured**
 - a. Building & other civil structures - Should be represented by a reinstatement value of the building
 - b. Machinery / Electrical & Electronic Equipment & Furniture etc.- should be represented by a replacement cost of such items (Value of Brand new one)(*For more detail, please refer to Reinstatement Clause of the Policy Documents*)
 - c. Stocks in trade, finished goods, work in progress and raw materials - should be represented by the actual cost of stocks at the maximum stocks level at any one time (during the currency of the policy).
- 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
- 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.”