Insurance Product Information Document (IPID)

Business Interruption Insurance Policy

To view the full policy document, please click here *or visit www.allianz.lk.*

This document provides a summary and may not be personalized to your insurance coverage requirements. The policy terms, conditions and warranties stated in the policy document and schedule prevail over this document.

1. Type of Insurance Cover.

This policy provides financial protection against loss of Gross Profit and increased cost of working resulting from interruption or interference to the Business following insured physical damage to property at the Premises.

Please refer to page no. 01 - 10 of the policy document for more details on all benefits under this Policy and other benefits

2. Summary of Insurance Cover.

The policy indemnifies the Insured for loss of Gross Profit during the Indemnity Period caused by interruption to the Business as a direct result of damage by insured perils (primarily Fire and allied perils) to insured property at the Premises, provided that a valid Material Damage policy is in force and liability is admitted under that policy.

Cover includes:
Reduction in Turnover
Increase in Cost of Working (subject to policy limits).

Please refer to page no. 01 - 10 of the policy document for more details on all benefits under this Policy and other benefits

3. Key Features, Exclusions, and Terms & Conditions.

Key Features,

Covers loss of Gross Profit due to:

- Reduction in Turnover
- Increased Cost of Working to mitigate loss
- Operates only when Material Damage is payable under an in-force property insurance policy
- Indemnity applies during the Indemnity Period specified in the Schedule

- Auditor's charges payable for preparation of claim documents (if insured)

Optional extensions available by endorsement, including:

- Riot & Strike
- Malicious Damage
- Explosion
- Aircraft Damage
- Impact Damage
- Cyclone, Storm & Tempest
- Flood
- Earthquake
- Bursting/Overflowing of Water Tanks
- Spontaneous Combustion

Please refer to page no. 03 - 10 of the policy document for more details on all benefits under this Policy and other benefits

Exclusions,

General Exclusions

- Business interruption without insured physical damage
- Material misdescription or non-disclosure of material facts
- Nuclear risks, radioactive contamination
- War, invasion, civil war, rebellion, terrorism
- Earthquake, cyclone, flood unless specifically endorsed
- Burning by order of public authority
- Subterranean fire, spontaneous heating (unless endorsed)

Business Interruption Specific Exclusions

- Loss due to:
- Cessation of work not caused by insured damage
- Delay, loss of market, or indirect/consequential loss
- Interruption caused by building collapse not attributable to insured damage
- Electrical breakdown without resulting fire (unless endorsed)
- Fraudulent or exaggerated claims

Please refer to page no. 05 - 10 of the policy document for more details on all benefits under this Policy and other benefits

Terms and Conditions,

- Policy operates only if Material Damage claim is payable
- Sum Insured must be adequate; underinsurance leads to proportional settlement
- Indemnity is limited to:
- Maximum Indemnity Period stated in the Schedule

- Sums insured under each item
- Alternative trading turnover must be taken into account
- Ratable proportion applies where other insurance exists
- Arbitration required for settlement of claim disputes
- Claims must be made within prescribed time limits
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Please refer to page no. 01 - 10 of the policy document for more details on all benefits under this Policy and other benefits

Special Conditions,

Insurance ceases if:

- Business is wound up or permanently discontinued
- Risk is materially increased without insurer's consent
- Policy may be terminated by either party subject to notice and premium adjustment
- Subrogation rights apply after claim payment
- Reinstatement of Sum Insured applies for certain endorsements
- Return of premium clause applies if actual Gross Profit is lower than insured (subject to conditions)

Please refer to page no. 05 - 15 of the policy document for more details on all benefits under this Policy and other benefits

4. Mode of Payment of Premium.

No insurance will be in force until the proposal form has been accepted by the company and premium paid. Cheques should be drawn in favor of Allianz Insurance Lanka Limited and crossed A/C payee only. Online payments can be made by visiting our web page www.allianz.lk

5. Obligation to Disclose Material Facts.

The Insured must disclose all material facts relating to the Business, turnover, Gross Profit, and Premises at proposal stage and during the policy period. Any material alteration or increase in risk must be notified to the Insurer immediately, failing which cover may be voided.

6. Obligation of the Policyholder When Making a Claim.

Upon occurrence of insured damage, the Insured must:

- Immediately notify the Insurer
- Take all reasonable steps to minimize loss and business interruption
- Submit a detailed claim statement **within 30 days after expiry of the Indemnity Period** (or as extended by Insurer)
- Provide books of account, records, invoices, and auditor-verified documents
- Cooperate fully during claim investigation and verification

- Initiate legal action or arbitration within prescribed time limits if claim is disputed
- Failure to comply may result in **repudiation or recovery of claim payments**.

Please refer to page no. 02 - 10 of the policy document for more details on all benefits under this Policy and other benefits

7. Complaint & Grievance Handling Procedure.

- **Dispute resolution method at company level (internal process).**

If a customer is dissatisfied with the service received at any customer touchpoint or if a product does not meet expectations, there are several ways to file a complaint. Complaints can be submitted by visiting or writing to the Customer Experience Management Unit at Allianz Insurance Corporate Office, any branch office, or the Customer Care Centre at No 323, Union Place, Colombo 2.

Complaints can also be made by calling the Customer Experience/Complaints Management Unit at 0114 788 796 or 0114 788 814, or through the 24-hour hotline for General Insurance at 0112 303 300. Customers can send an email to info@allianz.lk or complete the feedback form on the website at www.allianz.lk.

- **Dispute resolution by the Insurance Ombudsman.**

If the customer is not satisfied with the resolution, the complaint can be referred to the Insurance Ombudsman.

Office of Insurance Ombudsman.

No 143A, Vajira Road, Colombo 5.

Telephone – +94 11 250 5542 / +94 11 250 5041

Email – info@insuranceombudsman.lk

Website – https://insuranceombudsman.lk

- **Dispute resolution by the IRCSL.**

Insurance Regulatory Commission of Sri

Lanka (IRCSL).

Director Investigations.

Insurance Regulatory Commission of Sri Lanka.

Level 11 East Tower, World Trade Center, Colombo 01.

Telephone – 0112396184-9 / 0112335167

Email – investigation@ircsl.gov.lk / info@ircsl.gov.lk

8. Contact Information.

For assistance, the following contact options are available:

- 24/7 Customer Care (Sri Lanka): +94 11 2303300
- Email: info@allianz.lk · Website: www.allianz.lk
- Head Office: Levels 26-27, One Galle Face Tower, No. 1A, Centre Road, Galle Face, Colombo 02.

Data Privacy & Protection.

The Insurer is strongly committed to conducting its business in full compliance, and in accordance with applicable Data Privacy protection laws and regulations. All privacy related matters are governed by Allianz Privacy Notice which is available on the Insurer's official website https://www.allianz.lk/dataprivacy-notice.html. The said privacy notice explains how and what type of personal data will be collected, why it is collected and to whom it is shared or disclosed. Further, the Insurer is committed to keeping your Personal Data only so long as necessary to fulfill the purposes for which the data was collected for or to fulfill legal obligations.

Definition:
Personal Data - means any information relating to an individual pre-approved by the Claims Administrator of the Insurance Company.

9. Importance notice.

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.