Insurance Product Information Document (IPID)

Professional indemnity Insurance

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.

The insurer will indemnify the Insured for Loss (damages, settlements, judgments, and claims expenses) arising from errors made in professional work.

- *Please refer from page no. (Ref: Pages 1–2, 7) of the policy document for more details on all benefits under this Policy and other benefits.*

2. Summary of Insurance Cover.

Professional Indemnity Insurance is insurance that protects professionals against claims made by clients for mistakes, negligence, or contractual breach that cause financial loss.

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

Key Features,

- **Automatic Acquisition Cover:** Newly acquired smaller entities automatically included (<10% revenue, not US/Canada).
- **Continuous Cover:** Protects against earlier circumstances if insurer maintained continuous coverage.
- **Emergency Costs Advancement:** Defense costs reimbursed even without prior consent in emergencies.
- **Fraud & Dishonesty Cover:** Protects innocent insureds for employee fraud (excluding perpetrators).
- **Joint Venture Cover:** Proportionate cover for joint-venture activities.

- **Legal Representation Costs:** For formal inquiries and regulatory investigations.
- **Lost Documents Cover:** Cost to replace or restore lost/damaged documents.
- **Mitigation Costs:** Covers cost to rectify wrongful acts to prevent future claims.
- **Specialist Consultants Cover:** Extends to subcontractors providing professional services.
  (Ref: Pages 3–7)

Exclusions,

- **Efficacy / Failure to Perform:** Liability arising from failure to achieve expected results or estimate costs correctly.
- **Mercury & Lead (Pollution) Exclusion:** Heavy metals and toxins excluded under broad pollution exclusion.
- **Product Tampering / Extortion:** Captured under Terrorism/Sabotage and Manufacturing Liability exclusions.
- **Other Exclusions:** Asbestos, Bodily Injury/Property Damage (unless arising from professional services), Contractual Liability, Directors & Officers liability, Employment Practices, Insolvency, IT/Infrastructure failure, Prior Acts, Trade Debts, USA/Canada jurisdiction, War/Terrorism.
  (Ref: Pages 8–10)

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

Terms and Conditions,

- **Claim Notification:** Must be reported as soon as practicable with full details.
- **Co-operation:** Insured must assist insurer's investigation and defence.
- **Defence & Settlement:** Insurer may assume defence; insured must obtain insurer consent before admitting liability or settling.
- **Premium Payment & Cancellation:** Premium must be paid within 60 days; insurer may cancel for non-payment.
- **Subrogation:** Insurer may recover costs from responsible third parties.
  (Ref: Pages 10–13)

Limits:

- **Limit of Liability:** Total maximum payable under the policy for all Claims (Item 3 in Schedule).
- **Sub-limits:** Part of (not in addition to) the main limit.
- **Retention (Deductible):** Applies to each claim; Lost Documents has a special excess/ deductible)
  (Ref: Page 13)

4. Mode of Payment of Premium.

Bank Transfer and cheque

5. Obligation to Disclose Material Facts.

Policyholders must disclose all material facts truthfully and completely at the time of purchasing the policy and during the term of the insurance. A material fact refers to any information that could influence Allianz's decision to accept the risk and determine the terms of coverage.

Importance of disclosure:

- Ensures accurate underwriting and appropriate coverage
- Helps avoid disputes or complications during claims

Failure to disclose material facts may result in:

- **Cancellation** of the policy from inception
- **Denial of claims**, even if unrelated to the undisclosed information
- **Legal action** for false declaration under applicable insurance regulations

6. Obligation of the Policyholder When Making a Claim.

- Disclose all material facts at inception.
- Notify insurer of significant changes in operations.
- Pay premium at inception.
- Cooperate fully during claims investigation.

Steps to follow in the event of a claim.

- Notify insurer immediately of any incident.
- Provide documentation: incident reports, witness statements, legal notices, invoices.
- Cooperate with appointed surveyors, adjusters, and claims handlers.

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.