

# Insurance Product Information Document (IPID)

## Deterioration of Stock

To view the full policy document, please click [here](#) or visit [www.allianz.lk](http://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.

Deterioration of Stock (DOS) insurance covers perishable or temperature-sensitive goods (like food, medicines) ruined by sudden, accidental changes in storage conditions due to failure of machinery by an accidental cause.

*Please refer to page no. 01 - 05 of the policy document for more details on all benefits under this Policy and other benefits*

### 2. Summary of Insurance Cover.

Covers loss or damage to goods stored in cold storage caused by deterioration due to unforeseen and sudden physical loss or damage to refrigeration machinery insured under a machinery breakdown policy. Indemnity up to sums insured stated in the schedule.

*Please refer to page no. 01 - 05 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,

This has been outlined in the Coverage Summary and may be customized in accordance with the customer's specific requirements.

#### Exclusions,

- Loss during no-claims period unless caused by contamination or accidental freezing.
- Shrinkage, inherent defects, natural deterioration, improper storage.
- Fire, flood, earthquake, theft, collapse of building.
- War, invasion, civil commotion, terrorism.
- Nuclear risks.
- Willful acts or gross negligence.
- Consequential loss or liability.

*Please refer to page no. 01 - 05 of the policy document for more details on all benefits under this Policy and other benefits*

## Terms and Conditions,

- Compliance with policy terms and truthful disclosure is mandatory.
- Refrigeration machinery must be insured under a machinery breakdown policy.
- Maintain daily stock book and temperature log.
- Notify insurer immediately of material changes in risk.
- Fraudulent claims void all benefits.
- Arbitration applies for disputes before legal action.

*Please refer to page no. 02 - 05 of the policy document for more details on all benefits under this Policy and other benefits*

### Special Conditions:

- Refrigeration machinery must be under constant supervision or connected to an automatic alarm system.
- Goods must not be stored in controlled atmosphere chambers.
- Competent specialist must maintain machinery at intervals not exceeding 3 months.

*Please refer to page no. 03 - 05 of the policy document for more details on all benefits under this Policy and other benefits*

### Provisions:

Sum Insured must equal estimated maximum selling price of goods during policy period. Basis of indemnity: selling price obtainable immediately prior to loss or monthly declaration value, whichever is lower. Premium adjusted annually based on declarations.

*Please refer to page no. 04 - 05 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](http://www.allianz.lk)

## 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

*Please refer to page no. 02 - 05 of the policy document for more details on all benefits under this Policy and other benefits*

## **6. Obligation of the Policyholder When Making a Claim.**

Please notify your insurer immediately and confirm the notification in writing within 14 days. Take all reasonable steps to minimize any loss and prevent further deterioration. Submit all required documents and supporting evidence, including certificates from public health authorities where applicable. Please note that any fraudulent claim will result in the forfeiture of all benefits under the policy.

*Please refer to page no. 02 - 05 of the policy document for more details on all benefits under this Policy and other benefits*

## **7. Steps to follow in the event of a claim.**

Refer to Obligation of the Policyholder When Making a Claim.

## **8. 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](mailto:info@allianz.lk) or complete the feedback form on the website at [www.allianz.lk](http://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](mailto:info@insuranceombudsman.lk)

Website – <https://insuranceombudsman.lk>

- **Dispute resolution by the IRCSL.**

Insurance Regulatory Commission of Sri Lanka (IRC SL).

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](mailto:investigation@ircsl.gov.lk) / [info@ircsl.gov.lk](mailto:info@ircsl.gov.lk)

## **9. Contact Information.**

For assistance, the following contact options are available:

- 24/7 Customer Care (Sri Lanka): +94 11 2303300
- Email: [info@allianz.lk](mailto:info@allianz.lk) · Website: [www.allianz.lk](http://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.

## **10. 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.