CO-OPERATIVE INSURANCE COMPANY PLC
For the people, by the people . . .
Co-op Insurance House, 74/5, Grandpass Road, Colombo 14, Sri Lanka

BOILER & PRESSURE VESSEL INSURANCE
Insurance Product Information Document

1. Information about the type of insurance cover

This insurance policy is a combined insurance package for commercial boilers and pressure vessels. It provides coverage for physical damage to the boiler or pressure vessel due to its own explosion, as well as third-party liability coverage for boiler owners in respect of death or bodily injury arising out of a boiler explosion.

2. A Summary of Basic Covers

This Insurance policy covers,

A. Damage (other than by fire) to the boiler or pressure vessel Insured and to other property of the INSURED.
B. Legal liability for damage to others' property.
C. Legal liability for death or injury to persons other than the INSURED's employees or family members.
D. Applies only when caused solely by explosion or collapse of the boiler or pressure vessel while in normal working use.
E. The Company's liability for any one boiler in any one year is limited to the amount stated in the Schedule.
F. The Company will also pay legal costs or expenses awarded against the INSURED or incurred with its written consent.

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

i. Exclusions

The Company shall not be liable for any loss of or damage caused by,

1. **Wear and Tear -** Damage from corrosion, leakage, wasting, cracking, bulging, or deterioration unless it results in an actual explosion or collapse.
2. **Tube Failures -** Failure of individual tubes in water-tube, locomotive, or multitubular boilers, superheaters, or economizers unless it causes explosion or collapse.
3. **Fire Damage -** Damage to the INSURED's property caused by fire arising from explosion, collapse, or any other cause, or damage from external causes.
4. **Wilful Acts / Neglect -** Damage or liability caused by deliberate acts or neglect of the INSURED, or loss from stoppage of work.
5. **Natural or Political Events -** Loss or damage arising from: Typhoon, hurricane, earthquake, or similar natural disasters, war, invasion, rebellion, riot, strike, or government/confiscation acts, nuclear reaction, radiation, or contamination.
6. **Testing Risks -** Damage during tests exceeding the pressure allowed by the Inspecting Authority.

(For more details about exclusion, please refer to Exceptions section of the Policy Documents)

ii .Terms & Conditions

1. Basis of Claim Settlement

a. Depreciation will be applied on total loss claims
b. Depreciation will not be applied in respect of damaged parts replaced
c. All claim settlements are subject to policy excess as mentioned in the policy schedule.
(For more details , please refer to Endorsement of Basis of indemnity in the Policy Documents)

2. The Insured shall fully observe all Government, Statutory, Municipal or other binding regulations in force concerning the operation of the boiler & pressure vessel
(For more details, please refer to condition no. 01 of the Policy Documents)

4. The mode of payment of premium - Single Payment

5. Obligations of the policyholder in disclosing material facts

If any material change is made to the subject matter of insurance (e.g., change of capacity of boiler, change of fuel is used, new additional to boiler. Shifting to new location etc), the policyholder shall immediately notify the Company in writing and pay any additional premium required due to the increased hazard.

6. Obligation of the policy holder when a claim is made

(a) Take all steps within his power to minimize the extent of the loss or damage;

(b) Preserve the damaged or defective parts and make them available for inspection by an official or surveyor of the Company;

(c) Furnish all such information and documentary evidence as the Company may require.

7. Procedure to be followed in the event of claim

I. Immediately notify the company of the incident through company hotline no. 0112 557 300 - 9 as soon as any loss or damage occurs.

II. Make them available for inspection of the damaged or destroyed boiler and pressure vessel by the surveyor or loss adjuster or any representative of the company.

III. Submit a claim form and estimate 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 :- Cooperative Insurance Company PLC,
Coop Insurance House, No. 74/5, Grandpass Road, Colombo 14.

IV. Resolution Process of claim dispute

Claims disputes will be settled through negotiation with the Company or the process of arbitration(please refer condition no. 8 of policy document for more details) or referred to an insurance ombudsman and the Insurance Regulatory Commission of Sri Lanka.

(A) Insurance Ombudsman
Address:No143A,VajiraRoad, 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@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

1. Policy Cancellation

This insurance may be cancelled by the INSURED at any time, 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 by giving seven days' notice to the INSURED, and will refund the unused portion of the premium-after deducting any reasonable inspection charges.

2. Sum Insured

The Sum Insured shall be represent a cost of replacement of new boiler and pressure vessel of the same kind and same capacity including freight, and customs duties, and the like (if any), and cost of erection. If the insured value is less than the actual value at the time of loss, underinsurance will be applied on a partial loss claim(For more details , please refer to Section of Sum Insured in the Policy Documents)

3. 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."