
Public Liability Insurance

Salient Features

The policy indemnifies the insured for his legal liability to pay compensation including claimant's cost and fees, in respect of death/injury to third party or damage to property belonging to third party, arising out of the business of the Insured.

Scope of Cover

Three types of covers are available under Public Liability Insurance

1. Act policy
2. Industrial and storage risks – Market Agreement
3. Non-Industrial Risks – Market Agreement

Indemnity Limits :

1. Act Policy

AOA (Any One Accident): Not less than the paid up capital of the Insured subject to
Maximum Rs.5 crores.

AOY (Any one Year) : Three times AOA subject to a maximum Rs. 15 crores.

2. Industrial & Storage / Non-Industrial Policy

A.O.A./A.O.Y. As per requirements of the Insured

Premium RatingThe premium is computed taking into account the risk group classification, limits of indemnity, ratio between the limits of indemnity, number of factories, gross annual turnover and the extensions sought by Insured.

Extensions

The policy can be extended to cover the following risks by charging additional premium.

1. Pollution Risks
2. Storage Risks
3. AOG Perils
4. Transportation Risks
5. Collaborators Liability
6. Effluent Risks

Main Exclusions

The policy does not cover liability arising out of:

1. PLI ACT
2. Earthquake, Volcanic eruption, Flood, Storm etc.
3. Loss of pure financial nature.
4. Personal injuries such as libel, slander, false arrest etc. and mental injury, shock resulting there from.
5. Infringement of plans, copy-right, patent, registered design.
6. Fines, penalties, punitive damages, exemplary damages.
7. Transportation of materials outside premises.
8. Injury to any person under a contract of employment with the insured.
9. Injury and for damage occurring prior to the Retroactive Date