

INDUSIND PRODUCT LIABILITY INSURANCE POLICY FEATURES - PROSPECTUS

However careful you are with your manufactured product, there is a minor chance that it can be defective. This defect can lead to various casualties and legal liabilities. IndusInd Product Liability Insurance helps you in case of such contingencies by covering legal expenses and providing financial assistance.

KEY BENEFITS:

- Protection against legal liability that could arise out of product defects
- Extension available includes any judgment / payment made within countries that operate under the laws of the United States of America, Canada, or anywhere in the world
- Complete coverage for legal liability arising out of injury, damage or pollution

INDUSIND PRODUCT LIABILITY INSURANCE POLICY COVERAGE:

This policy covers legal liability due to the products manufactured by the insured and specifically mentioned in the policy, after such products have left the insureds premises, including:

- Accidents arising due to defects in the products
- Injury, damage, or pollution arising out of products
- Compensation shall include

- Claimant's costs, fees and expenses anywhere in India, payable under the law of the country.
- Policy can be extended to include amounts payable under any judgment, award, payment or settlement made within countries that operate under the laws of the United States of America, or Canada, or anywhere in the world.

INDUSIND PRODUCT LIABILITY INSURANCE POLICY EXCLUSIONS:

The policy does not cover

- Cost, repair or replacement of allegedly defective product.
- Product recall
- Contractual agreement liability
- Any product which is intended for incorporation into any aircraft
- Financial loss or loss of goodwill
- Deliberate, willful, intentional non-compliance of statutory provisions
- Any product guarantee
- Fines, penalties, punitive or exemplary damage
- War and nuclear perils.

PROHIBITION OF REBATES - SECTION 41 OF INSURANCE ACT 1938 AS AMENDED BY INSURANCE LAWS (AMENDMENT) ACT, 2015.

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.



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