

PUBLIC LIABILITY INDUSTRIAL RISKS POLICY - PROSPECTUS

SCOPE OF COVER:

The policy covers all costs which the insured becomes legally liable to pay as damages to third party in respect of accidental death/bodily injury/disease & loss of or damage to property arising out of claims first made in writing against the insured during the policy period. This includes legal costs and expenses incurred with prior consent of the insurer, subject to the limits of indemnity and other terms, conditions and exceptions of the policy.

The indemnity granted extends to:

- Officials of the insured in their business capacity arising out of the performance of their business or in their private capacity arising out of their temporary engagement of the insured's employees.
- The officers, Committee and members of the insured's canteen, social, sports, medical, fire fighting and welfare organisations in their respective capacities as such.
- The personal representatives of the estate of any person who would otherwise be indemnified by this policy but only in respect of liability incurred by such person.

Indemnity Limits:

The insured can select the indemnity limit per occurrence and aggregate during the year depending on the liability he perceives can fall upon him on the happening of any accident. The ratio of Accident Any one occurrence and Any one year can vary from 1:1 to 1: 4.

The insurance Company's total liability to pay compensation, claimant's costs, fees & expenses and defence costs shall not exceed the indemnity limits as stated in the Schedule of the policy. Indemnity limit for any one accident applies to any one claim or series of claims arising from one originating cause. Indemnity limit for the period of insurance shall represent the total amount of Insurance Company's liability during the policy period.

EXCLUSIONS:

- Pollution howsoever caused unless specifically covered.
- Product liability.

- Any contractual liability/liability related to some agreement.
- Liability arising out of Earthquake, earth-tremor, volcanic eruption, flood, storm, tempest or other similar convulsions of nature or atmospheric disturbance unless specifically covered.
- Liability arising out of deliberate, willful, or intentional non compliance of any Statutory provision.
- Liability arising out of loss of pure financial nature such as loss of goodwill, loss of market etc.
- Liability arising out of personal injuries such as libel, slander, false arrest, wrongful detention, defamation etc & mental anguish, injury, or shock resulting therefrom.
- Liability arising out of fines, penalties, punitive or exemplary damage.
- Liability occasioned by happening of or in consequence of war/ionising radiation/radioactivity/nuclear fuel.
- Injury or damage occurring prior to the retroactive date in the policy.

Exclusions which can be insured as Add On Covers:

- Act of God Perils: Various Act of god perils like Earthquake can be held covered upon payment of additional premium.
- Pollution Risk: Though the policy shall not include cover for pollution risk but the same can be covered upon payment of additional premium.
- Cover for Multiple Units: The insured can insure various units situated at different locations (godown, warehouses, offices)under single indemnity limits per any one-accident/any one-policy period upon payment of additional premium.
- Transportation hazard :Liability arising out of the transportation of hazardous chemicals
- Effluent Discharge: Pipelines carrying effluent beyond 1 Km. distance from insured premises.

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

- 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.
- 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.