

Salient Features

- The policy pays for damages, that the insured is legally liable to pay in consequence of accidental death/injury or disease to third parties including damage to third party property due to any defect in the products manufactured.

Additional Covers

- Vendors' Liability extension
- Technical collaborators liability
- Products manufactured by sub-contractors/licensed manufacturers on their own brand name can also be covered under the same policy.
- Recall

Benefits

- Claims arising out of accidents during the policy period due to defects in the products covered by the policy are payable.
- The policy also covers injury to third party and pollution liability on account of products covered.
- Indemnity is extended to officials of the insured in their business capacity.
- Officers, committees and members of insured's welfare associations personal representatives of the estate.
- All costs, fees and expenses incurred in investigation, defense and settlement of claim made against the insured, cost of representation at any inquiry or other proceedings in respect of matters having direct relevance to the claim made against the insured are covered by the policy subject to the overall limits stated in the policy.

Premium

- Premium is charged on the limit of indemnity and depends on the ratio of any one accident to any one year.
- Additional premium for exports is charged based on the total exports turnover to each country.
- All policies are subject to a minimum excess 0.5% of limit indemnity per any one accident (except for exports to USA/Canada which have double these limits).
- All extensions carry additional rates.
- Rates are lower if higher excess opted.

Requirements

- Duly filled in proposal giving full details of business operations, the nature of goods, turnover, product specifications, claims history, the limits of indemnity for cover opted.