

Public Liability Insurance (Act) (Commercial) Sales Literature



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Public Liability Insurance (Act) Policy (Commercial)**SALES LITREATURE****Introduction**

In terms of Public Liability Insurance Act, 1991, all “owners” “handling” “hazardous substances” are compulsorily required to take an insurance policy to the extent laid down in the Act.

“Owners” means persons owning or having control over handling of hazardous substances at the time of accident.

“Handling” means manufacturing, processing, treatment, packaging, storing, transportation, use, collection, destruction, conversion, offering for sales, transfer or any similar form of dealing with hazardous substances.

“Hazardous Substances” means the items listed and grouped under Public Liability Insurance Act, 1991 and the Rules framed there under.

Kindly refer to the Public Liability Insurance Act, 1991 for the statutory requirements and complete definitions.

Scope of Cover

This Insurance Policy broadly covers the Owner’s statutory liability on no-fault principle for death or injury to any person or damage to property resulting from an accident while handling any hazardous substance

Significant Exclusions

This Insurance Policy does not cover liability arising out of willful or intentional non-compliance of any statutory provisions, in respect of fines and penalties.

Sum Insured

- (a) Public Liability Insurance Act, 1991 (the Act) provides that the Indemnity limit for Any One Accident should not be less than the paid-up capital of the undertaking and not more than the amount, as may be prescribed by rules framed under the Act. The rule currently stipulates that Insurer is liable to pay not more than Rs 50 Million for any one accident and not more than Rs 150 Million for any one-year
- (b) The Any One Year Limit will be three times the Any One Accident limit

Premium

Premium Rating depends on two factors:

- i) Limit of indemnity selected
- ii) Annual Turnover (Gross Sales of all goods including all levies and taxes)

Matching amount is to be contributed towards Environment Relief Fund