

## **PRODUCT LIABILITY INSURANCE POLICY- RETAIL**

### **PROSPECTUS**

The **Product Liability policy** is the ideal policy for manufacturer / trader who can fall victim to complicated and expensive law suits due to a possibility that your product could cause damage to a Third Party. This policy covers claims, which the Insured becomes legally liable to pay to third parties as a result of bodily injury Or property damage arising out of the use or consumption of products manufactured, sold and / or distributed by the insured. The USGIC's Product Liability policy is a right to defend policy in lines with the market agreement as available in the Indian Market.

#### **WHAT IS COVERED UNDER THE POLICY?**

The policy covers all sums (including defence costs) which the insured becomes legally liable to pay as damages as a consequence of:

- Accidental death/bodily injury or disease to any third party,
- Accidental damage to property belonging to a third party,

arising out of any defect in the product manufactured by the insured and specifically mentioned in the policy after such product has left the insured's premises. The defect in the product can be manufacturing defect or may even be due to faulty packaging, delivery specifications, or instructions as to the use of the product. The policy covers liability arising out of products sold – both in the domestic market as well as those exported.

Coverage is written on a **claim made basis**, i.e., a Liability policy that provides coverage for an injury or loss if the claim is first reported or filed during the policy period. However, the policy offers the benefit of retroactive date, i.e., a date stipulated in a claims-made Liability policy declarations section as the first date of incidents covered by the policy. The retroactive date is designed to provide coverage for claims resulting from incidents that take place prior to the current policy term.

#### **MAJOR EXCLUSIONS UNDER THE POLICY?**

- Expected or intended injury
- Contractual liability (suitably modified)
- Product Recall and Product Guarantee

- Pure financial loss such as loss of goodwill or loss of market
- Cost incurred for repairing or reconditioning or modifying the defective part of product
- Product Efficacy

## WHO SHOULD BUY THIS POLICY?

- Indian Manufacturers that have global operations and are thus exposed to legal claims worldwide.
- Traders and Distributors who would prefer Claim's handling abilities in all major jurisdictions.
- All the businesses who are involved in dealing with tangible products.

## CLAIMS PROCEDURE

In case of any Occurrence that may give rise to a claim under your policy, you must:

- a) inform us of this as soon as you can and in any event within 30 days of becoming aware of any such loss or damage. We may, at our sole discretion, condone the delay in notification of claim on merits based on the reason for delay furnished by You to Us in writing.
- b) provide such written documents and information as we may require and, if asked, include verification of particulars on oath; and
- c) take all steps within your power to minimise the extent of loss, damage or liability.
- d) preserve any property affected and make it available for us or our representatives; and
- e) inform the Police if the loss or damage has been caused by any act purporting to be an offence under the applicable laws; and forward to us every letter, writ, summons and process in relation to your claim as soon as you receive it; and
- f) advise us in writing as soon as you receive notice of any prosecution or inquest that involves you and is relevant to your claim and provide any assistance that we may reasonably require.

### B) Documentation

The documents normally required to be submitted in the event of a claim are :

- 1) Detailed version about the incident/ loss experienced/caused: injury / death / property damage including all available information on victims as well as estimated quantum of liability
- 2) Steps taken by the insured to mitigate the loss
- 3) Any evidence in support of claim/ Details of other insurance
- 4) FIR / Investigation Report of police/ Press Reports
- 5) All notices / summons/court decree/order/verdict from the court
- 6) Proof of compensation incurred by the insured to third party

- 7) Pollution Control Board Report/Post Mortem Report / Medical Certificate/ Weather (meteorological) report
- 8) Consumer Action Group / Society / Group Representation / Report
- 9) Details of claims, if any, preferred by the affected party / insured for the same loss from any other source.

The above requirement is indicative and the exact requirement can be defined as per the merits of the reported claim

## Grievance

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with

### 1. Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

### Grievance cell,

Universal Sampo General Insurance Co.Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Cloud City Campus; Gut no 31, Mouje Elthan, Thane Belapur Road, Airoli, Navi Mumbai – 400708

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Emails – [grievance@universalsompo.com](mailto:grievance@universalsompo.com)
  - Designated Grievance Officer in each branch.
  - Company Website – [www.universalsompo.com](http://www.universalsompo.com)
2. The Consumer Affairs Department of IRDAI—You can register Your grievance on IRDAI's Integrated Grievance Management System (IGMS),
  3. The Insurance Ombudsman, depending on the nature of grievance and the financial implication, if any, or
  4. The Consumer Protection Forum or the Court.
  5. You can find more details about Insurance Ombudsmen at [www.irdai.gov.in](http://www.irdai.gov.in).

## Contact Details

- Website: [www.universalsompo.com](http://www.universalsompo.com)

- **Toll Free Numbers:** 1800-22-4030, 1800-200-4030
- **Landline Numbers:** (022)-39635200 (Chargeable)
- **E-mail :** [contactus@universalsompo.com](mailto:contactus@universalsompo.com)
- **Courier:** Universal Sampo General Insurance Co. Ltd, Unit No- 601 & 602 A Wing, 6th Floor, Reliable Tech Park, Cloud City Campus; Thane- Belapur Road, Airoli- 400708

**INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates**

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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE WHICH MAY EXTEND TO TEN LAKHS RUPEES.

**Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.**