

Third Party Liability Insurance

The insurance is given to indemnify insured's legal liability for loss or damage to property belonging to third parties or third parties suffering injuries, or death due to the operation of an insured peril happening in the course of business at the premises or elsewhere within the territorial limits stated in the policy.

Coverage -covers insured's legal liability for claims made by Third Parties under the following circumstances:

- For accidental loss or damage to the property belonging to Third Party.
- For accidental bodily injuries or death to Third Party.

Limit of Liability -as agreed and is usually for one occurrence/event/accident and usually with number of occurrences being unlimited.

Premium -there is no standard method of rating. Could be based on number of employees, or wages or on capacity or on turnover. It could be a flat premium as well.

Some Exclusions

- Property held in trust by or under the custody of the insured for which he is responsible.
- Property of insured's family members.
- Death or bodily injuries suffered by Insured's own employees, workmen or members of the insured's family.

Subject otherwise to the terms, conditions and other exclusions of the Policy.