



Fenchurch Faris Ltd.

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# Third Party Liability

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In today's litigious environment, if you're in business, you're at risk of incurring a lawsuit.

Liability insurance covers business owners, independent professionals and self-employed people against the cost of compensation claims following fault of negligence brought against them by employees, clients, customers, shareholders, investors, or members of the public.



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## The Main Types of Liability Insurance

- **Employers' Liability**  
Required by law if you have employees – covers the cost of compensating employees who are injured at or become ill through work.
- **Public Liability**  
Covers the cost of claims made by members of the public for incidents that occur in connection with your business activities.
- **Product Liability**  
Covers the cost of compensating anyone who is injured by a faulty product that your business designs, manufactures or supplies.
- **Product Recall Liability**  
Provides protection in the event of a recall of products, which may threaten both a financial loss and damage to a company's brand and reputation.
- **Professional Indemnity**  
Covers the cost of compensating clients for loss or damage resulting from services or advice provided by a business or individual.
- **Medical Malpractice Liability**  
Is a specialized form of Professional Indemnity Insurance designed to protect healthcare professional and organizations from claims of negligence or errors resulting in bodily injury, medical complications, or financial losses to patients.
- **Directors' and Officers' Liability**  
covers the cost of compensation claims made against your business's directors and officers for alleged wrongful acts.
- **Environmental Liability**  
Covers the cost of restoring damage caused by environmental accidents, such as pollution of land, water, air, and biodiversity damage.

### Coverage

Liability insurance usually covers the cost of compensation to a third party for:

- Bodily injury
- Property damage
- Advertising injury
- Reputational Harm

### Factors Affecting Pricing

The pricing of the third party liability policies are based several factors including:

- ✓ The type of liability insurance you are buying
- ✓ Type of business
- ✓ The claims history of other companies of a similar size and nature
- ✓ The number of people you employ (for employers' liability insurance)
- ✓ Your annual turnover (for public liability and product liability insurance)
- ✓ Revenue
- ✓ Number of employees
- ✓ Location
- ✓ Policy details, like coverage limits and deductible

# Third Party Liability

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For further information about Fenchurch Faris Ltd. please contact us directly or visit our website: [www.fenfar.com](http://www.fenfar.com)

Fenchurch Faris Ltd. is an authorized Lloyd's Broker with over 40 years of experience providing insurance and reinsurance consultancy & risk management services in Europe, the Middle East and Africa.

Fenchurch Faris Ltd. services individuals and companies across a wide array of industries.

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