

Liability Insurance

A Guide

Want to know more about liability insurance for your business?

This infographic is a guide to the different types of cover available and what insurance you may need to consider.

Liability Insurance

Designed to cover businesses against the risk of liabilities imposed by claims made against them.

LIABILITY INSURANCE



2016

£2.6bn

The net written premiums for general liability insurances amounted to just over 2.6 billion British pounds.

£8m PER DAY

Amount liability insurers pay out to protect businesses.

Public Liability Insurance

Protects your business if a claim is made by a member of the public relating to injury or damages.

UNDERWRITING PROFITS OF

£312m



PUBLIC LIABILITY

A number of factors go into generating your Public Liability insurance policy, including the size and nature of your business.

SLIPS & TRIPS

Most common injury



£119.37

UK Average annual premium



BETWEEN

£1m

£10m

Average cover available

Not typically a legal requirement but is highly recommended.

Employers' Liability Insurance

Covers businesses if a claim is made by an employee who has an illness from their work or has been injured.

REQUIRED BY LAW

Most employers are required **by the law** to insure against liability for **injury** or **disease** to their employees.



EMPLOYERS LIABILITY

Per day

£2.4m

Paid out per day for employers' liability.



2015/16

£5.3bn

Annual costs of workplace injury.



£5m

MINIMUM LEVEL COVER



TRIBUNAL CLAIMS

Up since fees abolished in July 2017.

90%

Product Liability Insurance

Cover against a businesses product causing loss or damage to a third party person or property .

PRODUCT LIABILITY

If a **business** supplies **products** to **consumers**, you need to make sure the **products** are **safe**.

It's important

Claims start from:

£275

There is no upper limit

- To warn consumers of potential risks

- To monitor the safety of products

- To take action if a safety problem is found

Who can be liable?

Manufacturers - Importers - Suppliers

Professional Indemnity Insurance

Cover for a business should anyone claim the professional advice given proved negligent or damaging in some way.

PROFESSIONAL INDEMNITY

£2.1bn

Estimated premium value of UK market

2017



1.5bn

Estimated number of UK policyholders.

Over **500**

OCCUPATION TYPES

Now purchase professional indemnity insurance.

6 YEARS



Applicable limitation period in most professional negligence cases from the date of the negligence.

References

All the information was sourced from the sources below. We cannot verify all the information provided, but we look for the most reliable and credible sources.

<https://www.statista.com/statistics/297399/uk-insurance-market-net-written-general-liability-premiums/>

<https://www.abi.org.uk/globalassets/files/publications/public/key-facts/abi-key-facts-2017.pdf>

https://www.aviva.co.uk/.../9003_-_public_liability_issues_for_self_employed.pdf

<https://boughtbymany.com/news/article/how-much-does-public-liability-insurance-cost/>

<http://www.hse.gov.uk/pubns/hse40.pdf>

<http://www.hse.gov.uk/statistics/overall/hssh1617.pdf>

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/686222/tribunal-grc-statistics-q3-2017-18.pdf

<https://www.gov.uk/guidance/product-liability-and-safety-law>

<https://www.professionalindemnity.co.uk/pi-buyers-guide.html>

https://www.cripps.co.uk/wp-content/uploads/2014/07/A-brief-guide-to-professional-negligence-claims_Layout-1.pdf

<https://www.professionalindemnity.co.uk/professional-indemnity-market-information.html>



www.tradedirectinsurance.co.uk