


# PRplus Product Recall Protection



As product recalls continue to be a growing concern for manufacturers and consumers, there has never been a better time to consider product recall insurance. While most companies recognise the need for Product Liability coverage to protect their business and customers, they may not be aware that the cost of a product recall isn't covered by standard policies of this type. Given that the cost of a recall can be incurred by the manufacturer and importer right through to the wholesaler, distributor, exporter or retailer, LIU has developed the PRplus policy for companies across the supply chain.

## **A Comprehensive Product Recall Solution**

PRplus protects companies from the costs of a product recall resulting from a defect, government recall, malicious product tampering or product extortion. Our target market includes, but is not limited to, consumable goods, food packaging, children's toys and medical devices. The costs of such an incident can go beyond the expense of the actual recall: a company's reputation is at stake, while its entire operation can grind to a halt. LIU's policy provides for a range of losses, from business interruption through to hiring expert consultants. Additionally, LIU recognises that a company's customers may also incur losses as a result of an Insured Event, so we've included Third Party Financial Loss cover in the PRplus offering.

## **Third Party Financial Loss**

Standard public and product liability policies in the market cover liability for negligent act, error or omission or statutory breach resulting in injury or damage. This means that companies may have no cover for pure financial loss – and could be exposed to a significant liability for pure financial loss suffered by their customers, as a result of a Defect or Malicious Product Tampering.

## **Outstanding Service, Outstanding Expertise**

The LIU Crisis Management team are industry leaders, providing a very strong level of underwriting expertise and individually tailored solutions for brokers and clients. LIU works with specialist loss control and loss mitigation consultants to protect your clients before, during and after a crisis, while our locally based and integrated claims team ensure our clients receive the highest level of service and support when it's needed most.

### **Crisis management consultants from around the world**

Utilising the expertise of specialist crisis response consultants, LIU helps companies respond swiftly and effectively to a crisis, as well as planning for and managing the risks associated with a potential incident. Whether a Defect, Malicious Product Tampering, Product Extortion or Government Recall occurs, LIU and its crisis response partners work together to protect a company's customers, employees and reputation.

### **Target market**

Clients of all sizes involved in manufacturing, importing, exporting, wholesaling, distributing and retailing of consumable goods, packaging, children's toys, medical devices, white goods, brown goods, electrical devices and tools and other consumer durable goods.

### **Coverage**

LIU PRplus Insurance provides protection against:

- Defect
- Government Recall
- Malicious Product Tampering
- Product Extortion

Covered Losses include:

- Business Interruption
- Replacement Costs
- Recall Costs
- Third Party Recall Costs
- Consultants & Advisors Costs
- Rehabilitation Expenses
- Third Party Financial Loss

### **About Liberty International Underwriters**

LIU is part of the Boston-based Liberty Mutual Group, a global insurer established in 1912. Liberty ranks 86 on the Fortune 100 ranking and had more than \$104 billion in consolidated assets as at December 2008. That scale, capacity and experience stands behind every policy we write. Just as importantly, LIU puts its trust in its people on the ground, wherever they are in the world. So clients get the benefit of local understanding and autonomy – quick, efficient underwriting and a more responsive claims service.

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