PERIGON

37-39 Lime Street,
London,
EC3M 7AY

info@perigonrecall.com
+44 (0)20 8132 9264
www.perigonrecall.com



Product Recall Insurance for Automotive Components

The automotive industry is undergoing a transformative shift, marked by advancements in technology and sustainability. With the integration of smart technologies, and the continuing search for energy efficiency, the demand for electric vehicle components is rising exponentially, reshaping market dynamics and providing new design and production challenges.

As the industry continues to embrace innovation, the supply chain for more traditional components is also having to evolve to meet the demands of a rapidly changing market. The intricate nature of modern vehicles, including both traditional and innovative components, poses challenges in ensuring seamless functionality.

In the event of a defect or safety concern, manufacturers face the risk of potentially costly and reputation-damaging product recalls. Recalls can significantly impact a company's bottom line, brand image and its relationships with customers.

Who needs cover?

Any company involved in the manufacture or production of components for automotive vehicles. From raw material suppliers, injection moulders, and metal stampers to manufacturers of PCBAs and connected ADAS sensors and equipment. Companies selling directly to OEMs (Original Equipment Manufacturers) will often have a contractual requirement to purchase insurance cover for Product Recalls.

How can Product Recall Insurance help?

We offer a broad wording that gives coverage for a variety of costs, protecting a client's balance sheet and their reputation in the event of a recall involving their products.

Cover can be triggered by the recall of products where there is a risk of bodily injury ("Product Safety"), or a recall ordered by industry regulators such as NHTSA ("Government Recall"), or simply by a product not performing to specification, or making the end product less useful ("Product Guarantee" or "Impaired Property").

The policy provides cover for first and third party (customer) recall costs, first and third party replacement costs, defence costs, and can include third party financial losses resulting from the recall.

We also offer access to a dedicated, worldwide crisis consultant response service, where clients can gain access to a wide variety of crisis management services to help them respond to and mitigate any potential brand damage from a product recall.

Why Perigon?

As a specialist product recall MGA we offer a market leading proposition underwritten by product experts with first class service.

We have one of the largest lines in the recall market, a rolling 10 year commitment from our cornerstone capacity provider, and access to Lloyd's capacity, giving us unique stability and flexibility through varying market conditions.

We're one of the most experienced teams in the recall market with combined knowledge of over 50 years in the class.

We offer bespoke wordings and enhancements to fit our clients' needs.

Our clients have access to specialist claims management, with over 10 years of experience in product recall claims.

Our Core Values:

Service – market leading service for our brokers and clients

Expertise – empowered underwriters who have the knowledge and expertise to manage the most complex accounts

Global Outlook – based in London but with appetite for product recall risk around the world

Innovative – working closely with client and brokers to offer valuable contamination and recall cover to meet their individual needs

Thought Leadership – helping clients navigate through the rapidly changing risk and regulatory environment for product safety

PERIGON