

# PERIGON

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## **Product Recall Insurance for Consumer Durables**

The demand for consumer durable products such as appliances, electronics, and toys/games has surged in recent years, driven by technological advancements, changing consumer preferences, and increased purchasing power. This growth in demand has brought forth new challenges and complexities in manufacturing processes, with pressure to innovate rapidly, whilst making products more sustainable and socially responsible. The complex global supply chain can also bring challenges in ensuring robust quality control through various stages of production and distribution.

Safety issues may result in a need to recall defective or dangerous products from customers or consumers. This can result in significant direct financial losses, and also damage a manufacturer's reputation, and erode the trust of customers and consumers. Recalls are also likely to lead to increased regulatory scrutiny.

### **Who needs cover?**

Product Recall insurance is valuable to both manufacturers and distributors of finished consumer goods. Errors leading to safety issues can occur during the design, manufacturing, or quality control processes. The use of third party manufacturing introduces another layer of risk, as the quality and safety standards of outsourced production may vary.

### **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 a product defect, resulting from an error in manufacturing or design, where there is a risk of bodily injury, or by a recall ordered by industry regulators ("Government Recall"). The policy can also be triggered by an adverse publicity issue, or a malicious product tamper, or product-related extortion.

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

