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Product Recall Insurance for non-Automotive Components

The risk of manufacturing defective components extends beyond the automotive sector.

Defective components can compromise product functionality in industries such as electronics, machinery, and consumer goods. This can lead to performance issues or safety hazards, and ultimately lead to a product recall.

The twin challenges of precision manufacturing and product safety are paramount in modern production, and product recall insurance can be a strategic investment to safeguard against unforeseen challenges that could jeopardize both the financial stability and reputation of a component manufacturer.

Who needs cover?

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

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 ("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