

Finished Products - First Party Recall

Why are companies exposed?

Product recalls are occurring more frequently and often receive media attention. A poorly handled product recall can have a catastrophic impact upon brand reputation, an organization's assets and even their ability to continue trading.

First parties recall insurance policies are designed to help manufacturers, wholesalers, retailers and distributors of non food products manage threats to their products, brands, reputation, and financial sustainability.

What's covered under a First Party Recall?

Coverage can include accidental contamination (up to USD25m / GBP12.5m) and malicious product tamper/product extortion (up to USD50m / GBP25m). We also cover:

- Recall costs
- Pre-recall expenses
- Business Interruption / loss of gross profits
- Rehabilitation costs
- Third-party recall costs
- Extortion demands.

Cover is on a 'claims made' basis

Who would have the need of a First Party Recall?

Non food consumer goods

- Finished goods manufacturers of consumer products (not component parts).
- Toy and child-related products, sports and recreational equipment, household appliances, home electrical equipment, garden tools and products, packaging and containers, tools.

Please notice

RiskPoint can offer the insurance with limits up to USD 25M as a rule of thumb. If necessary and the risk is found suitable, higher limits will be available.

First parties recall insurance is not offered to cover component parts.

For further information please contact:

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