

Who Needs Product Recall Insurance?

Component Parts

A product recall event can have devastating consequences on a company's balance sheet and brand name. Great American Insurance Group provides Product Recall Insurance reimbursing first and third party recall costs, crisis consultant costs, replacement costs and impaired property. Also available is the third party consequential loss endorsement.

The following are Product Recall loss scenarios for component parts:

- **Auto/Aircraft/Railroad/Marine Parts:** defective or unsafe ignition switches, brake parts, motors, engines, gears (including bolts, welds and mounting surfaces), transmission parts, fuel system parts, steering system parts, air bags, seat belts, car pedals, wheels, axles, headliners, mirrors and windows - causing Bodily Injury, Property Damage or Impaired Property.
- **Electrical Parts:** defective or unsafe circuit breakers, harness wiring, controls, power distribution parts, cable, motors, generators, meter boxes, switches or plugs - causing Bodily Injury, Property Damage or Impaired Property.
- **Electronic Parts:** defective resistors, condensers, inductors, diodes, transistors, microchips, printed circuits with a manufacturing defect - causing Bodily Injury, Property Damage or Impaired Property.
- **Industrial and Construction Equipment Parts:** defective HVAC hoses, pumps, motors, valves, transmissions, strainers, seals, bearings, gaskets, rings - causing Bodily Injury, Property Damage or Impaired Property.
- **Metal Parts:** defective alloy incorporated in appliances, machinery, tools, electronics - causing Bodily Injury, Property Damage or Impaired Property.
- **Plastic Parts:** defective plastic film and sheet, pipe and pipe fittings, poly or foam components parts - causing Bodily Injury, Property Damage or Impaired Property.
- **Rubber Parts:** defective rubber parts including oil seals, hoses, gaskets, washers, packing material, brake linings, motor rings or hardware - causing Bodily Injury, Property Damage or Impaired Property.
- **Treatment Processes:** incorrectly performed plating, heat treating, engraving, welding or electroplating - causing Bodily Injury, Property Damage or Impaired Property.
- **Drone Parts:** defective or unsafe propellers, batteries, controls - causing Bodily Injury, Property Damage or Impaired Property.

Covered Insured Event:

Stock recovery, market withdrawal or recall in response to the discovery of a defective or unsafe condition that has resulted in or would result in Bodily Injury, Property Damage or Impaired Property (insured's defective or unsafe part incorporated into products of others causes those products to be unusable or less useful).

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Do your clients have a Product Recall exposure?

If your insured is a manufacturer, co-packer, processor, service provider, assembler, importer, exporter, distributor or supplier of component parts, then the answer is likely yes.

Submissions:

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Underwriter Contact Information:

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Scan the QR code with your mobile camera.

