

Crisis Management Product Recall

Increasingly stringent enforcement of regulations and the public's demand for safe products require greater care than ever in today's global marketplace. Whether it's a defective component part you purchase, a hazardous product you manufacture, or a false report asserting a product you sell to be unsafe, there are various incidents that can have a significant impact on your company's image and bottom line.

Starr Insurance Companies Product Recall Insurance (PRI) policy is designed to help manufacturers, retailers, importers and distributors of consumer goods and component parts manage threats to their products, brands, reputation and financial sustainability. PRI protects you from a wide range of potential events which could have a devastating impact on your business.

Target Risks

- Home Appliances and Furniture
- Kitchen and Cooking Accessories
- Packaging Manufacturers including Glass and Cans
- Clothing Apparel and Footwear
- Jewelry and Fashion Accessories
- Consumer Electronics and Lighting
- Sporting and Recreational Equipment
- Toys and Other Children's Products
- Communications Equipment
- Cleaning Products

Coverages Available

- Insured Event Triggers: Recalls resulting from Product Defect, Malicious Product Tampering, Insured Products Extortion
- Covered Losses: Crisis Consultant Costs, Business Interruption Expense, Destruction Costs, Insured Product Extortion Costs, Pre-Recall Expenses, Insured's Product Recall Costs, Redistribution Costs, Rehabilitation Expenses, Replacement Costs, Defense Costs

Additional Coverages Available

- Customer Loss of Gross Profit or Third-Party Recall Liability
- Impaired Property Coverage
- Forensic Accounting and Claims Services
- Additional endorsements available upon request

Limits

- Up to \$25,000,000
- Primary and Excess capacity available

Self Insured Retention (SIR)

- Minimum SIR of \$25,000
- Varies depending on the risk profile

Highlights

- Worldwide coverage available for U.S. based risks
- 24/7 Crisis Response Hotline
- 24/7 access to Starr-retained consultant WorldAware (f/k/a Red24)
- Pre-incident Consulting Services available by WorldAware (f/k/a Red24)

Risk Management

- Dedicated Starr Account Service Manager

Claims Services

- Internal Claims Department

Reach Out to Starr or visit www.starrcompanies.com/insurance/productrecall

Contact our Crisis Management team at crisismanagement@starrcompanies.com

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