

Talbot Underwriting Ltd

Product Recall



Talbot Underwriting Ltd operates in the Lloyd's insurance market through Syndicate 1183. Our expert team writes a balanced, geographically diverse portfolio of business.

Talbot Underwriting Ltd

Product Contamination

The safety and quality of a product is at the forefront of a brand and irreparable damage can be done with just the smallest of errors in the manufacturing process. Traditional product liability insurance will not provide the depth and breadth of cover provided here, leaving a client with uninsured losses. Product recall insurance can protect against contaminated or maliciously tampered products causing harm and subsequently protecting the company's revenue, balance sheet and customer contracts.

Product contamination insurance is designed for topical and ingestible products for human consumption.

Coverage

Accidental contamination, malicious tampering, product extortion. Crisis consultants available 24/7 via our crisis hotline.

Standard covered costs include pre recall expenses, recall, business interruption, rehabilitation, third party recall, extortion monies, crisis consultant & advisor costs.

Additional optional covers available include government mandated recall, adverse publicity, customer loss of profits and recall liability.

Capacity and restrictions

Maximum \$30 million

Minimum self insured retention \$50,000

Minimum Premium \$50,000

We do not cover animal feed, consumer goods, or auto components.

Target markets

- Manufacturers, processors, retailers, distributors, ingredient suppliers, wholesalers, co-packers, bottlers
- Food, beverage, cosmetics, tobacco
- Restaurants

Recall liability for Auto Component Parts

Product liability insurance will protect a manufacturer from damages resulting from faulty parts, but it is unlikely to offer any balance sheet protection against product safety issues, recall liability aims to ensure that the manufacturer can recover their costs and expenses in the event that their product is withdrawn.

Coverage

Standard cover includes first and third party recall expenses, business interruption, rehabilitation costs, 12 months retroactive date.

Capacity and restrictions

Maximum \$15 million

Minimum self insured retention \$100,000

Minimum Premium \$50,000

We do not cover medical products, OEM car manufacturers and finished products.

Target markets

- Tier 1- 4 suppliers
- Safety and non-safety critical components
- Manufacturers, distributors, and importers of component parts

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First Party recall for Consumer goods

Coverage

Standard cover includes first and third party recall expenses, business interruption, rehabilitation costs, 12 months retroactive date. Crisis consultants available 24/7 via our crisis hotline.

Capacity and restrictions

Maximum \$15 million

Minimum self insured retention \$100,000

Minimum Premium \$50,000

We do not cover products that are incorporated as component of a third party product, and any topical & ingestible products.

Target markets

Risks considered include manufacturers, importers, wholesalers and retailers.

Finished consumer goods such as children's products, electrical appliances, furniture, sports or exercise equipment, clothing and household products.

Crisis and Risk Management Consultants

Our Crisis Response Consultants, Security Exchange Ltd, are ready to offer preventative advice and assistance to our clients across all classes and provide 24/7 response in the event of an incident.

The Security Exchange team has a strong Lloyd's heritage, having supported the underwriting markets for over twenty years, offering:

- Worldwide operational capability;
- 24/7 response for kidnap and ransom, recall and product contamination;
- ASIS accredited security management training.

For further information and how to contact Security Exchange, please visit:
www.securityexchange24.com

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For further information about Talbot Underwriting please contact us directly or visit our website
www.validusholdings.com

Talbot Underwriting Ltd operates in the Lloyd's Insurance Market through Syndicate 1183. With an expert team of highly skilled and experienced underwriters and a balanced, geographically diverse portfolio of business, Talbot has earned a reputation as an industry leading insurance and reinsurance specialist.

In particular, Talbot writes a diversified portfolio including Marine, Aviation, Transport, Energy, Terrorism, Political Risk, Accident and Health, Construction, Contingency, Financial Lines, Property and Treaty Reinsurance. Drawing on our deep industry expertise, Talbot develops tailored insurance solutions that address clients' evolving and often unique needs.

Talbot is a wholly owned subsidiary of Validus Holdings, Ltd. The group has offices in Bermuda, Boston, Dubai, Dublin, Labuan, London, Miami, New Jersey, New York, Singapore, Santiago, Sydney, Waterloo and Zurich, and is well positioned for international growth and success.

Lloyd's Security Ratings

Syndicate 1183 is part of the Lloyd's insurance market whose current Financial Strength Ratings are as follows:

Standard & Poor's	A+	Stable Outlook
AM Best	A	Positive Outlook
Fitch	AA-	Stable Outlook

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Talbot Underwriting Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.