

Automotive Component Product Recall Insurance – International

The protection you need to minimise the financial risk and reputational impact of a product recall

About Specialty Group

Specialty Group, a member of Tokio Marine HCC, is the leading provider of specialised insurance products. We provide an unmatched portfolio of products including, but not limited to, product recall, kidnap and ransom, active assailant, marine piracy, event cancellation, high limit disability, weather, travel and event liability.

Why Tokio Marine HCC

Tokio Marine HCC is a leading specialty insurance group conducting business in approximately 180 countries and underwriting more than 100 classes of specialty insurance. Headquartered in Houston, Texas, the company is comprised of highly entrepreneurial teams equipped to underwrite special situations, companies and individuals, acting independently to deliver effective solutions. Our products and capabilities set the standard for the industry, as many of our approximately 4,300 employees are industry-leading experts. Tokio Marine HCC is part of Tokio Marine, a premier global company with a market cap of approximately \$73 billion.*

*as of 30/06/24

More information about our financial strength here:



tmhcc.com/en/about-us →

We believe that Sedgwick Brand Protection is an outstanding addition to the products and services Specialty Group offers in connection with our Automotive Component Product Recall policy.


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 Tokio Marine HCC International

A member of the Tokio Marine HCC group of companies

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Product Safety, Product Guarantee, Government Ordered Recalls

Manufacturers of automotive components face significant financial risk from any failures in product manufacture and design. The costs incurred in recalling vehicles to repair / replace dangerous or defective parts can be financially damaging for the component part manufacturer. Ever increasing scrutiny from Original Equipment Manufacturers, customers and Government Regulators, combined with rapid changes in the development of new vehicle technology continue to drive up the number, of automotive recalls, and their financial impact.

Automotive Component Product Recall Insurance

Specialty Group's team of underwriters and claims professionals are readily available to discuss coverages and design a comprehensive protection package for your company

How Tokio Marine HCC Can Help

Our target market is any manufacturer of automotive component parts – Tiers 1, 2 & 3. This includes small companies up to large multinationals. Coverage can be provided on an overall turnover or contract specific basis.

We will consider both safety and non-safety critical components.

We have the underwriting expertise to provide tailored coverage solutions to address the needs of this market segment.

Our policy is designed to provide critical coverages for losses arising from failures in product design or manufacturing. These coverages are not contemplated under standard product liability policies or coverage extensions found in other insurance products.

Tokio Marine HCC's policy provides coverage to help companies deal with the financial consequences of an insured event. This includes reimbursement of costs incurred by the insured or a third party.

Covered Insured Events

- Product Safety – the use or anticipated use of the insured product has or would cause bodily injury property damage
- Product Guarantee – the use or anticipated use of the insured product fails to perform the function it was manufactured or designed for
- Government ordered recalls

Covered Insured Losses

- Recall expenses – communication, shipping, disposal, additional rental/storage, additional costs of hiring people
- Replacement expenses – refunds/credits, repair costs, equivalent replacement costs and reinstallation costs
- Third Party recall and replacement expenses
- Defence Costs
- Consultant Costs

Optional Coverages / Services

- Extended indemnity periods
- Retroactive cover
- Insured's loss of gross profit
- Long term agreements
- Third Party financial losses
- Forensic accounting and claims services

Capacity

Up to USD 25 million or currency equivalent

Territory

Worldwide

Crisis Response Services by Sedgwick's Brand Protection

To provide our policyholders with the finest possible complement of services, Tokio Marine HCC - Specialty Group has partnered with Sedgwick Brand Protection long recognised as a leading firm in the field of pre and post-crisis management, risk mitigation and product recall management.

Having handled over 7,000 recall events for their clients, Sedgwick Brand Protection provides custom recall solutions designed to fit your business needs.

With a dedicated 24/7 hotline, Sedgwick Brand Protection is the first point of contact for policyholders.

Sedgwick Brand Protection can provide vital assistance during the critical early hours following the discovery of an insured event.

Sedgwick Brand Protection History and Capabilities

Specialty Group's policy provides coverage to help companies deal with the financial consequences of a product recall event.

- Management of over 7,000 product recalls globally, including some of the largest recalls in history.
- 750 employees and consultants
- 200+ combined years of regulator and recall execution experience.
- Handled the removal of over 250 million recalled units in the marketplace over the past decade.
- Recall Notification and Communication
- Recall Response
- Remedy Management
- Product Retrieval

