

Product
Information
Sheet

Pharmaceutical Product Recall

Overview

Are painkillers safe? What about diet pills, cholesterol drugs or sexual enhancement tablets? These are a few examples of pharmaceutical products being recalled every day. Can any company afford not to be insured against a brand damaging event?

Coverage suitable for Manufacturers
 Co-packers
 Co-manufacturers
 Re-packagers

Main reasons for a recall design error / unforeseen side effects
 mislabeling
 manufacturer error
 omission of an active ingredient

What pharmaceutical products can be covered?
 Prescription – out of patent drugs available by prescription
 Generic / Over the Counter (OTC)
 – available off the shelf with no prescription needed

Coverages

Accidental Contamination (includes mislabeling)
Rehabilitation Costs
Malicious Product Tampering
Business Interruption
Consultation Costs
Product Extortion
Pre-Recall Expenses
Recall Costs
Third Party Compensatory Damages (optional)
Government Recall (optional)

Underwriting Considerations

Minimum premium of \$15,000
Minimum self insurance retention \$25,000
Subject to a fully completed application
Crisis Management & Audit Plans
Recall & Quality Assurance plans

Markets

Lloyds

Limits

\$ 50,000,000 Accidental Contamination
\$100,000,000 Malicious Products Tampering and Product Extortion

New Submissions

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