

Chubb Product Recall Policy

Fact Sheet

CHUBB®



The Chubb Product Recall policy is a comprehensive policy covering accidental contamination, governmental recall, malicious product tampering and product extortion.

About this Factsheet

This factsheet relates to the Chubb Product Recall Policy and is issued by Chubb Insurance New Zealand Limited (Company No. 104656, FSP No. 35924). It provides you with a factual summary of the key features and exclusions of the Chubb Product Recall Policy and does not take into account your personal circumstances, objectives, financial situation or needs. You should read the Chubb Product Recall Policy, which sets out the full insuring clauses, definitions, schedule, extensions, terms, conditions, exclusions and limits of liability, having regard to your own circumstances, before making any decisions about this insurance policy and contact your financial adviser to obtain financial advice as required.

Key Features

- First party business interruption costs - coverage for the loss of gross profit and extra expenses of an insured event.
- Crisis Consultants - coverage extends to include access to independent experienced consultants to provide urgent assistance and are available day and night - 365 days a year.
- Replacement Costs - Costs incurred to restore any recalled product that has been destroyed, are unsellable, or is unfit for its original use.
- Rehabilitation Expense - expenses incurred as a result of an insured event to establish the product to the projected level of sales or market share prior to the event.
- Extortion Costs - costs paid as a direct result of a product extortion demand.

Key Exclusions

- Deterioration, decomposition or transformation of the chemical structure of the product unless caused by an accidental contamination.
- Events caused by changes in population, consumer tastes, economic condition, seasonal sales variations.
- Costs associate with the expense to redesign or re-engineer any product.

- Intentional violation of governmental or regulatory requirements by the insured.
- Knowledge of any event, series of events or circumstance prior to the inception of this policy.

About Chubb in New Zealand

Chubb is the world's largest publicly traded property and casualty insurer. Chubb's operation in New Zealand (Chubb Insurance New Zealand Limited) offers corporate Property & Casualty, Group Personal Accident and corporate Travel Insurance products through brokers.

Chubb is defined by its extensive product and service offerings, broad distribution capabilities and exceptional financial strength.

Why Chubb?

- **Leadership** - Chubb has been committed to protecting New Zealand businesses for over 40 years. Chubb leverages global expertise and local acumen to tailor insurance solutions for a diverse group of clients. This includes large multinational companies, local corporates and SMEs, individuals with substantial assets to insure and consumers purchasing travel insurance.
- **Protection** - The true measure of an insurer is how it responds to and manages claims. We strive to treat each customer the way we would like to be treated if we experienced the same loss - with integrity, empathy, promptness and fairness - and to reach mutually agreeable outcomes.
- **Endurance** - Chubb's financial stability and ability to pay claims rate among the best in the insurance industry, as attested by leading insurance rating services.

More information can be found at www.chubb.com/nz.

Contact Us

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