

Products Liability Insurance

Protecting you and the consuming public

Products are manufactured all over the world. No matter the type of product – electronics or pharmaceuticals, consumer goods or components – the buying public count on them to be safe, of sufficient quality and be supplied with adequate instructions. However, for many reasons, products don't always meet those expectations or standards and can cause injury or loss because of manufacturing defects, malfunction or incorrect operating instructions. When things go wrong the damages awarded in these cases can be extensive. They can include compensatory damages, medical costs, legal costs, economic and/or punitive damages. At worst, a product liability claim can put you out of business.

What many people fail to realise is that just because their company doesn't manufacture a product they're selling, doesn't mean they don't have liability for it. For example, many consumer products are manufactured and exported from China. However, because of the unlikelihood of successful recourse against the Chinese manufacturers, as a supplier of Chinese products and parts you need to have insurance to ensure that you are afforded protection for their negligence. Resellers can, and are often, included in any lawsuit brought by consumers for alleged negligence. And it's not just goods manufactured overseas. If a product that was manufactured in Canada or the US is re-labeled or rebranded by a distributor or retailer with their own name, that could heighten that distributor's or retailer's exposure - leading to a greater likelihood of them being named in a lawsuit. Axis Insurance will work with you to create the right products liability insurance as well as helping you transfer the risks to other parts of the supply chain.

There are several ways to keep losses to a minimum and avoid claims against you and your company. After all it's not just about having the correct insurance. As a business owner you will know how important it is to take an active interest in the safety and quality of the products themselves, along with how they are manufactured and the engineering, design and testing that goes into the product's creation. And checking that the quality of warnings, instructions, labeling and safety recommendations are sufficient is also another step towards minimizing your risks – along with legal reviews. By reviewing your contractual agreements as well as hold harmless and indemnification clauses and the adequacy of insurance coverage from your suppliers, you will be able to better protect your business should things go wrong. Taking extra care with documentation and recording keeping – including items like serial numbers, and knowing and recording where and when batches were sold and to whom, with records kept on quality and testing, will enable you to be better able to manage product issues should they occur.

Even if you take all of these steps, if your company supplies any type of product to the consuming public, you will need product liability insurance. Whatever your product and whatever your supply chain, Axis Insurance Group will work with you to ensure you're covered.



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As with every insurance policy there are different options, policy wordings, enhancements or amendments available. Your Axis Insurance manager will be able to help create a tailor-made policy to suit your exact requirements.

Benefits of Products Liability Insurance coverage from Axis Insurance Group include:

- We understand your business. We have many clients with worldwide manufacturing, sales and distribution operations
- Our specialised team have detailed knowledge of products liability insurance, as well as product recalls and guarantees
- We get to know our clients. We review your existing insurance, how your business and supply chain operates, and arrange appropriate coverage. That way we can help you minimize your risks, or transfer them to others
- Axis has strong and long-standing relationships with Canadian and international insurers that specialise in general and product liability insurance.
- We always provide insurers with your products portfolio, the legal risk level associated with them and your quality control procedures to keep your premiums to a minimum
- We can advise on all areas of insurance and create an individual and tailored package for your company



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To find out more about Products Liability Insurance, or to discuss your existing insurance policies, please give one of Axis Insurance's professional and experienced team a call at 604.731.5328 or email info@axisinsurance.ca. We would also be pleased to outline the benefits of Products Liability Insurance with your management team or board members. If you would like to schedule a meeting or request an application form, please call us to arrange.