

MANUFACTURERS DISCONTINUED PRODUCTS



SUMMARY

WealthGuard offers specialized coverage for Discontinued Products or Completed Operations.

Several scenarios create the need for customized Discontinued Products/Completed Operations protection. It is essential for the insurer to recognize the business requirements of the policyholder, and for the insured to understand the capabilities of the insurer to deliver specialized protection. Effective communication between both parties is vital to the development of a successful solution. Deep expertise in product liability and the unique challenges of Discontinued Product/ Completed Operations is a key factor in the insurer's ability to deliver the right result—at the right time.

SCENARIOS

Assets Only Purchase. The SELLER may be required by the buyer to obtain Discontinued Products coverage as a condition of the sale. The seller purchases the Discontinued Products policy to cover bodily injury or property damage occurring in the future involving products which were manufactured or distributed by the seller prior to the date the company changes ownership.

Assets and Liability Purchase. The BUYER may obtain Discontinued Products coverage to protect their interest. This protects the buyer against future bodily injury or property damage involving products which were manufactured or distributed by the seller prior to the date the company changed ownership.

Business Discontinuation or Discontinuation of a Product(s). A business owner ceasing operations or discontinuing a product line may wish to protect itself against claims for bodily injury or property damage in the future.

PROGRAM HIGHLIGHTS

- Occurrence or Claims Made form available
- 3-year policy term, up to 5 years on a case-by-case basis
- Discounts provided based on shelf life of the product
- Additional insured status for purchasing company available
- Single aggregate for policy term
- Fully earned at inception
- Non-adjustable

RISK APPETITE

- Up to \$50M in revenue
- New Ventures
- Discontinued Products

ELIGIBLE EXPOSURES

- Most Products or Completed Operations exposures

LIMITS AVAILABLE

- Primary up to \$2M per occurrence
- Excess limits available

SUBMISSION REQUIREMENTS

- Identify reason/need for coverage
- Copy of contract between seller and buyer
- Products Application
- Historical Sales – minimum 5 years
- Loss Experience – minimum 5 years



WealthGuard
Insurance Group



WEALTHGUARD INSURANCE GROUP

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