

CRISIS MANAGEMENT // CONTAMINATED PRODUCTS INSURANCE // TECHNICAL SPECIFICATIONS // AUSTRALIA

## Summary of updates to our Contaminated Products Insurance policy wording

**Companies operating in the food, beverage, pharmaceutical and cosmetic industries are all potentially exposed to the need to carry out a product recall.**

Liberty Specialty Markets has recently updated our Contaminated Products Insurance policy wording.

It's the first time we've updated our policy wording since we launched it in 2013. Our changes address some common coverage questions that we're asked in claims situations. We've also made our cover more relevant to the type of losses we have recently been seeing.

The changes include:

- ▶ Pre Recall Costs Extension has been moved into the body of the Policy
- ▶ Definition of Bodily Injury has been amended to clarify intent
- ▶ Addition of Increased Costs of Working to the definition of Business Interruption
- ▶ Addition of Cyber Extortion into the definition of Malicious Product Tampering
- ▶ Additional definitions added for Data, Denial of Service, Digital Assets, Hardware, Malicious Code, Network & Programmes
- ▶ Addition of Exclusions 5.16 & 5.17
- ▶ Definition of Replacement Costs amended to clarify intent
- ▶ Exclusion 5.13 (c) added to the policy to clarify coverage
- ▶ Exclusion 5.18 added (in respect of coronavirus) to clarify coverage
- ▶ Definition of Loss of Gross Earnings amended
- ▶ Claims condition 6.9 amended to include a time element for multiple Malicious Product Tamper, Cyber Tampering or Product Extortion



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We're part of the global Liberty Mutual Group, a Fortune 100 company that's been in business since 1912 with a Standard & Poor's 'A' (strong) rating.

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