

New Product Risks



Berkley Specialty Underwriting Managers is pleased to announce a new insurance product offering designed specifically for **NEWLY INTRODUCED PRODUCTS** and products that are relatively new in the marketplace.

Coverage is available and will be provided on **both** a claims made **and** occurrence basis. Should the insured choose to purchase coverage on a claims made basis they will have **the ability to convert coverage to an occurrence form at any time during the policy period at a premium and rate that has been pre-determined and guaranteed.**

The conversion premium and rate will be quoted at the time of the initial claims made quote and will be guaranteed by endorsement to the claims made policy. The conversion to an occurrence policy form will include coverage for prior years back to the retroactive date as well as occurrence coverage on a go forward basis, thus eliminating the need to purchase an extended reporting period endorsement.

QUALIFIED RISKS:

- Manufacturing and products driven risks that are relatively young in the marketplace
- New products by start up companies
- New products offerings by established companies
- Newly imported products
- Asset only sales where legacy products are not to be covered

PROGRAM HIGHLIGHTS:

- ISO Policy Forms
- Commercial General Liability including products as well as stand alone Products Liability available
- Defense in addition to the limit of liability
- Both a claims made and occurrence quote on qualifying accounts
- Ability to convert from claims made to occurrence at pre-determined rates
- W.R. Berkley Group A+ A.M. Best Rated Carriers

The risk of entrepreneurship is high. New products and technologies are expensive to develop and bring to market. The ability to provide your clients with both claims made and occurrence quotes is essential.

In many instances a claims made approach to products liability insurance offers the insured a more cost effective way to launch a new product. The opportunity to then convert from claims made to occurrence at any time during the policy period at rates and terms established during the initial quotation process provides your clients with the broadest possible risk solutions.

ACCEPTABLE CLASSES

- Amusement Park Devices
- Automobile/Truck Parts
- Boats/Marine Products
- Consumer Products
- Contractors Equipment
- Agricultural, Lawn and Garden Equipment
- Machinery and Industrial Products
- Medical and Diagnostic (non-invasive) Products
- Mining Equipment
- Railroad Products
- Toys and Sporting Goods
- Tanks/Valves
- Trailers

Program Minimum Premiums:

- Claims Made: \$15,000
- Occurrence: \$15,000

Submission Email: casualtyuw@berkleysum.com

Office Locations:

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