Be Reassured
When Your Toys Are Insured

Just as important as toys are to the building blocks of childhood, so too is product liability insurance (PLI), to toy makers. Though far less fun, PLI provides financial stability to toy manufacturers so they can keep creating new and innovative toys for our youngest generation. All major U.S. retailers (including Walmart, Target, Bed Bath & Beyond and Costco), require manufacturers to carry product liability insurance.

As careful as you are to ensure the safety and quality of your products, accidents do occur. This is where product liability insurance comes in to play.

What is product liability insurance?

Product liability insurance protects your company against loss due to bodily injury and property damage caused by your products. When an accident does occur and a claim is filed against your company, your product liability insurance policy would cover the legal and financial losses that could otherwise be an out-of-pocket expense.

So, you're convinced. Now what?

It is time to find an insurance agency! You need an agency that is familiar with the unique demands of the toy industry. A knowledgeable agent can provide a policy that is catered to your company's specific needs and can also offer quotations for coverages such as ocean cargo insurance, property insurance, cyber insurance, employment practices liability insurance, and directors and officers (D&O) insurance.

Knowing the Lingo

While searching for the right insurance coverage for your company, you will undoubtedly come across dozens of different types of policies, which can be overwhelming.

Insurance terms can seem like another language at times, and it can be hard to determine which type of coverage fits your business needs. The work to find, apply and manage an insurance policy can feeling daunting, especially for small businesses that don't have a dedicated insurance or risk management department.

To help ease this process, here is a list of some common insurance policies (other than product liability insurance), for companies in the toy industry.

- Employment Practices Liability (EPL) Insurance: A type of liability insurance covering wrongful acts arising from the employment process (sexual harassment, wrongful termination, discrimination, etc.)
- Ocean Cargo Insurance: This protects against loss of products while in transit internationally or domestically.
- Cyber Liability Insurance: This policy covers liability or loss related to the use of internet (for instance, data breaches, hacking etc.)
- D&O Insurance: A type of liability insurance for directors and senior executives, which reimburses the cost from lawsuits arising out of poor management decisions, shareholder grievances and other acts committed in good faith.
- Commercial Property Insurance: Insurance which covers buildings and property owned by a business.

If you are interested in obtaining a no obligation quotation from an agency with over 50 years of experience in the toy industry, please contact Bob or Jason today.

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