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| **6 Largest Products Liability Insurance Suits** |
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However, from time to time, and lately more frequently, issues arise that cause damages, injury and even death. When they do lawsuits ensue. When several people get involved in the lawsuit, class action lawsuits ensue which have the potential to be catastrophic, often costing manufacturers or their insurance companies millions or even billions of dollars.The following are major instances of Product Liability Claims, and they include recalls. Ironically recalls are often excluded from Product Liability [Insurance Policies](http://www.evancarmichael.com/Retail/3795/6-Largest-Products-Liability-Insurance-Suits.html). Aside from severe cases, product Liability Suits can strike small jewelry designers, toy manufactures, clothing designers & manufacturers and to this day the thundering repercussions of paint manufacturing companies that used lead still echo through real estate owners looking for insurance. The following are the 6 of the largest Product Liability Suits, in order of smallest to largest by claim value adjusted for 2008 inflationary factors.  
  
Number 6 Product Liability Suit  
February 2002  
[Ford](http://www.evancarmichael.com/Retail/3795/6-Largest-Products-Liability-Insurance-Suits.html) Motor Company Featuring Bridgestone Tires  
Product Liability Suit - Faulty Tire Recall  
Claim: Faulty Tires Causing Blow Outs, Roll Overs, Injury & Death by Having "Substantial Failure [Risk](http://www.evancarmichael.com/Retail/3795/6-Largest-Products-Liability-Insurance-Suits.html)"  
Participants: 13.5 Million Vehicles  
Individual Payment Range: $200 to $400  
Claim Amount: Approx $1,100,000,000  
Product Liability Cost adjusted for 2008: $1,285,400,000  
  
Number 5 Product Liability Suit  
December 1998  
Owens Corning  
Product Liability Suit - Asbestos Building Materials  
Claim: Asbestos Building Materials Causing Mesothelioma, Cancer & Death  
Participants: 176,000 Individuals  
Product Liability Claim Amount: $1,200,000,000 - 1.2 Billion Dollars  
Product Liability Cost Adjusted for 2008: $1,548,400,000   
  
Number 4 Product Liability Suit  
May 1995  
[Dow Chemical](http://www.evancarmichael.com/Retail/3795/6-Largest-Products-Liability-Insurance-Suits.html)  
Product Liability Suit - Silicone Breast Implants  
Claim: Silicone Breast Implants Rupture Causing Injury, Bodily Damage, Scleroderma & Death  
Participants: 400,000+ Women  
Individual Payment Range: $105,000 to $1,400,000  
Claim Amount: $4,250,000,000 - 4.25 Billion Dollars  
Product Liability Cost adjusted for 2008: $5,863,000,000   
  
Number 3 Product Liability Suit  
August 1999  
General Motors Corp  
Product Liability Suit - Faulty Gas Tank on the 1979 [Chevrolet](http://www.evancarmichael.com/Retail/3795/6-Largest-Products-Liability-Insurance-Suits.html) Malibu  
Claim: Faulty Gas Tank Caused Fatal Gas Tank Explosions  
Product Liability Claim Amount: $4,900,000,000 - 4.9 Billion Dollars  
Product Liability Cost adjusted for 2008: $6,183,000,000   
  
Number 2 Product Liability Suit  
March 2008  
General Motors Corp (Again)  
Product Liability Suit - Faulty Chemical Use - Recall  
Claim: Dex-Cool Coolant Causing Leaks & Engine Damage  
Participants: 35,000,000 GM Customers  
Individual Payment Range: $400 to $800  
Product Liability Claim Amount: approx $20,000,000,000 - 20 Billion Dollars  
Product Liability Cost adjusted for 2008: $20,000,000,000  
  
Number 1 Product Liability Suit  
December 2002  
[Philip Morris](http://www.evancarmichael.com/Retail/3795/6-Largest-Products-Liability-Insurance-Suits.html)  
Product Liability Suit - Tobacco Products  
Claim: Smoking Sickens & Kills People  
Product Liability Claim Amount: $28,000,000,000 - 28 Billion Dollars.  
Product Liability Cost adjusted for 2008: $32,720,000,000  
  
What types of products need products liability [insurance](http://www.evancarmichael.com/Retail/3795/6-Largest-Products-Liability-Insurance-Suits.html)?  
  
Essentially any product that is put into market or sold in any venue should have products liability insurance. Some examples are food, clothing, tools, energy products, furniture, stationary goods, beverages, baked products, luggage, pet items, heating & cooling apparatus, electronic goods, vehicles, toys (especially).