



SOLUTIONS FOR THE MEDICAL TECHNOLOGY SECTOR

# Enabling Innovation for Medical Technology businesses

Medical technology companies are constantly innovating to deliver products that provide solutions for patients. On the cutting edge of progress, successful companies write their own prescription for success. When companies are out on the frontier of innovation, however, they run a risk that something will go wrong.

**Innovation creates risk. We insure it.**

With our extensive knowledge and expertise in insuring medical technology businesses, Travelers has stayed in-step with the needs of this growing industry. We have industry-specific coverages and services that span the lifecycle of product development from R&D to production or distribution, and we work with a multitude of customers ranging in size and specialisation, from start-ups to well-established companies.

**Product information**

Our Medical Technology product has been designed alongside our partner brokers, to provide a combined property and casualty insurance coverage for those businesses involved in the medical technology industry. The product combines many market leading features which provide the depth and breadth of coverage and service that our brokers and customers have told us they need.

**Broad and flexible Property and Business Interruption protection is available for Research and Development operations including:**

- Research & Development Property
- Research & Development Data

- Research & Development Business Interruption including:
  - Continuing expenses of R&D operations
  - Delays and/or shortfalls in payment pledges (milestones, grants etc.)
  - Contractual commitments for third party services the insured unable to use following loss
  - Contract Research & Development income
  - Increased costs
- Spoilage of R&D Property & Stock
- Condemnation of undamaged property
- Sudden & accidental contamination
- Property in transit, including spoilage

**Liability Protection is available for:**

- Bodily injury or property damage that results from your products or completed work
- Additional Insured protection to cater for contractual requirements. This is particularly relevant for North American exposures
- Product recall withdrawal expenses where there is a risk of the product causing injury or damage
- Cover for exports to USA and Canada with ability to provide jurisdiction for these territories

- Efficacy cover is included
- Professional Indemnity cover is available to complement the Public and Products liability cover
- Flexible basis of settlement – providing cover on an any one claim or an aggregate basis for professional indemnity and intellectual property rights
- Cover provided for inadvertent infringement or violation of Intellectual Property Rights

**Cyber liability cover - 1st & 3rd party available:**

With a growing number of medical devices incorporating wireless technologies and complex software comes the increasing risk of a cyber breach.

Our new medical technology cyber protection offering includes;

- Cyber Business Costs (first party cyber)
- Cyber liability (third party cyber)

For full details of our cyber technology proposition, please see our separate cyber factsheet

## Key Selling Points

- New – broad and flexible property & casualty package approach
- New - 1st & 3rd party cyber cover
- A fast response from a committed team who deal with both technology and medical technology risks
- Specialist multi-disciplined underwriters tuned to emerging technologies and the ongoing convergence between technology & medical technology e.g. digital health
- Risk control expertise and risk management service for every policy
- Dedicated claims handlers
- Flexibility to cater for incubator, start up and spin out companies to established multi-national companies
- True worldwide coverage through our multinational facility in 125+ countries
- Travelers has consistently high credit ratings

Visit [travelers.com/about-us/financialstrength.aspx](https://travelers.com/about-us/financialstrength.aspx) for up to date details

## Risk Control

Although risk management in the medical technology industry requires regulatory compliance and safety programmes that are common to manufacturing operations, the complexity of processes and completed products require unique risk control solutions.

Clean rooms and laboratories are critical to many operations and contain heightened exposures, such as biological contaminants, specialist processes or storage environments. Specially designed protection and maintenance can prevent equipment failures or fires which can cause contamination and down time.

## Don't risk your bottom line.

The Risk Control team at Travelers is an innovative provider of proactive risk control services. Our knowledgeable professionals make a difference in helping you control and prevent business losses. Risk Control has experience in property

protection, clean room design, medical device liability, bio-technology, biosafety and Employers' Liability.

## Claims Service

Protect your bottom line. At Travelers, the importance of effectively managing claims and claim costs is clear. Our claim specialists understand the medical technology industry and know the types of loss that can occur. Our professionals work to deliver a prompt, efficient and knowledgeable service to resolve claims quickly and fairly.

## Medical Technology Product Categories

Diagnostic, surgical, monitoring and treatment instruments and technologies*	Laboratory instruments and technologies	Medical technology software services	Dental instruments and technologies	Drug Discovery
<p><i>Examples</i></p> <ul style="list-style-type: none"> <li>• X-ray, ultrasound, and MRI machines</li> <li>• Heart monitors</li> <li>• Blood pressure monitors</li> <li>• Bedside monitoring equipment</li> <li>• Catheters</li> <li>• Surgical instruments</li> <li>• Wearable wireless medical devices</li> <li>• Contract manufacturing organisations</li> </ul>	<p><i>Examples</i></p> <ul style="list-style-type: none"> <li>• Test Tubes</li> <li>• Microscopes</li> <li>• Computer Analysis</li> <li>• Spectrometers</li> <li>• Instrumental Lenses</li> <li>• Analytical Instruments</li> <li>• Autoclaves</li> </ul>	<p><i>Examples</i></p> <ul style="list-style-type: none"> <li>• Patient record software</li> <li>• Decision support software</li> <li>• Medical Data Analytics</li> </ul>	<p><i>Examples</i></p> <ul style="list-style-type: none"> <li>• Drills</li> <li>• Dental chairs</li> <li>• Orthodontic appliances</li> <li>• Dental laboratory equipment</li> <li>• Dental forceps</li> <li>• Suction Equipment</li> <li>• Dental Imagery software</li> </ul>	<p><i>Examples</i></p> <ul style="list-style-type: none"> <li>• Biotechnology Companies</li> <li>• Contract Research organisations</li> <li>• Research Institutes</li> <li>• Professional Service providers to the above</li> </ul>

\* applicable to human and veterinary use

## Get The Inside Story.

Our underwriters know the special needs of the growing medical technology industry. Travelers can provide a wide range of business coverage options for a wide variety of companies in the medical device and biotechnology industries. Qualified businesses can often place all applicable lines of coverage with Travelers, eliminating the need for multiple insurance carriers.

To find out more about our Medical Technology offering visit [travelers.co.uk/technology](https://travelers.co.uk/technology) or speak to your Travelers representative.

Travelers operates through several underwriting entities through the UK and across Europe. Please consult your policy documentation or visit the websites below for full information.

[travelers.co.uk](https://travelers.co.uk) [travelers.ie](https://travelers.ie)