



## Life Sciences

MEDICAL TECHNOLOGY | PHARMACEUTICALS | DIGITAL HEALTH

When you're on the cutting edge of innovation, things move fast, complexities multiply and gaps in understanding can lead to gaps in protection. How life sciences companies address those gaps can be key to their success.

### Life sciences: Medical technology, pharmaceuticals, digital health

Travelers spans the interconnected world of life sciences – from pharmaceuticals to biologics, wearables to implantables, devices to apps. Our expert knowledge, global capabilities, collaborative claim handling and specialized risk control services help to protect the innovative companies that are changing lives for the better. We offer industry-specific coverages and services that span the product development lifecycle, including:

#### Products liability, including clinical trials

#### CyberRisk Tech

- Technology errors & omissions liability coverage
- Breach response coverage, including privacy breach notification, cyber extortion, and data restoration
- Cyber crime coverage, including computer fraud, funds transfer fraud, and social engineering fraud
- Business loss coverage

#### MedFirst®

- Products/Completed operations liability coverage
- Errors & omissions liability coverage
- Information security liability coverage

#### Global Companion<sup>SM</sup>

#### Umbrella

#### Workers Compensation

#### Business Auto

#### Property

### New methods, new exposures

The life sciences revolution is opening exciting new ways to improve lives. However, new techniques and new products mean potential threats can come from multiple directions. With Travelers, your coverage can keep pace. From product liability to cybersecurity to errors and omissions, our approach protects companies like yours as you pursue new ideas. We're helping innovative companies deliver on their promise of a healthier world – and all its risk implications.



## Claim Scenarios



### Products Liability

Device: A patient died during a procedure to remove a recalled defibrillation lead. The plaintiff contended the manufacturer of the lead extraction device failed to provide adequate warnings and defectively manufactured the device. The hospital disposed of the device, so it was not available for inspection.

**Total cost: Over \$1.1 million**



### Errors & Omissions

Plaintiff healthcare providers brought class-action claims for financial loss against the manufacturer of a medical device, claiming that it did not work as represented.

**Total cost: Over \$800,000**



### Software Incompatibility

A technician entered an incorrect lab result and then quickly corrected it. The correction in the lab software never made it into the hospital software, which was an incompatible system. The patient underwent unnecessary surgery. The \$250,000 cap on pain and suffering awards applied to the other parties, but not the software developer.

**Total cost: Over \$2.5 million**

## Solutions for life sciences companies

Travelers brings the innovation and dedication to our work that life sciences companies demonstrate in theirs. Our team is committed to life sciences – from our underwriters with extensive experience in the sector to our risk control professionals who help companies protect their businesses and reputations. Our claim professionals have the right experience and expertise to handle the most complicated and high-exposure claims. Turn to Travelers for your life sciences clients' needs, including:

### Medical Technology

- Medical, surgical, dental and diagnostic instrument manufacturers
- Implant manufacturers
- Monitoring equipment manufacturers
- Contract research organizations/research institutes

### Pharmaceuticals

- Emerging to mid-sized companies with a niche focus
- Biopharma entities
- Companies in clinical trials

### Digital Health

- Electronic medical records software developers
- Healthcare and medical software developers
- Healthcare IT organizations
- Telemedicine companies
- Medical app developers

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### Relevant NAICS Codes include:

325411, 325412, 325413, 325414, 334510, 334516, 334517, 339112, 339113, 339114, 423450, 541714, 541715

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