

Industry Practices For Medical Device Companies

CHUBB®



The future seems unlimited for the medical device industry with its rapid technological advances, global marketplace and increasing demand. New forms of imaging, minimally invasive surgical procedures, noninvasive diagnostic techniques, biodegradable implant materials, medical lasers and device miniaturisation offer vast profit potential. But breakthroughs are counter-balanced by concerns over increased government oversight, emergence of micro-organisms resistant to conventional sterilisation methods, pressures of a merger-dominated business climate and an increasing trend in class action litigation.

That's why Chubb has developed the next generation of insurance protection for Life Sciences. This portfolio offers a myriad of innovative insurance products tailored specifically for medical device companies, including dual-trigger General Liability, Products and Human Clinical Trials Liability and Errors & Omissions.

With a unit dedicated to the life sciences industry, Chubb has unique expertise in helping companies manage risks with enterprise-wide insurance products supported by outstanding claim and loss control services.

General Liability

General liability has tailored definitions of your product and of the products liability hazard. Further, lessors of leased equipment and lessors of leased premises are automatically included as insureds.

Hybrid general liability

The policy offers a dual trigger - an occurrence trigger for Premises/Operations and a claimsmade trigger for Products Hazard Liability. Traditional stand-alone policies are also available.

Product withdrawal and crisis management

Expense protection up to \$25,000 for Class 1 recall is offered to companies with a formal product recall program.

Insured status

Granted for typical contractor relationships based on activities performed, as contractually required.

Customised human clinical trial reporting conditions

Offer greater efficiency by recognizing the various roles and responsibilities associated with these activities.

Blanket protection

Applies to human clinical trials initiated after the policy inception within the same drug or medical device family. Certain exceptions may require advanced underwriting approval.

Employees

Voluntarily participate in a human clinical trial are not excluded, as their participation is not deemed to be within the scope of their employment.

Errors & Omissions

Errors & Omissions insurance helps protect your company from lawsuits claiming a financial loss resulting from a failure of your product or service to perform to specifications. It is affordable protection against a significant threat to your company's financial well-being. General Liability insurance does not protect you from these emerging vulnerabilities.

Errors & Omissions protection

Provide financial injury compensation to a third party resulting from the need to stop using your product due to the risk of future bodily injury or property damage.

Oral & written contractual liability insurance

Provided for insured contracts and includes the obligation to defend an indemnitee where provided by such contracts.

Notice of circumstances provision

Provides the opportunity to preserve insurance for known circumstances that may result in a claim.

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Global Protection

You can easily expand your domestic liability insurance worldwide with a global extension. Differences in conditions or limits that may exist between the domestic program and the local (admitted) insurance contracts are insured, subject to the terms and conditions of the policy. Where admitted insurance is required, Chubb can write primary policies through its network of wholly owned offices or affiliates, including the compulsory coverages for human clinical trials in many countries.

About Chubb in Hong Kong SAR

Chubb is the world's largest publicly traded property and casualty insurer. With both general and life insurance operations, Chubb has been present in Hong Kong SAR for more than 90 years via acquisitions by its predecessor companies. Its general insurance operation in Hong Kong SAR (Chubb Insurance Hong Kong Limited) is a niche and specialist general insurer. The company's product offerings include property, casualty, marine, financial lines and consumer lines designed for large corporates, midsize commercial & small business enterprises as well as retail customers. Over the years, it has established strong client relationships by offering responsive service, developing innovative products and providing market leadership built on financial strength.

More information can be found at www.chubb.com/hk.

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