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## **Travelers discusses how to insure medical technology**

(SPEECH)

[MUSIC PLAYING]

(DESCRIPTION)

Text, Navigating the risks of innovation. Risk insights for medical technology companies.

(SPEECH)

PATTY NICHOLS: You should see me at the doctor's. I'm always underwriting, asking questions. The devices they're using-- are they working right and are they capturing and transmitting the correct information? My job is to think about what could go wrong.

I'm Patty Nichols, the medical technology practice lead at Travelers. So much is changing these days in medical technology. It used to be all about the products liability. Did that device malfunction and hurt someone? But now, that's only part of the picture. Now, E&O is a big issue. If the product doesn't work, did it cause the hospital to lose business? They can be sued over that. Many hospitals now want to see evidence of products liability and E&O.

Information security is another big issue. Patient health records, personal information, clinical trial data-- it's all being transmitted over devices that are ever more connected. There are more opportunities for things to go wrong. Boards of directors at medtech companies are starting to ask, do we have that exposure? Do we have that coverage?

Yes, exposures are increasing. But we've been with this industry for 30 years, so we're on top of it. We've come up with solutions that allow medtech companies to continue doing what they do best while we take the worry out of it.

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(DESCRIPTION)

Products liability, errors and omissions, information security, product recall. Travelers. It's better under the umbrella.