

Med-Tech Insurance

It's a brave new world.

We're here to help you navigate it.



Health & Care

Dissecting Med-Tech

Med-Tech can mean different things to different parts of the healthcare industry. The common factor is that a medical service is combined with software in order to diagnose, treat or monitor patients. Examples include:



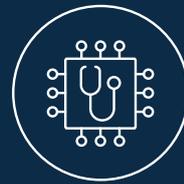
Online GP
Clinics



Online
Pharmacies



Remote
Patient
Monitoring



AI assisted
diagnosis



Digital Health
Solutions



mHealth
self-monitoring
of chronic
conditions



In-vitro
Diagnostics



Remote
Diagnostic
Services



Med-Tech can help improve both efficiency and access, therefore improving the service while reducing costs. However, these benefits are not without risk:

- Over-reliance on “the computer says...”
- Fatigue through “always on” culture and data overload
- Stacks of electronic patient records and payment details to protect
- Vulnerability to service outage through cyber-attack or software failure
- Acknowledging the limitations of the technology
- Training staff to use the tech effectively and safely
- AI and algorithm based diagnostics to safely build and be assured of quality

The grey area of traditional Insurance policies

Insurance policies have traditionally been designed for the old care model, where you were a care provider, a technology company or a product seller only. For Med-Tech companies, combining the services, products, software and facilities creates gaps and overlaps that traditional insurance products fail to address. The cover is rigid and imposes straight lines on a blurred care model.

Relying on outdated standard insurance is risky. The gaps it leaves behind could leave you uninsured for a crippling loss. For example, traditional medical liability policies exclude anything to do with a system failure, while the tech and cyber policy will exclude any bodily injury a gaping hole you thought you had covered.

Examples of the grey area in Med-Tech insurance policies include:

Scenario	How it appears	What actually happened	Section of your policy that provides cover
Outdated medical advice was loaded into a diagnostic chatbot	A tech failure	A medical error	Medical Malpractice
Late x-ray overreads lead to a missed diagnosis	A medical error	A cyber-attack prevented the images reaching the radiologist's workflow	Cyber Liability
The wrong prescription was sent to patient	A medical error	A technology failure caused patient records to be switched	Professional Indemnity Technology E&O

Howden's Med-Tech model of insurance

Specialist solutions are available that cover you against injury, financial loss or property damage, regardless of whether the original cause was defective product, tech, cyber or human error.

Traditional insurance policies can be rigid, potentially creating gaps and grey areas in coverage for Med-Tech companies



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Coverage Key

- Cyber Liability
- Medical Malpractice
- Product Liability
- Professional Indemnity Technology E&O
- Public Liability

Howden's Med-Tech model of insurance combines all these activities, creating joint risks so you have a policy as nimble and flexible as you are



Cyber Liability

Losing access to your IT systems, losing someone else's information, causing someone else's system to go down.



Medical Malpractice

Negligent care treatment, diagnosis or monitoring of patients.



Product Liability

Defective products that you manufacture, distribute, sell or use as part of your service.



Professional Indemnity Technology E&O

Errors or failure to deliver a contracted service.



Public Liability

Causing injury to someone else or damaging their property.

Insurance checklist for Med-Tech companies

Our expert team take the time to understand your business, using these learnings to build bespoke solutions to address your specific risks, ensuring you have appropriate coverage that moves as quickly as you do.

Do you have adequate insurance that will cover:

1. Medical Errors causing bodily injury
2. Causing someone to suffer a financial loss
3. Injury to people on your premises
4. Injury caused by your medical product
5. Notifying patients of loss of personal data
6. Cost of restoring that data
7. Cyber extortion
8. Replacing lost income following a cyber attack
9. Property damage caused by your product or service
10. Regulatory investigation and GMC Hearing costs
11. Media Management to protect your reputation
12. Copyright or Intellectual Property infringement
13. Accusations of libel or slander



About Howden Health & Care

Howden Health & Care division provide medical and care professionals and organisations with trusted and innovative insurance solutions. With a team of over 30 insurance professionals dedicated to the specialism and immersed in the sector, we understand the nuances of the often complex risk profiles of Health & Care professionals and businesses.

About Howden Insurance Brokers

Howden Insurance Brokers is the world's largest independent insurance broker, placing over £9bn premium into the market. Not only are we specialist insurance and reinsurance brokers, risk consultants and employee benefits advisors, more importantly we are experts in helping our clients adapt and thrive in a changing world.

8000+ employees	£777m FY20 group revenue	£8bn group premium to market	40+50 we are present in 40 countries and have a network partnership in 50 others
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Map shows Howden territories, Howden Specialty and Howden Reinsurance hubs, and Howden One partner territories.

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