

Medmarc *Protect*™

Risk management solutions for the medical technology and life sciences industry



Products Liability Risk Evaluation

In a highly regulated industry, some medical technology and life sciences companies make the mistake of focusing so much on FDA compliance that they neglect to **identify potential products liability risks**. Too often, companies do not learn of products liability risk exposures until after claims are filed. Our Products Liability Risk Evaluation has been designed to identify potential losses before they occur. We can perform an **in-depth evaluation of your products and operations** to determine where you are most at risk then recommend **practical risk management solutions** that can be implemented with minimal interruption to your business.

What does a Products Liability Risk Evaluation entail?

- **Diagnostic Analysis:** We identify the type and frequency of products liability incidents that are known to be associated with the particular products you manufacture.
- **Gap Analysis:** We determine the efficacy of your existing product safety management controls and where they can be enhanced.
- **Summary & Recommendations:** We provide you with a written summary of our findings and recommend controls that you can build into your operations to correct any deficiencies that could otherwise lead to products liability losses.

What information is reviewed during the Products Liability Risk Evaluation?

- A diagnostic analysis utilizes information obtained from insurance files, competitor data, quality system documents, and customer warranty claims.

- A gap analysis utilizes information obtained during an on-site inspection of your facility, interviews with senior management on location, and a review of essential documents.

When is it appropriate to conduct a Products Liability Risk Evaluation?

- Companies should conduct risk evaluations as a routine risk management tool. For example, after you:
 - Add or discontinue a product line
 - Experience a period of growth
- Risk evaluations can also be used to investigate a company targeted for acquisition or by a company just prior to divestiture to demonstrate the integrity of its existing risk management program.

Who conducts the Products Liability Risk Evaluation?

We use the expertise of attorneys, engineers, and regulatory compliance specialists to bring a multi-disciplinary approach to providing risk management solutions.

The services provided through Medmarc *Protect* are available to Medmarc's policyholders on a complimentary basis or are offered at a discount, depending on the company's specific needs. We also provide our services to companies not insured by Medmarc on a fee-for-service basis. **Contact your broker or our Loss Control Department for more information.**

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