

CMA MEMBERS INSURANCE

Product Sponsor



Question: What insurances do I need?

Answer: A Product Sponsor is a person who owns the intellectual rights of the product.

- Public & Products Liability Insurance specifically noting you are a Sponsor (not a wholesaler) And, if Importing/Exporting this also needs to be noted on your policy.
- If you are supplying any of the raw materials or packaging this also needs to be noted on your policy.

Public & Products Liability insurance protects businesses from paying compensation to a third party in the event of injury or property damage resulting from any business activity and including product/raw materials manufactured or supplied by you.

What is a Sponsor?

An individual or company who does one or more of the following:

- arranges the contract manufacturing of therapeutic goods for supply in Australia and/or overseas.
- exports therapeutic goods from Australia.
- imports therapeutic goods into Australia.
- arranges for another party to import, export or manufacture therapeutic goods.

The sponsor (where required) will need to apply to the TGA to have their therapeutic goods included on the Australian Register of Therapeutic Goods (ARTG) being issued with AustL or AustR.

In the event of personal accidents, injury or property damage resulting from any business activity and manufactured or supplied product.

Question:

I am a sponsor; however, I import some of the raw materials and/or packaging.

Answer:

This needs to be noted under your Business Description on your Public/Products Liability Insurance schedule.

Other Insurances for Consideration

- Property Covers: -Stock, Machinery, General Contents (fire and perils etc.), Theft, Glass.
- Business Interruption (Loss of Income following a defined peril event), Marine transit local, import/export if required (Raw materials in transit).
- Machinery /Electronic Equipment Breakdown.
- Professional Indemnity (Errors & Omissions).
- Cyber.
- Management Liability.
- Product Recall.
- Trade Credit.
- Corporate Travel.
- Portable electronic items such as Laptops, Mobile Phones and Tablets.
- Other insurances tailored for your individual needs.

Insurance Product outlines

- Property Covers: Stock, Machinery, General Contents (fire, water damage & other perils). Business Interruption, Glass, Machinery Breakdown, Theft.
- Electronic Items, mobile contents outside your premises such as laptops, phones, tablets, etc. for theft, loss, and damage.
- Marine Transit to cover loss or damage to your raw materials, etc. when in transit within Australia and/or if being imported from overseas and/or exported to overseas countries.
- Machinery / Electronic Equipment Breakdown provides cover for the repair or replacement of all fixed mechanical, pressure, electrical, and electronic equipment that breaks down including manufacturing equipment, computers, lifts, air conditioning, telephone systems and electrical panels.
- Professional Indemnity which is a form of liability insurance that helps protect professionals when providing advice and service for the cost of defending against a negligence claim made by a client and if damages are awarded in such a civil lawsuit. Cover is provided for alleged failure to provide services either by error or omission resulting in a client suffering a financial loss.
- Cyber (covering Computer System Security Failure, Business Interruption, Costs associated with a Cyber Claim, Defence Costs, 24/7 Cyber Emergency Services, Extortion Event, Data Breach, Media Claim Defence Costs & Regulatory Investigation, Financial loss, Social Engineering & Phishing).
- Management Liability (protects individuals and the company in relation to the various exposures associated with managing a company. Covers include Employment Practice Liability, Statutory Liability, Crime, Cyber, Taxation Audit, Crisis Loss).
- Product Recall (covering a recall required by you, and/or Government and/or Industry, and covering recall expenses, lost income, media costs, product rehabilitation etc).

- Trade Credit or Debtors insurance (covering Trade credit insurance protects your business from bad debts. It insures your accounts receivable and protects your business from unpaid invoices caused by customer bankruptcy, default, political risks, or other reasons agreed with your insurer).
- Corporate Travel Insurance. An annual Travel insurance policy for your business (covering Medical, Evacuation and Additional Expenses, Cancellation and Disruption, Baggage and travel documents, Political and Natural Disaster Evacuation, Accidental Death and Disability, Rental and Personal Vehicle excess, Alternative employee/Resumption of assignment, Kidnap and Ransom/Extortion, Hijack and Detention, Personal Liability, Search and Rescue expenses). Includes 24/7 access to a team of medical, travel and crisis management specialists who will be ready to assist you.

Assistance

Insurance Made Easy can provide you with the perfect insurance remedy for the Complementary Health Industry. We have over 20 years' experience in assisting businesses involved in the manufacturing and distribution of complementary medicines, vitamins, and health products. No other insurance broker in Australia is better suited to arranging your insurance requirements.

If you would like to know more about the above insurances, then contact the friendly team at IME Insurance Brokers - Insurance Made Easy for personal assistance to discuss your individual circumstance on **1800 641 260** or visit us at www.imeinsurance.com.au