

Chubb Bermuda's Life Sciences Industry Practice



Chubb Bermuda has dedicated and trained underwriters with experience and specialized knowledge tailored to our clients, brokers, and agents. When it comes to the Life Sciences industry, Chubb Bermuda has the ability to provide innovative, customized and creative solutions to meet the needs of our clients. Our Financial Lines and Excess Liability teams offer collaboration to provide our clients with underwriting and claims paying experience, giving us further insight into the coverage needs of the industry.

Key Highlights

We value creating, sustaining and expanding long-term relationships through listening to our clients and creating solutions to their needs.

Financial Lines Capabilities:

- Side A D&O/CODA (LDIC or excess follow form), primary capabilities if all A side program
 - CODA form (no minimum attachment points and Primary CODA form available if All A side program)
 - Coverage Flexibility (Client and/or broker specific amendatory endorsements, and manuscript/bespoke policies available.)
 - Multinational capabilities (Multinational wraps and standalone local policies)
- EPL and W&H -Primary capacity and excess capacity available as:
 - Stand-alone EPL or W&H
 - Blended EPL and W&H
 - Max capacity \$25M but typically deploy \$10M - \$15M
- Cyber/Tech E&O coverage (minimum attachment \$75M)
 - Bermuda can deploy up to \$12.5M which is subject to Chubb global aggregate guidelines for cyber.
 - Bermuda can be utilized as high excess Chubb capacity to a program where Chubb U.S. participates lower down as part of a (book end) strategy or can operate as standalone capacity.

Excess Liability Capabilities:

- Up to \$150M on Occurrence Reported Policy Form
- Up to \$100M on Follow Form Claims Made Form
- Minimum attachment point \$100M

Pharma and Bio Specifically



Will consider large established, middle market, developmental stage and clinical stage companies. \$5 to \$10 million LDIC or A/DIC limit for developmental and clinical stage companies including IPOs

Target Classes

- Medical device companies
- Biotech companies
- Dental and veterinary products
- Pharmaceutical companies
- Dietary supplement makers
- Research and laboratory environments
- Distributors
- Clinical Research Organizations

What We Have Paid Lately



Excess Liability:

\$50M

In connection with a \$2.4 billion settlement of over 10,000 suits alleging that a pharmaceutical company was negligent in not adequately warning patients about the risks involved with the long-term use of its drug.

\$53M

In connection with a more than \$2 billion settlement of over 10,000 claims arising out of a medical device company's recall of a defective implant in which plaintiffs alleged that the implant caused damage and pain at the surgery site.

\$70M

In connection with an over \$2 billion settlement of over 10,000 suits alleging that a pharmaceutical company used deceptive marketing practices that focused on exaggerated potential benefits while simultaneously ignoring the need to warn consumers of the serious side effects that could result from product use.

Financial Lines:

Side A claims

The insurance industry has paid several Side A claims in the Life Science space where claims have either settled just below our attachment, or we were not on the program (see [Sample Side A Claims Payment brochure](#) outlining side A claims paid).

Side A claims

Increasing frequency and severity of Side A loss due to progressively zealous plaintiff attorneys regarding derivative lawsuits and rise in event driven litigation coupled with social inflation which increases the probability of breaching our attachment point.

40 Years

Chubb Bermuda has paid hundreds of millions of dollars in side A claims over its forty-year history (including the Life Science Space) with increasing frequency and severity in shareholder derivative claims over the last twenty years and a plethora matters still in the claim's adjustment pipeline.

CONTACT US

Chubb Bermuda's products are available through Bermuda and non-U.S. brokers only. Most U.S. brokers have an affiliate in Bermuda or an existing wholesale relationship with an independent Bermuda broker.

Chubb Building
17 Woodbourne Avenue
Hamilton HM 08
Bermuda

Jonathan Allen

Vice President, Financial Lines

O 441.299.9204

M 441.526.6204

jonathan.allen@chubb.com

Brittany Rebello

Assistant Vice President

O 441 299 9228

M 441 526 6228

brittany.rebello@chubb.com



www.chubb.com/bm

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