



CHUBB®

# Life Science Industry Practice Guide for brokers

# Understanding our Life Science Industry Practice

Chubb has experts at every level. Our Industry Practices cover a number of select, specialist sectors in Continental Europe, including:



Life Science



Real Estate



Entertainment



Construction



Wineries



Technology

Our Life Science offering is customer-centric, with specially developed products that meet the precise needs of Life Science companies. This includes any medical devices or drugs that help to treat, cure, prevent or diagnose disease.

Chubb understands the complex needs of the Life Science industry, the fast pace it operates at, and the challenges it can come up against. That's why our service takes a multiline, and in some markets, a package approach, with the same team handling or coordinating all the Property & Casualty coverage, ensuring absolute consistency for our clients.

A new wave of medical innovation has hit the industry, with over

**7,000**

medicines in clinical development worldwide and a record amount of drug approvals by the FDA

Source: JLL Research report on Life Sciences outlook 2019

# All you need to get ahead with Life Science clients

At Chubb, we understand Life Science. We dig deeper to identify issues faced in this sector, so you and your clients have the confidence to get on with business.

As a specialist in Life Science risks, we have the right tools, knowledge and wealth of experience, to help you service clients effectively and professionally.

In fact, we've been one of the world's market leaders in this sector for decades. But being at the top of our game doesn't mean we're not highly competitive. Thanks to our team of Life Science specialist underwriters, you have access to the best insurance package built for Life Science risks.

Whatever you need to know about the bespoke package Chubb can offer your Life Science clients, you'll find it right here in this Life Science Industry Practice guide. You'll also find local country contacts, so you can easily make the right connections, wherever your clients are based.



**Global health  
spending is predicted  
to rise by**

**5.4%**



**for the period**

**2018-2022**

CHUBB®



# Life Science Industry Practice



## Stay ahead with our leading service

Chubb is one of the most trusted specialist insurers in the industry. Our market-leading products and services put your clients at the heart of everything we do, and all our solutions are tailored to your clients' exact needs. Using our superior craftsmanship, your Life Science clients can achieve their ambitions.

Industry Practices differentiate Chubb as a specialist in product alignment, underwriting expertise and service delivery in select industries. Our IP offering is about providing tailored specialist insurance solutions, with capabilities and products that evolve to meet the changing risks of each industry.



### Get expert insight from **specialists in risk**

Chubb understands your clients' business and creates a tailored proposition to fit the specific needs of Life Science companies.



### Be supported by those at the **heart of your clients' ambition**

We understand and share your Life Science clients' entrepreneurial spirit, and together we'll help them take on the world, regardless of size, vision or focus.



### Benefit from true partnership and a **proactive approach**

With our collaborative and consultative approach, we'll help your Life Science clients grow their business, and you grow yours.



### Have the reassurance of a **global partner** that's trusted and respected

Our international reputation for delivery and financial strength, means you and your clients can count on us.





## Why choose Chubb?

### We stand out against the competition

- Chubb has over 30 years' experience in Life Science underwriting, claims and risk engineering in local markets. We're also proud to have many trade association endorsements from leading organisations including BIO, MDMA, Bionow, Japan Bio and Swiss Biotech Association
- We offer industry-specific product tailoring to match the unique coverage needs of the industry, from Spoilage cover to Extended Liability
- We can support from the early R&D phase up to the marketing of the approved products, including special local demands
- We offer WORLDcert™, a state-of-the-art, interactive clinical trial insurance and certificate management system, which makes securing insurance more user-friendly and efficient

### We provide superior claims services

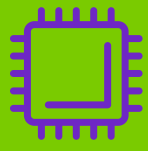
- We provide an award-winning claims service, with claims professionals who have significant knowledge and expertise in Life Science claims and litigation
- Our experience in resolving complex claims allows us to provide our insureds with the most effective support in selecting the right experts and defending the cases, here and abroad

### We offer expert risk engineering services

- Team of risk engineers focused exclusively on helping Life Science companies identify, mitigate and control physical, legal and workplace risk

### We have multinational capabilities

- We have a multinational footprint, combining local jurisdiction knowledge with unparalleled capabilities in handling interactions between local admitted and master policies
- We work with the US and US exposures (including high exposures), which many other carriers do not always do
- Chubb's award-winning web-based portal, Worldview®, enables you to manage and monitor key aspects of multinational insurance programs in real time
- Unlike many other carriers, we service clients globally and for almost all lines, especially liability and human clinical trials



# Covering all Life Science companies with one leading insurer

We have a clear focus for businesses that provide Life Science products and services. That's why we can target start-ups, large middle-market multinationals, and all sizes of company in between, that develop products to prevent, diagnose, treat or cure disease in humans or animals, along with service organisations that facilitate them across the following appetite classes:



Pharmaceutical/  
Biotechnology  
Companies



Contract  
Research,  
Manufacturing  
or other Service  
Organisations



R&D  
Operations



Medical Device  
Companies



Dietary  
Supplement  
Companies



Analytical/  
Research  
Laboratories



Service  
Operations



HealthTech  
Companies\*

\*Only available in certain markets



Research and  
Development (R&D)  
spend is expected to  
grow by  
**US\$34 billion**  
by 2024

Source: JLL Research report  
on Life Sciences outlook 2019

Worldwide  
prescription drug  
sales are expected  
to rise from  
**US\$900 billion**  
in 2019 to  
**US\$1.2 trillion**  
by 2024

Source: Deloitte Global Life Sciences outlook 2019



# The range of product solutions provided by Chubb's experts

The Chubb Life Science offering is a package product, which can grow to keep pace with the client's needs in a complex and fast-evolving Life Science industry. We are proud to already insure many of Europe's pre-eminent Life Science businesses.

You will find the full list of Life Science products available below:

## Insurance Products



### Property

- Building and Contents Property Coverage
- Business Interruption
- R&D Operations
- Contamination
- Spoilage
- Scientific Animals
- Business and Research Operations Interruption



### General Liability

- Premises Liability
- Products and Service Liability
- Human Clinical Trials
- Multinational
- Environmental Liability



### Professional Liability

- Contractual Liability and Performance Failure
- Reputational Injury
- Privacy Injury
- Intellectual Property Injury
- Security Breach\*



### Cyber Enterprise Risk Management

- Cyber Incident Response including access to an app, a web application and a call centre
- Cyber Business Interruption
- Data and System Recovery Costs
- Cyber Extortion
- Cyber Crime Financial Loss
- Telecommunications Fraud

\*Available in selected markets





# Product highlights



**Research and  
Development  
operations**



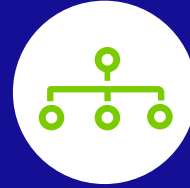
**Automated  
clinical trial  
certification**



**Tailored  
solutions such  
as Accident &  
Health coverages**



**Contractual and  
negligence-based  
liability coverages**



**Extended  
liability**



**Privacy,  
reputational and  
cyber security  
breach coverages**



## Claims scenarios

We understand the specific challenges facing the Life Science Industry. Here are just some of the scenarios that your clients will be protected against, when they choose Chubb's Life Science Industry Practice:



### Product Liability

- Patient is injured after ingesting the insured's over-the-counter medication, despite its withdrawal from the market
- An orthopaedic implant manufacturing error leads to bodily injury of a customer



### Financial Loss

- Clinical trial data is invalidated following a glitch in the insured's software program, costing its customer millions to re-do the trial
- Delays to a clinical trial owing to the improper choice of packaging design proposed by the insured, results in a claim to recover financial losses



### Human Clinical Trials

- A healthy volunteer develops facial nerve damage during participation in a trial to test the safety of the insured's investigational drug
- The insured is sued by a research subject for failure to fully disclose bodily injury risks in a medical trial, after the volunteer experiences liver toxicity



### Business Interruption

- A medical device firm suffers a fire in its device spray coating area. Despite being a small part of the process. It is a bottleneck in production until re-validation occurs, and production stops



### Property Damage

- A power outage disrupts a manufacturer's in-process batch of biologic drugs, leading to contamination, diminished production and a loss of revenue
- A biotech firm sustains water damage to its GMP suite, due to an incorrectly installed check valve. The suite is contaminated and production is stopped while the company continues to incur normal operating expenses during that period

## Getting in touch

With leading experts all around Continental Europe, you can rely on Chubb to be there, providing the best insurance solutions. Whatever you and your Life Science clients need, get in touch today.

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