

Masterpackage for life science companies broker factsheet

Chubb's life science policies are specifically designed for companies operating in all areas of life science, irrespective of their size, stage of development or location.



Chubb understands the unique exposures a life science company faces. Chubb offers a unique package or combined liability product which can grow to keep pace with a client's needs in the complex and fast paced life science industry. Chubb insures many of Europe's pre-eminent life science businesses.

Why do life science clients need a specialist policy?

Life science companies are vulnerable to a number of unique liability exposures, (such as R&D costs, product contamination) so they need a policy that can grow and adapt with them.

Appetite

We like to insure	We are cautious of
<ul style="list-style-type: none"> • Medical device companies • Dental and veterinary products • Biotech companies • Pharma companies up to \$1bn turnover • Dietary supplement makers • Service organisations to the above e.g. contract manufacturers, contract research organisations, laboratories • We particularly like companies with <ul style="list-style-type: none"> - National/multinational clinical trials and research/lab environments 	<ul style="list-style-type: none"> • Medical malpractice cover • Resellers / maintenance of others' equipment • Agbio / environmental bio / industrial bio • Cosmetic silicone implants

Policy offering

Chubb provides package and combined liability solutions for companies operating in all areas of life science, including covers such as:

- Property damage / business interruption (including research and development operations)
- Public liability / employers' liability
- Products and services liability
- Clinical trials liability (including Chubb's award winning automated clinical trials certification system)
- Errors and omissions liability

Key selling points

Cover/Service	Benefit
Our approach	
Free from warranties, conditions precedent and basis clauses	Many competitor wordings are riddled with these, which could render cover void in the event of a claim. Chubb's life science policies contain none - giving your clients peace of mind that there will be no surprises in the event of a loss.
No business description	Life science companies constantly change their product/service offerings. With Chubb, you don't need to constantly update the changes on the policy - which helps avoid any issues should a claim arise.
Automated clinical trial certification	Life Science clients have access to WORLDCert, which enables instant issuance of clinical trial certificates in 25 territories. It lowers costs for clients by preventing expensive delays and significantly reduces their administration.
Option of tailored specific additions	Life science companies are often exposed to risks such as condemnation of undamaged stock, property at unspecified locations, spoilage, contamination, crisis response, product recall and regulatory inquiries. These covers can be added to give bespoke policies.
Liability highlights	
Contractual liability based policy - for errors and omissions	Exclusively, Chubb's policy covers both contractual liability and liability through negligence, i.e there only needs to be a breach of contract, rather than negligence proven, for the cover to be triggered. This helps contractual disputes to be resolved quickly.
Claims made basis (liability and E&O sections)	Chubb is unusual as it works on a claims made basis. As long as the claim refers to injury/damage that happened in a policy year insured by Chubb - there is no requirement for an insured to report a claim by the end of the policy period, just as soon as practicable.
Extended liability (liability and E&O sections)	Chubb eliminates certain 'end of policy period' restrictions for injury or damage that can exist in other policies.
Clear division between bodily injury and financial injury	By having products and services cover in both the products liability and E&O sections, Chubb removes any potential for gaps in cover.
Indemnity to a wide range of parties	Chubb provides automatic policy extensions for a range of contractors/suppliers with some unique insurance requirements e.g. contract research, contract sales, vendors, ethics committees, legal representatives and investigators. It removes the need to purchase separate covers.
Privacy, intellectual property and reputational injury	Life science companies have wider exposures than just bodily injury. Chubb's additional injury cover broadens our offering to meet the client's full needs.
Property highlights	
Research & development operations cover	Standard business interruption cover won't adequately cater for the complexities of R&D operations in life science companies. Chubb has tailored cover to help return the client to usual operations as quickly as possible. E.g. lost income/expenses to restore a business, lost income due to product delay and lost milestone payments.

Case studies

Misuse of medical device A non-invasive medical device that was used improperly by a doctor caused a perforation in a patient's bowel. Despite the fact that the device operated normally, the training on the product was not sufficient and it was subsequently mishandled.	The Chubb advantage With a standard insurer, the claim may not have been covered as the product was not at fault and product liability would not have applied. With Chubb, even though the product itself was not at fault, the product manufacturer client was insured as the wording included cover for advice or instruction about a product. Chubb's fully tailored wording means your clients can get cover that suits their exact needs with no gaps or uncertainty.
Chubb WORLDCert Twenty minutes prior to submitting their clinical trial to the ethics committee, a Chubb client realised the certificate of insurance did not reflect the final investigator list, due to an admin oversight that had occurred in their offices. If the client had been forced to postpone meeting with the ethics committee until their next meeting date the following month, a lengthy and potentially costly delay would have occurred.	The Chubb advantage As the client had access to the Chubb WORLDCert automated clinical trial certification system, they were able to log onto a computer and print out a revised certificate in time for the meeting, preventing a month long project delay until the next ethics committee meeting.

Why choose Chubb?

Simplicity. Chubb's proprietary WORLDCert system enables fast, automated clinical trial certifications to make the process as simple as possible.

Tailored policy. Chubb offers fully tailored wordings and customised covers to meet clients' precise requirements.

Exceptional offering. Chubb's approach is different to others e.g. Claims made basis and extended liability for liability and E&O claims; plus an unparalleled range of liability covers.

Experience. Chubb has pioneered life science insurance solutions for decades and has specialist underwriters, loss control and claims staff worldwide.

Award winning claims service.

Chubb's claim service is consistently acknowledged as the best.

Highest AM best rating. This indicates Chubb's financial strength and long-term ability to pay claims.

Also available

There are some medical institutions, such as hospitals, clinics and pharmacies, that are classified as healthcare, rather than life science organisations. Chubb's Masterpackage for life science companies, can provide the comprehensive property and casualty cover these companies need.

Chubb can also provide policies such as D&O, crime, pensions liability and group personal accident & travel, and many more.

Contact us

For more information or to obtain a quote please call your local underwriting or sales contact.

For all contacts, visit chubb.com/uk



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