



CHUBB®

# Life Science Industry Practice Guide for brokers

*UK & Ireland*



Chubb has been Life Science specialists for more than 30 years which means we understand the needs of our brokers & customers and offer a stable approach to underwriting.


With our new Life Science MasterPackage offering we ensure Chubb delivers the most current levels of coverage expected by your customers. The solution also provides clarity of cover so that your customers can be confident the policy will support their business risks and that our specialist claims and loss control services will be there to respond to their needs.

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**Vicki D'Silva - Life Science Manager for UK & Ireland**



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# 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.

We have been a global market leader in this sector for decades and we continue to evolve to meet the needs of our clients. Our team of Life Science specialist underwriters in the UK & Ireland are here to support you and your Life Science clients and provide the best solutions 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 UK & Ireland contacts, so you can easily make the right connections, wherever your clients are based.

We have:

**1 Life Science Manager**



**1 Specialist Claims Handler**



**2 Specialist Risk Engineers**



and

**11 Underwriters**



that's

**15 LS specialists  
in the UK&I alone**



# Understanding our Life Science Industry Practice

Chubb has experts at every level. Our Industry Practices cover a number of select, specialist sectors in the UK & Ireland, including:



**Life Sciences**



**Real Estate**



**Media**



**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 monoline or package approach, with the same team handling or coordinating all of the Property & Casualty coverage, ensuring absolute consistency for our clients.



# 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 Industry Practice 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. 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

- We have a 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





# Multinational Programmes

## We stand out against the competition

- We understand that many companies seek growth and new opportunities overseas, however, we know this can bring a multitude of new and complex risks. To support these businesses, Chubb offers a bespoke Multinational Insurance Programme which is tailored to meet the needs of clients operating around the globe and in challenging markets.
- We offer local knowledge, 24hour claims handling, in-house risk engineers and crisis management advice
- We help brokers and the insureds to comply with local regulatory requirements and in local language

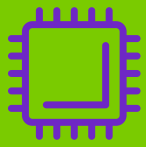
- We have capabilities to issue admitted policies overseas, including Property, General Liability, Professional Indemnity, Cyber, US Auto and Workers Compensation or Employers' Liability

Chubb's Multinational capabilities are supported by Worldview, our award-winning web-based platform which helps brokers and clients to effectively manage global insurance programmes.

## Key features include:

- Policy issuance and electronic delivery of program documents
- Invoices and money movement
- Claims information, assessment, and reporting
- Data visualisation and interactive dashboard capabilities
- Account servicing and collaboration with your Chubb team
- Multinational Research Tool (MRT)

To find out more about our multinational offering [click here](#)



# Covering 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

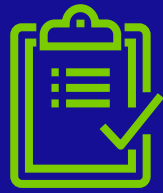
Research and development (R&D) spend is expected to grow by **US\$ 34 billion** by 2024

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



### Liability

- Premises Liability
- Products and Service Liability
- Human Clinical Trials
- Multi-national
- Environmental Liability
- Employers Liability



### Professional Liability

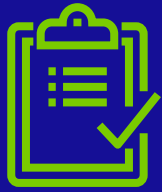
- Contractual liability and performance failure
- Reputational Injury
- Privacy Injury
- Intellectual Property Injury
- Security Breach\*



### 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**



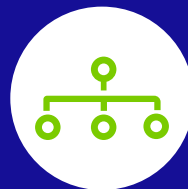
**Automated clinical trial certification**



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



**Contractual and negligence-based liability coverages**



**Extended Liability which links a claim to when the injury / damage occurred**



**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 experts in the UK and Ireland, 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.

## National Underwriting Centre

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