



A Breakthrough in Life Sciences Insurance

The life sciences industry is fast paced and highly innovative. These companies look for business partners who can keep up, and their insurance provider is no exception. With its commitment, expertise and tailored products, Chubb is the insurer of choice for pharmaceutical organisations, medical device companies, healthcare product service organisations and more. Chubb has been one of the top providers of insurance protection to the life sciences industry worldwide for more than 20 years. Chubb has a unit focused exclusively on the life sciences industry and continues to break through traditional boundaries with sophisticated insurance solutions that respond to the growing needs of this industry.

WHAT DOES CHUBB OFFER?

Chubb offers enterprise-wide solutions with specialised products for property, business income, general liability, errors & omissions and umbrella/ excess. These products are precisely crafted for life sciences companies:

- The **Property** policy responds to broad all-risk perils, including Change in Controlled Environment and Contamination. Customised protection and valuation apply to Scientific Animals and Research & Development Property.
- **Business Income** extends protection to research and development operations that do not generate a net profit, and responds to milestone payments.
- The hybrid **General Liability** policy offers a dual trigger—an occurrence trigger for Premises/Operations and a claims-made trigger for Products/Completed Operations. Traditional stand-alone policies are also available.
- **Errors & Omissions** insurance helps protect businesses from lawsuits that allege financial losses due to failure of products or services to perform to specifications. It can be customised to respond to losses resulting from the need to stop using a product due to the risk of future bodily injury or property damage.
- An **Umbrella** option allows Products Liability to be included on a follow form basis.

Additional products including environmental, automobile, workers compensation, political risk, employee crime and employment practices liability are also offered. Chubb's multinational infrastructure delivers all of these insurance solutions on a global basis with a coordinated approach and dependable quality.

WHY CHOOSE CHUBB FOR LIFE SCIENCES INSURANCE?

Life Sciences companies are as unique as the products they develop and the services they deliver. That's why Chubb underwrites each company with precision by offering clients many options to customise their insurance protection—from a hybrid general liability contract and a broad all-risk property cover to an extended occurrence period and specialised reporting conditions for clinical trials. When you look at its innovation, dedication, expertise and financial strength, it is clear to see why Chubb is a leader in providing insurance for the life sciences industry.

Chubb consistently commands one of the top positions for quality of service in the annual [Goldman Sachs U.S. Research Study of insurance agents and brokers](#). Chubb's global network of loss control professionals has both the technical skills and life sciences knowledge to offer workable solutions to loss prevention and disaster planning. Chubb's claims professionals are committed to the company's philosophy of providing claim service with empathy in a prompt and fair manner. Claims reporting and services are accessible anytime, anywhere—in more than 140 languages—via the Multinational Claim Unit.



Top 10 Reasons Why Your Life Sciences Clients Need Chubb

<p>1 Hybrid General Liability Contract This single GL contract creates a straightforward solution to common challenges by offering a dual trigger – an occurrence trigger for Premises/Operations and a claims-made trigger for Products/Completed Operations</p>	<p>2 Scientific Animals New definition expands beyond animals used for research and development to include breeding animals, production animals and animals whose by-products are used in the manufacturing process. Valuation includes the R&D investment in the animals. Any Other Location and Newly Acquired Property coverage extend to Scientific Animals.</p>	<p>3 Umbrella Endorsement The Life Sciences Industry Endorsement enables products to be included in an umbrella contract. It provides various protections on a follow form basis (Coverage A).</p>	<p>4 Change in Controlled Environment This is a separate contract, not addressed in typical industry property policies, for loss or damage to Perishable Property resulting from changes in the controlled environment. It is not location specific; limits are provided at premises, Any Other Location, In Transit and for Newly Acquired Property.</p>	<p>5 Extended Occurrence Period This new option extends the occurrence period for one year, in contrast to typical options that extend only the reporting period. This fills a potential gap for products that may still be in the hands of consumers after a recall or ban and then result in delayed occurrence.</p>
<p>6 Contamination This separate property contract provides first-party property and business income insurance for a variety of contamination exposures, not added in the typical industry property policies. It is not location specific; limits are provided at premises, Any Other Location, In Transit and for Newly Acquired Property.</p>	<p>7 Breadth of Errors & Omissions Chubb provides many exceptions to common exclusions for E&O, including the following exclusions: Bodily Injury, Damage To Property, Governmental Claims or Proceedings and Health Care Professional Services.</p>	<p>8 Research & Development Income R&D Income can be included in the core Business Income/Extra Expense contract that provides insurance recovery for net profit and continuing expenses. Grants, endowments or financial contributions to further R&D operations may also be indemnified.</p>	<p>9 Product Withdrawal & Crisis Management Expense Clients with a formal product recall program automatically receive Class 1 Product Withdrawal Expense & Crisis Management Expense with no deductible and a \$25,000 limit at no additional charge.</p>	<p>10. Operational Restoration This cover extends business income protection beyond physical restoration of property. This continued protection is essential for facilities that must be validated by government authorities before operations may resume. These procedures may take months after the physical restoration.</p>

FINANCIALLY STRONG TO COVER OUR CLIENTS

Chubb is well recognised in the insurance industry, consistently earning high ratings from Standard & Poor's and Moody's for claim-paying ability and from A.M. Best for financial stability.

Expertise in Life Sciences

Chubb has a long-standing commitment to the life sciences industry as a leading provider of insurance protection for more than 20 years. Chubb has underwriting, loss control and claim staff focused exclusively on this fast-paced industry. These experts have developed deep knowledge by collaborating with key research organisations, academic centres of excellence, consumer groups, regulators and specialised law and accounting firms. This knowledge is evident in Chubb's products and services. Chubb is also well known in the life sciences industry and in the US as an active member of organizations such as the Drug Information Association and AdvaMed. The Biotechnology Industry Organization (BIO) has endorsed Chubb as its preferred insurer for property, general liability, products liability, clinical trial liability, errors & omissions, and professional liability insurance.

Underwriters continually build their knowledge by attending courses delivered by Industry Association & Regulatory Bodies and academic institutions and other organisations.

Loss control specialists undergo a multiyear certification program that includes courses in microbiology, biosafety, industrial hygiene, fire protection and disaster preparedness, plus FDA courses on Good Manufacturing Practices and Good Laboratory Practices.

Claim professionals specialise in casualty, professional and errors & omissions issues particular to pharmaceuticals, medical devices, dietary supplements and drug discovery.

This unique team has grown to more than 150 dedicated underwriters, loss control specialists and claim professionals around the world and has become a trusted resource in the life sciences community. The team members are well qualified to tackle tough challenges and develop effective solutions. Together, they track converging technology, regulation, claim and litigation trends, as well as risk management and best practices. Not only do they share their findings with clients through consultative meetings, they frequently present at life sciences conferences and regularly publish articles in trade journals.

Talk to your Chubb Life Sciences underwriter for more details on how a Life Sciences insurance program from Chubb will benefit your clients.

FIND OUT MORE

If you would like more information about Chubb's Life Science insurance, please contact your nearest Chubb office.

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Chubb refers to the insurers of Chubb Group of Insurance Companies: Federal Insurance Company, Vigilant Insurance Company, Great Northern Insurance Company, Pacific Indemnity Company, Northwestern Pacific Indemnity Company, Texas Pacific Indemnity Company, Executive Risk Indemnity Inc., Executive Risk Specialty Insurance Company, Quadrant Indemnity Company, Chubb Custom Insurance Company, Chubb Indemnity Insurance Company, Chubb Insurance Company of New Jersey, Chubb National Insurance Company, Chubb Lloyds Insurance Company of Texas. Not all insurers do business in all jurisdictions.

This literature is descriptive only. Actual coverage is subject to the language of the policies as issued.

Form # 75-01-0242