

Chubb Life Science Liability Insurance Policy

Fact Sheet

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Chubb's Life Sciences property and casualty policies are specifically designed for companies operating in all areas of medical technology research, development or manufacture, irrespective of their size, phase of commercialisation or location.

About this Factsheet

This factsheet relates to the Chubb Life Science Liability Insurance Policy and is issued by Chubb Insurance New Zealand Limited (Company No. 104656, FSP No. 35924). It provides you with a factual summary of the key features and exclusions of the Chubb Life Science Liability Insurance Policy and does not take into account your personal circumstances, objectives, financial situation or needs. You should read the Chubb Life Science Liability Insurance Policy, which sets out the full insuring clauses, definitions, schedule, extensions, terms, conditions, exclusions and limits of liability, having regard to your own circumstances, before making any decisions about this insurance policy and contact your financial adviser to obtain financial advice as required.

Key Features

General Liability Insurance

Addresses potential gaps in insurance owing to the complex sequence of events and potentially long time frames between when a product is developed and when an insurance claim is filed. Provides blanket human clinical trial protection including medical expenses paid in connection with a human clinical trial. Workers' Compensation / Employers' Liability coverage is also available.

Products and Services Errors and Omissions (E&O) Liability

Economic injuries suffered by a hospital or care providers caused by an actual or suspected product or service defect or deficiency, or contract performance failure, creates financial and reputational risks for medical device manufacturers.

Product Withdrawal Expense

Customised for Life Sciences companies that experience a product recall, providing insurance protection for expenses associated with communication in connection to, destruction of, and disposal of, the recalled product.

Clinical Trials Insurance

Offers global solutions for Asia-Pacific based Life Sciences companies, including those conducting clinical trials overseas. Coverage includes products-completed operations and professional liability coverage. We provide worldwide coverage where needed, and locally admitted policies where required. We have the ability to issue certificates of insurance in a timely and accurate manner through our global network spanning over 125 countries, supported by our automated on-line clinical trial quote, bind and issuance system, WORLDCert®.

Key Exclusions

- Adjustment, Inspection, Recall Or Replacement Expenses (All Coverages Except Crisis Response/Product Recall Expenses and Employers Liability) - Coverage excludes damages/costs incurred by the insured or others to recall/replace/withdraw their product or service.
- Amounts Paid Or Restitution - coverage excludes disgorgement, costs or expenses to perform any obligation assumed by the insured, or any damaged, costs or expenses agreed to by the insured.
- Expected Or Intended Injury Or Damage - coverage excludes damages and costs where the injury or damage is intended by the insured or would be expected to have happened.
- Unapproved Off-Label Promotion - Coverage excludes damages and costs from any dissemination of information in connection with any unapproved use of products.

About Chubb in New Zealand

Chubb is the world's largest publicly traded property and casualty insurer. Chubb's operation in New Zealand (Chubb Insurance New Zealand Limited) offers corporate Property & Casualty, Group Personal Accident and corporate Travel Insurance products through brokers.

Chubb is defined by its extensive product and service offerings, broad distribution capabilities and exceptional financial strength.

Why Chubb?

- **Leadership** - Chubb has been committed to protecting New Zealand businesses for over 40 years. Chubb leverages global expertise and local acumen to tailor insurance solutions for a diverse group of clients. This includes large multinational companies, local corporates and SMEs, individuals with substantial assets to insure and consumers purchasing travel insurance.
- **Protection** - The true measure of an insurer is how it responds to and manages claims. We strive to treat each customer the way we would like to be treated if we experienced the same loss - with integrity, empathy, promptness and fairness - and to reach mutually agreeable outcomes.
- **Endurance** - Chubb's financial stability and ability to pay claims rate among the best in the insurance industry, as attested by leading insurance rating services.

More information can be found at www.chubb.com/nz.

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