



Medical &  
Commercial  
International

Coverholder at

**LLOYD'S**

# **Life Science Product Contamination and Recall Insurance**





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*"Not responding is a response - we are equally responsible for what we don't do."*

*Jonathan Safran Foer*

Product recalls in the pharmaceutical industry are not rare. In the last 5 years the US Food and Drug Administration (FDA) issued 7,236 enforcement reports for drug product recall. For pharmaceutical companies, the cost of the actual recall is not even the most costly aspect. Almost half the costs of product recalls were a result of the subsequent interruption to business that the recall caused. Partnering with specialist underwriters who can assemble a robust insurance product is key to protecting a client's balance sheet.

## What we offer

### CORE COVERAGES:

#### Accidental Contamination:

- Accidental / unintentional contamination or mislabelling which occurs during production, packaging or distribution

#### Malicious Tampering:

- Actual, alleged or threatened alteration or contamination of products

#### Product Extortion:

- Threat to commit malicious tampering for purpose of demanding ransom monies

#### Government Recall:

- Class I or Class II recall by a Government regulatory body

#### Product Defect:

- Design or manufacturing error

### LINE SIZE:

- USD 5m per insured

SUPPLEMENTARY CLASSES (written in conjunction with core classes):

- Products liability
- Public / Pollution liability
- Clinical trials
- Incidental / UK Employers' liability
- Medical malpractice

### PROGRAMME STRUCTURE

- Primary layer written on a direct or facultative reinsurance basis

## What we target

An extensive range of pharmaceutical and medical device companies responsible for the manufacturing process including:

- Product licence holders
- Manufacturers
- Contract manufacturers
- Medical products
- Invasive and temporarily invasive medical equipment / devices
- Biotechnology companies

## Why we're different

- Global book of Products and Clinical Trials liability business including some of the largest Lifescience companies in the world
- Led by in-house expertise – our team includes ex-professionals from the pharmaceutical industry combined with exceptional underwriting experience
- Focus on longevity and depth of relationships with clients and brokers
- Appetite for US exposures including domiciled sales and manufacturing operations
- Ability to consider US parented companies
- 24/7 response consultancy service to help protect our clients' brands



## The Team

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