

INSURANCE

After reading this fact sheet you should:

- Have an understanding of how you can utilise Insurance as a risk management tool to protect your business.
- Know where to access an insurance solution for your business and have links to related resources.

Insurance is all about the “transfer of risk” and “peace of mind”. The effective management of any future liabilities through insurance and risk management can protect your company’s balance sheet now and into the future, thus helping to keep you competitive in the marketplace.

It is important to note that the standard Insurance policy offered generally by Insurers provides the fundamental covers that an ordinary everyday business requires. HOWEVER, businesses in the Life Science/Med-Tech/R&D sector are not everyday businesses and have exposures that are not covered by the standard insurance policy. So, your insurance requirements can only be comprehensively met, and your business interests comprehensively protected,

by a more Bespoke insurance solution which we can provide you with, whether you are a start-up company, or indeed if you are further down the development road.

Along with Public Liability, Products Liability, Employers Liability and where required Professional Indemnity cover and Clinical Trials cover, our offering provides bespoke covers to reflect the unique cover requirements of a Life Science/Med-tech business.

For your information, an overview of the various insurance covers is outlined hereunder, and we will be happy to run through these covers with you and advise which pertain to your business.

Clinical trial insurance

Purpose: To indemnify and protect your business in the event of physical damage to a patient through the clinical trial as well as in the event of health impairment and death. The clinical trial phase is considered the most important part of a research and development process and the success of this is paramount to a sponsor company. It is important that you have an insurance policy that provides protection in the event of injury to a research subject.

Public & Products Liability Insurance

Purpose: To indemnify your business in respect of your legal liability to compensate members of the public for bodily injury or third-party property damage arising from your business and your products. This will provide cover for your legal defence, and any compensation costs which may be required.

Employers Liability Insurance

Purpose: To indemnify your business in respect of your legal liability to compensate employees for bodily injury, illness or disease arising from your business. This will provide cover for the legal defence, and any compensation costs which may be required.





Property damage

We can provide property damage insurance on an all risks basis covering your physical assets i.e. premises, fixtures and fittings, specialist equipment, contents & stock.

Business interruption

Our offering provides bespoke cover for Business Interruption Insurance to reflect the unique cover requirements of a Life Science business. So, as well as being able to provide the traditional covers, we are also able to provide a Flexible Limit of Loss basis of settlement which is not provided by a general combined policy.

Professional Indemnity Insurance/ Technology errors & omissions

Purpose: To protect your business in respect of your liability arising from any of the following - Error & Omissions, Breach of contract or duty, Breach of confidence, Civil liability, Compensation, Defamation e.g., libel and slander, arising from your business. Technology has become a pivotal component in the transformation and the development of new drugs and devices. Technology errors & omissions insurance can cover software as a medical device and software in a medical device.

Cyber Liability

Cyber Liability insurance is designed to protect businesses against financial loss resulting from a range of cyber threats and exposures, including unintentional breach of confidential information, data breaches, cybercrime, and system interruption. Cyber insurance is important because as businesses increasingly use technology to operate, digital assets, such as essential business data, corporate information, and client records, are becoming more valuable and vulnerable.

Management Liability Insurance

Directors & Officers (D&O) Liability – To protect you as a Director/Owner of the business against your personal liability arising from the business.

Employment Practices Liability (EPL) – To protect the business against allegations of unfair dismissal, harassment, bullying etc by employees.

Entity/Corporate Liability – is similar to Directors' and Officers' insurance, but offers protections to the company, whereas a D&O policy offers protection to an individual.

Where can I buy or refer to insurance?

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