

Clinical Trial Liability Insurance (Commercial) Policy Sales Literature

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Magma's Clinical Trial Liability Policy provides the Insured protection against legal liabilities arising out of clinical trial provided by them.

The Policy not only protects the Insured against suits and damages awarded by courts but also covers the defence costs incurred by them while contesting such claims of liability damages.

What is covered?

The Insurer will indemnify the Insured against all sums in excess of the Deductible that the Insured shall become liable to pay as damages or compensation and claimants costs and expenses in respect of any Claim made by Research Subjects for Bodily Injury caused by an Occurrence happening after the Retroactive Date within the Policy Territory and arising out of the Business of the Insured as stated in the Schedule

Provided that

(i) such Claim is first made in writing against the Insured during any Period of Insurance and is notified to the Underwriters during or within 30 days after expiry of the same Period of Insurance

and

(ii) all Bodily Injury resulting or alleged to have resulted from the same Trial shall be considered as resulting from one Occurrence and having occurred during that Period of Insurance in which the first Claim is made against the Insured irrespective of the number of claimants or the period over which such Bodily Injury is likely to result in a Claim or Claims being made against the Insured at some future date

and

(iii) the Insured has offered and the Research Subject has agreed to abide by the Conditions of Compensation and the Research Subject has agreed and accepted the amount of Compensation determined by an Independent Lawyer

The Insurer will also pay Legal Costs in addition to the Limits of Indemnity

What is not covered?

This Policy does not cover liability for:

1. Bodily Injury of a Research Subject (patient) provided that person suffers from a medical condition the treatment of which is the object of the investigated pharmaceutical and provided that this Bodily Injury is caused by inevitably occurring effects /events of which the Research Subject has been informed and does not exceed a limit of severity deemed acceptable in medical science.
2. Bodily Injury and exacerbation of a pre-existing Bodily Injury which would have occurred or persisted even if the Research Subject had not participated in the Insured Clinical Trial.
3. Genetic damage.
4. Bodily Injury of a Research Subject due to his deliberate act contrary to the explicit instructions of the persons assigned to conduct the Insured Clinical Trial.
5. Bodily Injury arising from the development of an addiction as the consequence of an Insured Clinical Trial.
6. Expenses as a result of unwanted pregnancy /wrongful conception as the consequence of an Insured Clinical Trial .
7. Punitive and/or exemplary damages and other according to foreign law potential claims and calculation methods..
8. Compensation of immaterial damages(eg.,damages for pain and suffering).

*Please note that the above only mentions the salient features of the Policy, for complete details please refer to the Policy wordings.