



Clinical Trials Product Fair Value Assessment

Date of last fair value assessment: August 2026

Expected date of next fair value assessment: within 12 months of the above date

As an FCA-regulated business that underwrites on behalf of Lloyd's and Company Market providers, CFC has a robust Product Governance framework in place, and established processes that formalise the approval of new product developments, oversee changes to existing products, and ensure ongoing monitoring of post-sales performance. In line with FCA Product Governance requirements (PROD 4), we have completed a formal review of this product. This document provides distributors with a summary of the product's Fair Value Assessment.

Manufacturer

CFC acts as a co-manufacturer alongside the insurers who support our products. Under our binding authority agreements, CFC is responsible for completing the Fair Value Assessment on behalf of all co-manufacturers, as listed in the Insurer List issued with every Policy Schedule.

Product information

The Clinical Trials product is designed to meet the insurance needs of companies involved in clinical trial sponsors, in respect of bodily injury sustained by research subjects participating in clinical trials that the sponsors are responsible for. Additional information about the products distributed in the UK can be found in the [Key Facts](#) document.

The Clinical Trials product has been subject to periodic controls via our product governance process. The product has been reviewed and approved by members of our Product Governance Forum, confirming that it provides fair value to customers. This is in light of a review of the following MI:

- Policy Coverage and Limitations
- Premium Information
- Renewal Retention Rates
- Claims and Complaints Data
- Vulnerable Customers Data
- Declinature Rates
- Loss Ratios
- Customer Feedback
- Cancellation Data

Target market

The product is suitable for companies sponsoring human clinical trials designed to evaluate the safety and efficacy of new treatment options, including both interventional studies, where investigators assess participant health outcomes based on specific interventions administered as part of the research protocol, and observational studies, where investigators assess participant health outcomes as established in the research protocol without administering interventions or procedures. The target market can include SME's as well as larger companies. Please refer to our product brochures to determine the most suitable product for your client.

Types of customers for whom the product would be unsuitable

This product is not suitable for companies who require products liability or bodily injury/property damage coverage for commercial products. The product is also unsuitable for any company sponsoring any clinical trial conducted in a territory which is outside of CFC's appetite. This product is not intended for consumer clients, meaning any individual who is acting outside of their trade, business, craft, or profession.



Any notable exclusions or circumstances where the product will not respond

Standard market exclusions apply. Notable exclusions are highlighted in the [Key Facts](#) document and contained within CFC's Policy wordings. Key exclusions include:

- Intended or expected bodily injury.
- Wilful or dishonest acts of senior executive officers.
- Bodily injury sustained by the insured's employees.
- Bodily injury that first manifested prior to the retroactive date stated in the policy schedule.

Please review the Conditions under the policy document to ensure all obligations under the policy are understood.

Distribution

In line with CFC's distribution strategy, this product is distributed exclusively through authorised intermediaries who have completed CFC's onboarding process. It is not available for direct-to-customer distribution.

CFC partners with a carefully selected global network of brokers to ensure our products are distributed appropriately and in compliance with regulatory expectations. As a co-manufacturer, we aim to provide our broker partners with clear product information, guidance, and training so they can accurately represent our products to customers. Additional information to support our broker partners can also be found at [CFC's Broker Hub](#).

Fair Value Review Conclusions

This product was reviewed as part of a wider product grouping (formed of products with similar coverages and target markets) ensuring a consistent assessment of value across the range. Specific aspects of this product were also reviewed independently to confirm that its individual performance, target market alignment, and fair value remain appropriate. The other products included in the same grouping were:

- Medical Devices
- Nutraceuticals
- Research & Development

The Fair Value Assessment has found no indicators of customer detriment and confirms that the product remains appropriate, competitively positioned, and supports positive customer outcomes across its lifecycle. It has been determined that:

- The product continues to deliver fair value to customers
- The product continues to meet the needs of its intended target market
- The distribution strategy remains appropriate and effective

In the case where a potential risk to the product value is identified, distributors will be contacted directly.

Other information which may be relevant to distributors

As part of the FCA Fair Value Assessment, CFC may also ask distributors to provide additional product information on the distribution chain, fees, remuneration or services, and any ancillary/add-on products. CFC will request all necessary information from you to enable us to offer this product. If you have any questions, please speak to the relevant CFC underwriter. Information about the notification of claims and circumstances, and the complaints process is included in CFC policy documentation, and on [CFC's website](#).