



Chubb and TechAssure Insurance Agent and Broker Survey: COVID-19's Impact on Technology and Life Sciences Companies

In August and September of 2021, Chubb and TechAssure surveyed TechAssure's insurance agent and broker members to explore how their technology and life sciences clients are navigating emerging risks and opportunities for growth.

According to the survey data, the pandemic's long-term economic impacts remain top of mind for many technology and life sciences companies: Nearly two-thirds of respondents (64%) say their clients are "very" or "somewhat" concerned about the long-term business impact of COVID-19.

Opportunity Amid Disruption

Even so, for many technology and life sciences companies, COVID-19 also served as a catalyst for growth and innovation.

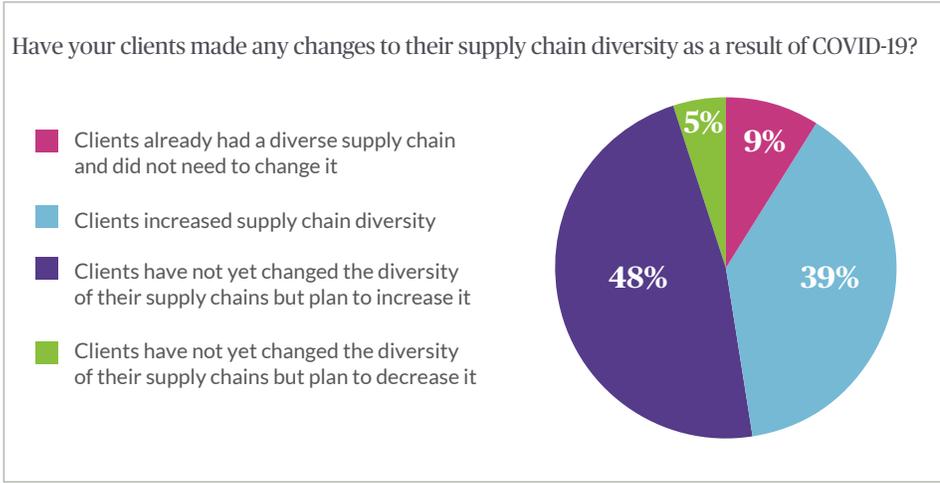
58% of respondents said COVID-19 led their clients to innovate new products/ services they didn't previously offer.

54% of respondents said COVID-19 led to increased demand for the products/ services their clients offer, resulting in increased revenue for their businesses.

Technology and life sciences companies should discuss business growth with their insurance agent or broker. Risk management is critical to business success and shouldn't be overlooked, as new or heightened exposures that are left unaccounted for can be costly should an incident occur.

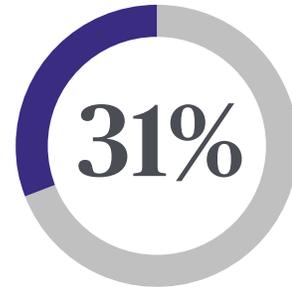
Supply Chain Diversification

The supply chain challenges of the past 18-plus months – brought on by pandemic-related disruption, weather events, and other factors – have led companies across industries to reevaluate how they source materials and export goods. The survey data reveals that according to the insurance agents and brokers who work with them technology and life sciences companies are no exception.



Geographic Expansion

Some technology and life sciences companies found that the pandemic fostered opportunities for them to venture into new domestic or international markets.



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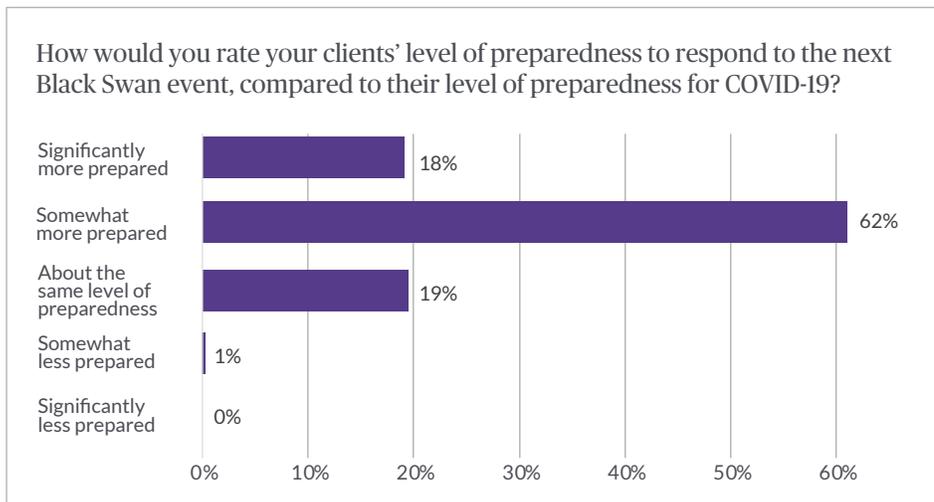
of respondents said COVID-19 created new opportunities for their clients to do business in international markets.

As technology and life sciences companies expand into new geographic markets, having comprehensive, consistent insurance coverage across locations is essential. Regional insurance regulations – and risks themselves – can be complex and vary from country to country.

Whether they have made changes such as incorporating new suppliers or adding new locations from which to ship their products, technology and life sciences companies should collaborate with their insurance agent or broker to review how their exposures may have changed in tandem.

Looking to the Future

After more than a year of unprecedented disruption, many technology and life sciences companies are feeling more prepared for the challenges ahead.



From business growth to the COVID-19 pandemic, elements inside and outside of technology and life sciences companies' control stand to have a significant impact on their risk profiles. No matter how prepared for the next Black Swan event they feel, technology and life sciences companies should work with their insurance agent or broker to continually assess how their exposures may be shifting, so they can update their risk management strategies, preparedness planning and insurance coverages and limits as needed. Partnering with an insurance carrier that has deep industry experience and a global reach through their agent or broker will help technology and life sciences companies have the insurance program they need as they continue to innovate and grow.

Methodology

This snapshot of data is from Chubb and TechAssure's second survey of TechAssure's insurance agent and broker members. TechAssure fielded the survey in August and September 2021 via Survey Monkey. There were 175 respondents.

This document is advisory in nature and is offered as a resource to be used together with your professional insurance advisors in maintaining a risk management program; it is not intended as legal advice. You should consult knowledgeable legal counsel or other knowledgeable experts as to any legal or technical questions you may have.

For more information, visit:

<https://www.chubb.com/us-en/business-insurance/technology.html>



Established in 2000, TechAssure is an international not-for-profit association dedicated to advancing corporate insurance and risk management practices for companies with technology-related risks. The association is comprised of independent regional insurance brokers located across the United States, Canada, Europe, South America, Australia and India. For additional information on TechAssure, please visit www.techassure.org.

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