



Affordability Guide

We understand that cash has to be managed carefully in any young business. To provide you with a guide of what you might expect to pay for your insurance we have produced this Pricing Guide to help in building your initial insurance programme.

The information contained herein is provided as an illustration only and does not constitute a quotation or an invitation by any insurer to form an insurance contract.

Insurance Type	Typical Level Of Cover	Likely Annual Cost	Other Information
Combined Insurance For Research & Development Business	<p>Asset Values Replacement Cost</p> <p>Employers' Liability Insurance £10m provided as standard.</p> <p>Public & Products £2m is usually minimum level of cover recommended by MFL. Higher limits are available on request.</p>	Price is dependent on the levels of cover selected however the minimum annual premium is £525.00 inclusive of taxes and all charges.	<p>Cover provided as standard:</p> <ul style="list-style-type: none"> ○ Employer's Liability* (Standard) ○ Public and Products Liability (Standard) ○ Asset Protection (Optional) ○ Business Interruption (Optional) <p>*See separate Employers' Liability Insurance Guide.</p>
Professional Indemnity Insurance	<p>The level of cover recommended is driven by many factors including the nature of your work, your clients and typical/largest contract values.</p> <p>The minimum level of cover that MFL normally recommends is £500,000 however cover can be arranged from £250,000.</p> <p>Higher limits are available on request.</p>	<p>Typical minimum premiums.</p> <p>£ 250,000 – Between £150-£500 per annum.</p> <p>£ 500,000 – Between £600-£750 per annum.</p> <p>£1,000,000 – Between £650-£1,000 per annum.</p> <p>The above are provided as a guide only. Premiums vary dependent on the nature of the work undertaken.</p>	<p>Great care must be taken when setting your level of cover and a balance needs to be struck between a good level of protection and affordability.</p> <p>Cover may be provided on an Any One Claim basis or may be restricted to an annual aggregate.</p> <p>In addition, different policies provide differing scope of cover. The most competitive premium may not be appropriate for your business.</p>
Office Insurance	<p>Asset Values Replacement Cost</p> <p>Employers' Liability Insurance £10m provided as standard.</p> <p>Public & Products £2m is provided as standard. Higher limits are available on request.</p>	Price is dependent on the levels of cover selected and the number of people in the business however the minimum annual premium is £288.75 inclusive of taxes and all charges.	<p>Cover provided as standard:</p> <ul style="list-style-type: none"> ○ Asset Protection ○ Business Interruption ○ Employer's Liability ○ Public and Products Liability ○ Money ○ Transit ○ Legal Expenses ○ Free HR Support
Intellectual Property Insurance	Dependent on product selected and value of Intellectual Property.	<p>Intellectual Property Legal Expenses – Minimum premium circa £1,000 per annum.</p> <p>Full Intellectual Property Protection – Minimum premium circa £10,000-£15,000 per annum.</p>	After The Event cover is also available which can be put in place to cover the downside of a know dispute. This is not something that MFL would normally recommend other than in specific circumstances. To find out more please speak to one of the team.
Clinical Trials	Certain territories require minimum levels of cover. There is no specific minimum level of cover for UK based trials. MFL can provide specific guidance in this area.	The cost of non-negligence cover is driven by a number of factors, notably the nature of the trial including the number of participants, the amount of cover and the location. The minimum annual charge would be circa £2,500.00 per annum.	Whilst a Clinical Trials policy is provided on an annual contract basis. As the policy is written on a 'claims made' basis you should also factor in additional years cover to take in to account any possible long term liability that could attach.

INSURANCE FOR YOUR REPUTATION