

ISSUE

Managing Certificates of Insurance for Clinical Trials

Any new medical device or medicine must undergo clinical trials to ensure safety and efficacy before it can be brought to market – and no clinical trial can begin without proper certificates of insurance in place.

The logistics involved with obtaining COIs are daunting. Numerous stakeholders – brokers, insurers, the organization’s risk management team, and its clinical team – are involved. Every country has its own laws and requirements governing insurance for clinical trials, and each location must have its own COI.

The volume of information can be overwhelming. It can be difficult to find important details like which COIs are expiring, what clinical trial locations have initiated a COI request, and when a clinical trial is set to start and end. Any missing information or discrepancies must be followed up on to make sure there are no lapses in coverage.

RISKCONNECT IS TRUSTED BY:

4 of the 10 largest global biotech companies

9 Fortune 500 life science and biotech companies

30 top life science and biotech companies

SOLUTION

Riskconnect RMIS

Life sciences organizations turn to Riskconnect’s RMIS to efficiently manage the COI process for clinical trials with customized functionality suited to the particular needs of each.

The clinical team at one life sciences organization initiates the COI request using a standardized form in Riskconnect. A protocol number is assigned, and customized drop-down menus ensure that important information – the name of protocol, the start and end dates for each location, the name of the sponsor, number of patients, etc.— is captured completely and consistently.

When other trial locations initiate a COI request, the risk management team simply types the protocol number into the subject line, and the form auto-populates the rest. Team members can search by protocol number, copy the record, and change the country or dates themselves. No manual rekeying necessary.

The team can automatically send and receive emails – and upload the record – without ever leaving the platform. A sample patient consent form, which is required by insurers, also can be directly attached to the file.



WHAT YOU CAN EXPECT

Riskconnect puts everything about COIs in one place, where you can instantly find answers, verify the status, and confirm that the proper coverage is in place so a clinical trial can proceed.

- Capture details about clinical trials, insurance coverage, and jurisdictional requirements in one place.
- Sort and filter by policy number, expiration date, renewal status, division, country, and more, which helps with insurance premiums.
- Easily allocate costs.
- Quickly confirm if a clinical trial has ended or if the coverage needs to be extended.
- Run reports for renewals with just a few clicks.

Why Choose Riskconnect:

What Our Life Sciences Customers Say

“Riskconnect has helped us reduce the turnaround time for securing COIs to as little as one day, saving us days of work on the front end. And now our team, the broker, and the insurer all have access to that information in real time.

– Supervisor, treasury operations,
Fortune 500 life sciences organization



“All of that history is now **organized and accessible with the click of a button.** Riskconnect has given us a strong foundation to build our future — whatever that may bring.

– Director, global risk management,
Fortune 500 life sciences organization

