



Insurance for Compounding Pharmacies

The Ontario Pharmacists Association and HUB International – a leading North American insurance brokerage - in conjunction with the Association for Compounding Pharmacies in Canada have worked together to develop a competitive insurance option for compounding pharmacies.

The recent NAPRA guidelines for compounding pharmacies in Canada have led to pharmacists investing significantly in their operations. Because of this, over the past few months both OPA and ACPC members have expressed concerns with their insurance renewals, from both an increased premium and/or reduced coverage standpoint. Some pharmacies have also been told to place their insurance elsewhere since their carrier will no longer write compounding pharmacies.

HUB's compounding pharmacy program provides a solution that includes industry leading coverages such as:

- Broad form property and equipment breakdown coverage
- Comprehensive employee fidelity/crime coverage
- Substantial limits for stock spoilage due to refrigeration breakdown
- General liability and entity professional liability (to protect business entity in the event of a malpractice claim)
- Competitive premiums

HUB International also has developed competitive privacy breach/cyber insurance options for pharmacies to help protect their operations in the event of a cyber-attack.

As of July 1, 2021, this program will become available to all active members of the ACPC & OPA with compounding operations in Ontario, with a view of a national program coming into effect later in 2021.

HUB can provide a quote with minimal wait times for most compounding pharmacies, upon completion of the program application.

We look forward to working with ACPC and OPA members with compounding operations to help them find effective insurance solutions for their ever-changing operations.

For more information or to get a quote you can reach our ACPC HUB team at acpc@hubinternational.com or **1-855-672-7672**

