

Beazley

Life Sciences

Life sciences risks present myriad exposures in need of expertly crafted coverage. Beazley's life sciences team offers a flexible, innovative and client-focused approach to underwriting this class of risk.





Beazley Life Sciences

The definition of 'life sciences' is the scientific study of living organisms – such as microorganisms, plants, animals, and human beings. It's a science that is constantly evolving with the expanding knowledge in technology, genetics, neuroscience, and bioengineering. The life sciences landscape is vast and ever-changing with new technological breakthroughs in pharmaceuticals and with science advancement. As the human population continues to live longer, new developments in the life sciences industry will continue to offer products and solutions that require careful insurance risk analysis to ensure the people, products and facilities are protected.

Established leader

As an established leader and innovator in the insurance markets for healthcare, technology and cyber, we have been able to draw on the experience of underwriting life sciences risks globally for over two decades.

Beazley's Life Sciences team sits within the overarching group called Miscellaneous Medical & Life Sciences. The Miscellaneous Medical & Life Sciences team brings together industry knowledge and expertise in a variety of risk categories that showcase our breadth of appetite within their respective industries. By combining our underwriting teams under one umbrella, we have created an environment that fosters collaboration and offers our policyholders a broad spectrum of complex risk insurance solutions. Our appetite is vast and includes bespoke policy wordings for areas such as life science products, service providers, allied health, nutraceuticals, telemedicine/telehealth, and hospital risks. Our underwriting and claims teams work hand-in-hand on solutions for our policy holders; this alliance is unique to Beazley and truly sets us apart in the market. We have a wide range of coverages in various combinations of medical professional liability/general liability/employee benefits liability/products liability/errors & omissions (financial loss) and underwrite primary, excess, excess follow form and umbrella.

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Risk and exposures for life sciences companies today

Products Liability

- Insured's hair product allegedly did not include adequate warnings, and customer lit a cigarette before application, causing a fire and burn.
- A patient sues insured pharmaceutical manufacturer under design defect and failure-to-warn theories after developing breast cancer allegedly caused by the insured's hormone replacement therapy. The plaintiff alleges that the insured knew or should have known of the risks from clinical trials and post-marketing studies but that the label did not include an adequate warning when plaintiff was undergoing therapy.
- Plaintiff the spouse of a deceased clinical trial subject sues insured pharmaceutical manufacturer sponsor of clinical trial for wrongful death on the basis that insured allegedly negligently failed to provide informed consent of the cardiovascular adverse effect that allegedly caused decedent's death.

Healthcare Professional Liability

- Insured medical device representative is alleged to have provided insufficient information to a patient regarding known potential complications. The patient experiences a known complication associated with device and sues under a lack of informed consent theory.
- Plasma donor alleges she lost consciousness after donating at Insured Plasma donation center because the Insured employee allowed her to leave prematurely resulting in a fall and serious injury.

- Insured sperm bank is sued based on allegations that sperm was not properly tested for genetic condition resulting in child with genetic illness.

Errors and Omissions

- Plaintiff corporation sues Insured Clinical Research Organization alleging that there was a dosing error during Phase II of clinical trial resulting in one year delay in trial, need to repeat part of study and failure for plaintiff corporation to be first in market place with new drug.
- The insured contract manufacturer allegedly included the wrong size screw in the packaging of a medical device, causing economic losses for the holder of the 510(k) clearance, although no adverse events have been reported.

General Liability

- Janitorial company employee injured while performing services at Insured laboratory.
- Plaintiff alleges she sustained bodily injury tripping over exhibit at Insured's vendor booth at Industry Conference.
- Plaintiff reseller sues insured manufacturer of dietary supplements for defamation, alleging that the insured stated online that plaintiff was selling counterfeit goods.

Three pillars of cover available on distinct product forms

BioSecure

A flexible, innovative and client-focused approach to underwriting life science related risks. Life science risks come in many forms including sponsors of clinical trials, medical equipment and device manufacturers, branded pharmaceutical manufacturers, blood/tissue and organ banks, and clinical research organizations. BioSecure offers a broad, flexible policy to meet the current and emerging needs of the sector. Coverages include errors & omissions liability, products/completed operations, healthcare professional liability, general liability, medical payments and medical monitoring expense coverage for both clinical trials and sold products.

Nutraguard

Nutraceutical products take numerous forms, and target a vast array of wellness and lifestyle issues. Drawing on extensive experience, Beazley is proactive in helping our nutraceutical insureds protect their operations worldwide. Beazley provides a broad, flexible policy to meet the needs of the nutraceutical industry. Coverage available primary and umbrella, products/completed operations, general liability, advertising/personal injury, employee benefits liability, fire legal liability, medical expenses, professional liability, errors & omissions and product recall expense. Our broad appetite of risks includes dietary supplements, personal care products, cosmetics, select over-the-counter drugs.

Miscellaneous medical

Protection against medical professional liability exposures arising out of a wide range of healthcare related businesses including hard to place risks. In addition to providing coverages that are standard in the marketplace for miscellaneous medical professional liability, Beazley policies offer some distinct benefits:

- Choice of 'primary,' 'duty to defend' and 'pay on behalf of' coverage for smaller risks that do not have access to the necessary claims handling expertise
- Claims cooperation/indemnification products available for larger risks with either in-house or appointed third party claims handling expertise, and the ability to fund significant self-insured retentions
- Both insurance and captive reinsurance solutions – these can be primary and/or excess follow form (subject to the underlying terms, conditions and carrier).

Furthermore, Beazley policies provide broad coverage that includes:

- Various combinations of miscellaneous medical professional liability/general liability/employee benefits liability/errors & omissions (financial loss) coverages
- Products liability/completed operations
- Excess/umbrella policies including auto, and employer's liability
- General liability on an occurrence basis on selected risks
- Coverage for employed and contracted physicians on a shared limits basis.

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Cover highlights

Beazley offers a flexible, innovative and client-focused approach to underwriting this class of risk.

- Primary and excess
- Errors and omissions liability
- Healthcare professional services
- Products/Completed operations
- General liability (CM/Occurrence)
- Clinical trial medical expense/Medical monitoring expense
- Products medical expense/Medical monitoring expense
- Sexual misconduct
- Fire damage legal
- Product recall expense (Class I).

Territories

Global life sciences companies with worldwide claims coverage.

Who we can insure

A wide range of life sciences organizations within the middle to large-sized market up to US \$25,000,000 in capacity.

- Pharmaceuticals
- Blood and tissue banks
- Nutraceuticals/Dietary supplements
- Medical devices
- Biotechnology
- Contract research organizations
- Contract manufacturing organizations
- Site management organizations
- Academic research Institutions
- Wholesale and retail distribution
- Sponsors of human clinical trials
- Lab/Diagnostic services.

Complementary products to consider

- Environmental
- Cyber
- Products recall
- D&O
- Technology errors and omissions.

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