



LifeScienceRisk: Consistency in a Changing Market

Leading the Way

The life science industry is an ever-changing field in which sophisticated and innovative technologies are developed regularly in an effort to advance medicine and improve the overall health of patients.

With over 35 years in the industry, Mark Wood, President of *LifeScienceRisk*, says, “We pride ourselves on ensuring the financial well-being of our customers, allowing them to continue advancing healthcare science on a global scale.”

LifeScienceRisk is a managing general underwriter specializing in generic and brand pharmaceuticals, non-invasive and invasive medical devices and nutritional supplements. The team focuses on meeting the core liability insurance needs of life science companies to help them innovate, manufacture and market integral products and therapies to improve the welfare of the patient population.

A Changing Insurance Market

As healthcare technology evolves, changes are also occurring in the life science insurance marketplace. In the past few years, as M&A activity has reduced the number of insureds, the industry has seen a paradoxical increase in the number of insurers interested in writing in this space. While some firms are aggressively adding capacity to prop up their premium revenues, others have recently exited the business entirely. This stems from factors including product technology, an aggressive legal environment, and unpredictable loss potential.

“The pharmaceutical and life sciences sector can be volatile and potentially devastating for insurers,” says Wood. “Life science risks need responsive, creative risk management solutions in sync with the newly emerging, innovative

products and technologies that characterize the business. Most importantly, they need to obtain coverage from firms they can count on to be consistent partners over time.”

Because of the severely driven nature of the losses, pharmaceutical, medical and nutritional supplement firms require significant capacity. It is important these firms can rely on knowledgeable insurers that will withstand the test of time and offer long-term, stable capacity to their clients.

Poised for Stability

LifeScienceRisk is positioned to be a consistent and constant partner for its clients. Part of Ryan Specialty Group and backed by some of the strongest and most experienced healthcare and life science insurers, *LifeScienceRisk* fills the gap as others reduce their appetite for life science customers. “This underwriting facility enables our insurers to endure market shocks that have the potential to create uncertainty in insureds’ minds,” says Wood. “Because we have a consortium of insurers backing our facility, we can maintain the stability that others struggle to provide when working in a volatile industry such as this one.”

LifeScienceRisk is committed to their mission of providing peace of mind to insurers that are saving lives and improving the quality of care for their patients. For more information about *LifeScienceRisk* and how this state-of-the-art facility can help address your clients’ complex life science needs, brokers and agents please contact:

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LifeScienceRisk

LifeScienceRisk is a managing general underwriter specializing in product and related professional liability coverage for companies engaged in the life sciences industry. We partner with a consortium of "A XV" rated carriers to bring you tailored coverage enhancements specific to the needs of firms engaged in the development, manufacturing and distribution of pharmaceuticals, medical devices, biotechnology products, and natural health/nutritional supplements.



medical devices



pharmaceuticals



natural health & supplements



biotechnology products

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