MARKETS IN FOCUS
LIFE SCIENCES

IMA

Insurance Pricing &
Market Update

Q2 2022

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Introduction

Life science companies have always faced unique challenges in the insurance market due to their visible role in drug pricing, ability to advance healthcare and make it accessible to many. But the global pandemic truly highlighted the industry's importance and was a catalyst for innovation for many in the space.[1] Despite these difficult times, many life sciences organizations were able to achieve significant scientific breakthroughs.[2] Many of these breakthroughs can be credited to an increase in data-driven approaches across the value chain as well as greater collaboration with other companies and countries. Increased investment in the space from the public and private markets, as well as technological advancements, also played a pivotal role in the recent success of the life sciences industry.

VC Injection

Over the past year, the life science industry saw a 35.5% increase in funding, with venture capital deal activity shattering expectations to the tune of $36 billion injected into the space.[3] Much of this investment went to the Internet of Medical Things (IoMT), which is expected to reach $158 billion by the end of 2022.[4] Market players are designing their mergers and acquisitions, product development and partnership strategies to expand the business footprint of life sciences companies and the industries supporting them.[5] In the U.S., the life sciences hubs of Boston, New York, Los Angeles, and the Bay Area saw most of the $36 billion invested. However, emerging cities in the space such as Denver, Austin, Washington D.C., Chicago, Philadelphia and Seattle saw a higher than usual share of the investment pie, indicating the changing life science industry landscape. As a result, the U.S. Food & Drug Administration approved 50 new drugs in 2021 alone and significant breakthroughs were made in targeting diseases such as Alzheimer's and diabetes.[6] However, despite these capital injections and advancements, the world of directors' and officers' liability insurance remains a challenging place, particularly for younger, more R&D-focused companies that might not be free cash flow positive. Read more on this below in the "Executive Risk" section.

Technology Advances

While the biopharma, life sciences services and MedTech sectors may be considered mature industries, they are never stagnant.[7] Innovations and opportunities are always on the horizon as these fields continue to grow at a rapid pace.[8] Analytical solutions that are being adopted to serve the increasing demand for personalized medication are exploiting differentiated human genome combinations using datasets obtained through eHealth, mHealth and electronic health records (EHR).[9] The life science industry relies heavily on analytics for both prescriptive and predictive purposes, and therefore significant investments have been made in this sector.[10] Organizations are using advanced analytics for various functionalities, including supply chain management, R&D activities, clinical trial designing, regulatory compliance, sales and marketing pharmacovigilance.[11] Life science financing organizations are implementing the use of predictive analytics, which is expected to increase market growth.[12] Life science companies have also been on a digital transformation drive for the past few years.[13] Artificial intelligence (AI), personalized medicine and connected devices are all part of this trend that will fuel even more growth in the industry, which includes medical technology in addition to pharmaceuticals and "digital health."[14] As more technology enters the fold for daily operations, risk management programs will need to be adjusted accordingly by each firm, based on their risk profiles. An experienced life sciences broker will be able to design a holistic risk management program that evolves as your company does.

+ **3D Printing** – Much like other manufacturing sectors, 3D printing has entered the life sciences space and several companies are using the technology to create custom implants, bones, internal organs and limbs.[15] This new technology has created an interesting challenge for product liability and will need to be thoroughly explained in the insurance submissions.

+ **Nanobots** – Nanotechnology has helped detect diseases earlier and with quicker healing potential for some time now. However, its application in dentistry is expected to increase over time and lead to fewer cavities and tooth loss.[16]

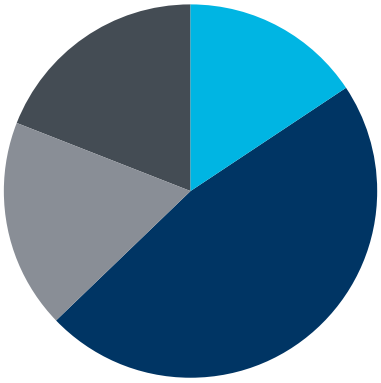
+ **Bioengineering Tissues** – Currently, researchers already know how to grow small patches of the heart muscle and blood vessels inside laboratory animals or use 3D printing techniques to generate simple structures such as cartilage and bone. However, these technologies cannot yet reproduce complex natural systems. This technology is a game-changer, and many are investing and working on this revolutionary technology.

+ **Cloud Technology** – The cloud is allowing life sciences companies and healthcare providers to exchange information faster and more efficiently, but there are understandably some challenges with HIPAA compliance. Proper protocols and risk management programs will need to be implemented and updated for this new form of data sharing.

+ **Blockchain** – To improve pricing transparency and compliance with regulators, many believe that blockchain will be a very important technology for the life sciences space. While only 11% of respondents to Deloitte's Life Sciences Digital Innovation Survey report using blockchain in their day-to-day work, 59% have been part of a project that leveraged this technology.[17] Eventually, blockchain could be used between patients and healthcare providers as a secure way for billing and records transfers, but this is not the near-term focus.

Global Life Science Analytics Market

Share, by end-user, 2021 (%)



$8.3 Billion

Global Market Size, 2021

Medical Devices
Pharmaceutical
Biotechnology
Services

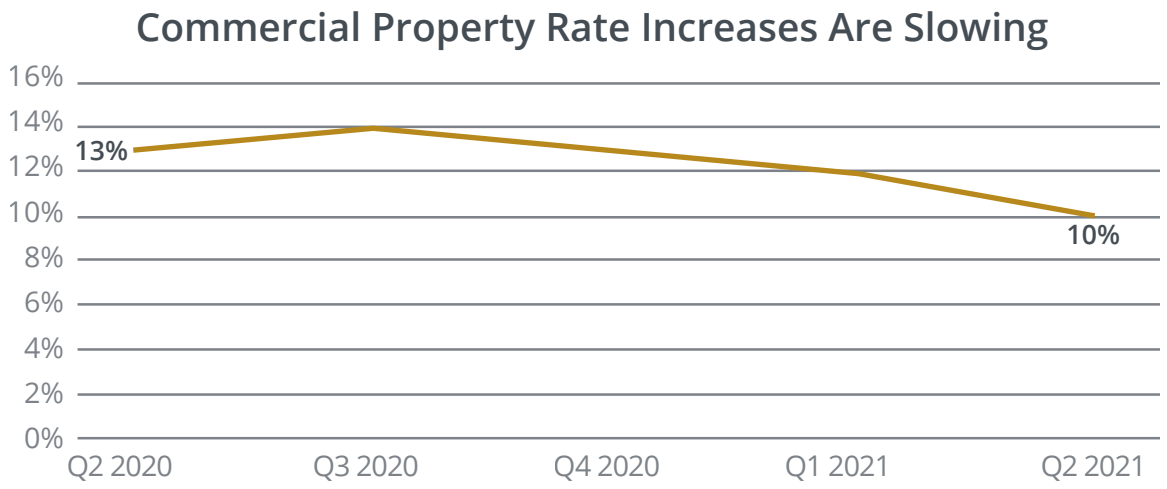
Source: https://www.grandviewresearch.com/industry-analysis/life-science-analytics-market#:~:text=Post%20COVID%20Outlook,in%20the%20next%205%20years

2H 2022 Insurance Market Outlook

Many of the factors that led to increased pricing pressure in 2H 2020 and 2021 have continued into 2022, but today's market is considered more "disciplined" than "hard." Traditional inflation, labor challenges, supply chain issues and social inflation continue to increase the cost of claims while a recent uptick in natural disasters in the U.S. and Europe has also caused consternation in the insurance and reinsurance markets. In particular, wildfires continue to be especially problematic in California, the mountain states and the Pacific Northwest, while an estimated 20 named storms are expected for the 2022 Atlantic hurricane season.[18] Both admitted and Excess & Surplus (E&S) carriers will continue to emphasize disciplined underwriting and are thus reshaping their portfolios to maximize profitability. Given current general market conditions, it is not uncommon for accounts that have traditionally been placed in the admitted market to be placed in the E&S market due to more favorable terms or pricing. In many cases, E&S carriers can be better equipped to quickly implement coverage nuances that capture current risk trends in the market.

+ **Property** – The commercial property market continues to see a bifurcation between catastrophic (CAT) and non-catastrophic (non-CAT) exposed risks. In general, overall pricing has declined but remains elevated with accounts generally seeing a 10% increase in rates. There is plenty of competition for favorable accounts with acceptable CAT exposure, but CAT-exposed property continues to be challenging. With many carriers anticipating elevated losses and rising facultative and treaty reinsurance rates, there is a renewed focus on pricing strategies and capacity discipline for underwriters. However, for accounts with less CAT exposure, carriers are using creativity and flexibility to address the changing risk landscape, providing more capacity and stabilizing coverages. Additionally, we have noticed that carrier risk control teams have been more proactive as of late with safety recommendations to policyholders, and the insureds that are receptive and responding favorably are receiving better rates and terms.

  The June 2021 condo collapse in Surfside, Florida raised questions about quality control, engineering reports and how CAT exposure affects property risks. Along with the Gulf Coast's CAT storm exposure, California, Oregon, Washington, Utah, Idaho and Colorado are among the western states dealing with challenging market conditions due to an increase in the frequency and severity of wildfires. With another dry, hot year in the western states and an anticipated active named-storm potential for this hurricane season, markets could be tested again with significant losses.



Source: The Council of Insurance Agents & Brokers

Labor and building materials shortages have had impacts on property values across the board. Additionally, carriers are having difficulties with the delta between replacement values reported on schedules and the actual cost incurred when a claim arises. To combat this, many carriers are using conservative Marshall & Swift reports for replacement calculations and are adjusting premiums based on these reports. As such, it is important to work with an experienced broker that has had success rebutting these reports where appropriate.

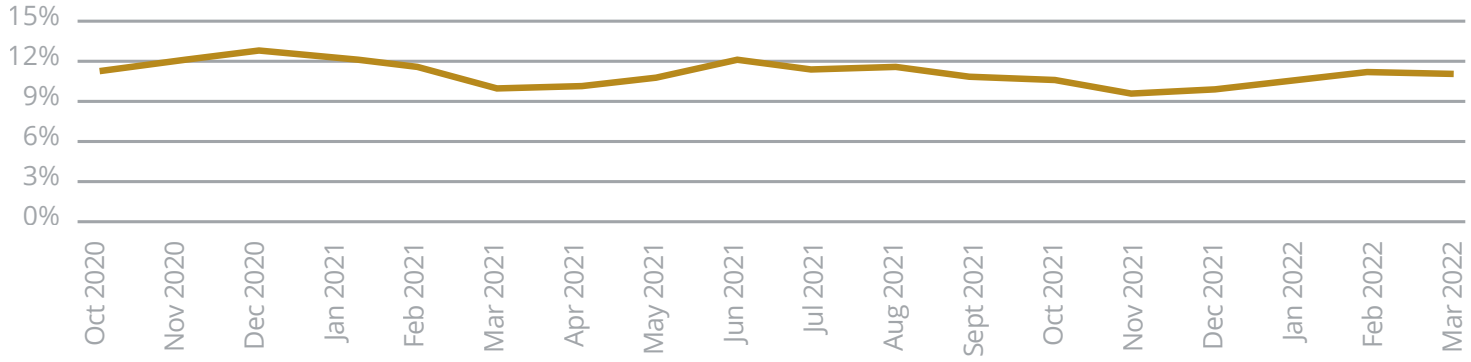
Many admitted property carriers are reallocating their portfolios and evaluating how much exposure they want in certain geographies. The E&S market will continue to be a vital outlet for property insurance capacity.

+ **Casualty** – The casualty market is strong, with primary general liability staying relatively flat in most areas of risk having favorable loss histories.[19] After experiencing almost 24 months of rate increases and capacity reductions, the casualty market is still elevated but finally showing signs of settling.[20] Sectors that remain under stress are general liability, first excess/umbrella layers and auto liability due to increased claims costs and subpar underwriting results. Many carriers are concerned with their exposure to nuclear verdicts (jury awards greater than $10 million) and are looking to limit coverage. While courts reopen and work through backlogged cases, insureds should be prepared for an uptick in claims costs to potentially impact pricing.[21]

  For many in the life sciences space, major liability exposure occurs during clinical trials. It is an essential process for life sciences companies; however, it is heavily regulated and oftentimes requires testing to be conducted on humans with more patients and/or volunteers being needed as products go further into the FDA approval process.[22] Having a proper risk management program designed by an expert in the space is crucial during this phase due to the vulnerability many companies face during this time.

Renewal Pricing Trends

Casualty Renewals, Rolling Quarterly



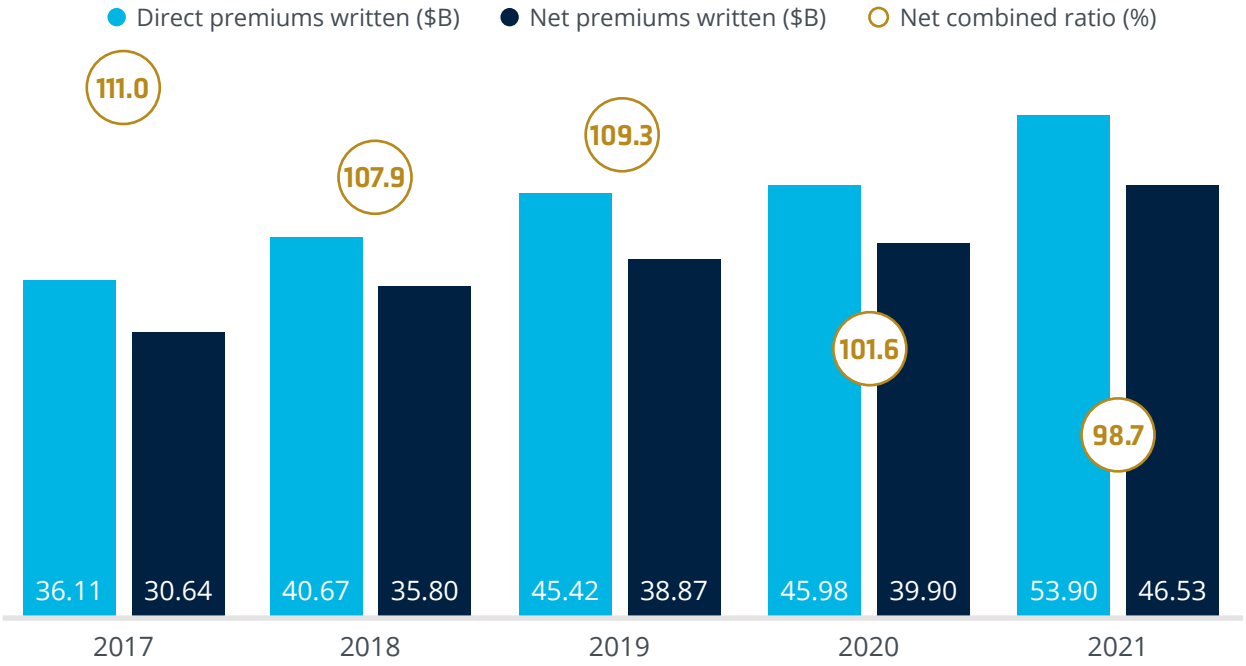
Source: https://www.amwins.com/resources-insights/article/q2-q3-2022-state-of-the-market

+ **Product Recall** – The majority of recalls are voluntary, meaning the drug or medical device manufacturers have decided to take the drug off shelves, notifying customers and doctors to stop using the product, return it or require that a medical device be inspected to make sure it is safe to continue usage.[23] According to the FDA, the majority of recalls are considered to have "a reasonable probability that the use or exposure to a violative product will cause serious adverse health consequences or death," also known as Class 1 recalls.[24] Proactive life sciences firms can display an advantage with both customers and legally.[25] Depending on the reach of their products, coverage for product recall policies can be very expensive and require a lengthy underwriting process. Life sciences companies should consult with their loss control teams to develop a standard operating procedure for addressing risk to protect their firm and make the underwriter submission more attractive to the market.

+ **Auto** – According to A.M. Best's November 2021 report titled "Near-Term Profitability Still Elusive for U.S. Commercial Auto Writers," despite several years of rate increases and corrective underwriting actions, the sector's combined ratio for commercial auto has not been below 100.0 since 2010. The auto industry has been hit hard by nuclear verdicts, which is why double-digit rate increases are now the norm even for programs with minor loss history. Despite posting an industry combined ratio below 100.0 in 2021, rates are still reflecting ten years of unprofitability.[26] Insurers are preparing for the possibility of higher claim volumes due to modern vehicles having sensitive technologies such as cameras and radars mounted on the exterior.[27] Accidents that might have only caused minor cosmetic damage to an older vehicle might leave a newer vehicle un-drivable due to damage to sensors or other key technological components.[28] This will not only drive the growth of claim size, but it will also require more roadside assistance to tow these vehicles.[29] On the bright side, carriers will no longer have to rely on demographic information alone, such as age, financial history and education, but can instead analyze actual driving behavior in real-time.[30]

Industry's combined ratio under 100% for first time in at least 5 years

Industry's commercial auto combined ratio dropped below 100% in 2021



Date compiled April 25, 2022.
Data reflects the aggregation of all individual property and casualty filers that submit regulatory statements to the NAIC. Based on the annual NAIC statutory property and casualty statements. U.S. filers only. May include business written outside of U.S., if reported in NAIC statement. Direct data is derived from exhibit of premiums and losses, prior to consideration of reinsurance for commercial auto physical damage, commercial auto liability, and commercial auto no fault reported lines of business. Net data is derived from insurance expense exhibit, after consideration of reinsurance for commercial auto physical damage in commercial auto liability reported lines of business. It was common practice to ensure premium credits during 2020 for auto insurers, but there was no standard practice for this among insurers. No effort was made in the exhibit to fully adjust the premiums for year over year premium growth beyond what was reported by each company. Combined ratios displayed hour before policyholder dividends. Source: S&P Global Market Intelligence.

+ **Workers' Compensation** – A positive outlook for insurance consumers continues to be Workers' Compensation, which has been a profitable line of business for carriers and capacity remains stable. Pricing is still heavily dependent on loss history and Modification Factors, but carrier competition over accounts with adequate to strong loss history continues to help overall pricing. Aside from the ongoing pandemic worries, Workers' Compensation remains the most competitive and best-performing major property and casualty line of business. According to the Council of Insurance Agents and Brokers Q2 2021 Rate Survey, rates increased by just 0.3% at the beginning of 2021.[31] Claims could increase as a result of more workers (in all industries) returning to the workplace, which could challenge this positive trend in pricing and capacity. However, many still have no plans to return to the office in the near future.

It is no secret that frontline healthcare and life sciences employees have been experiencing burnout due to additional stress caused by the pandemic. A recent study of 1,327 frontline workers showed an overwhelming 55% of them reported mental or physical fatigue with a frightening 69% of younger staff (defined as 18 to 29) reporting burnout.[32] Exhausted employees can be a danger to themselves, other employees and patients, and employers should take steps to help employees. To help combat or reduce this fatigue, employers provide a mental health resource webpage on their intranet site, offer employment peer-to-peer coaching sessions, deliver training and coping mechanisms and promote wellness.

- **Professional Liability –** Life sciences companies can have an array of Professional Liability exposures based on services, products and scope of work. In general, Professional Liability policies are written to provide coverage for damages and defense costs for third-party allegations of financial damages.

  There are multiple types of Professional Liability policies that can address life sciences risk exposures:

  - **Medical Malpractice** provides coverage for acts, errors or omissions of practicing medically-licensed employees who touch patients, diagnose illness or treat patients, such as physicians, surgeons and nurses. These policies also will include a positive coverage grant for Bodily Injury, which is typically absent in Professional Liability policies.

  - **Technology Errors & Omissions** policies are typically written for companies providing hardware or software solutions to their clients. We look to secure this coverage for medical companies deploying technology as varied as virtual visits, implantable hardware or bespoke software capabilities.

  - **Clinical Trials** policies provide liability coverage for experiments, testing and observation done prior to country approval (such as the FDA) and can include pharmaceuticals, medical devices and biotech. Each country has varying requirements and will likely require locally placed (in-country) policies to respond to various regulations.

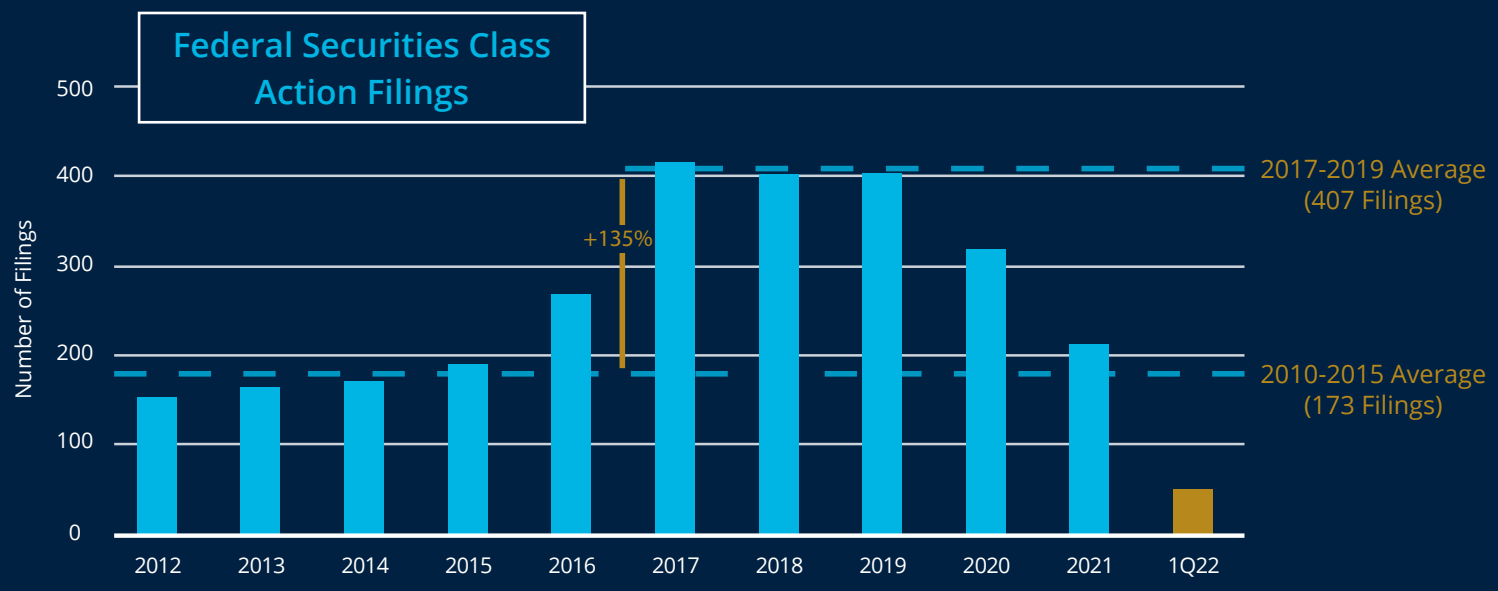
  - **Miscellaneous Professional Liability** is the catch-all professional liability that can be crafted to define a specific Professional Service definition tailored to services rendered such as Medical Training and Education. Many times, the above-referenced coverages can be amended to include miscellaneous services, but each policy must be carefully customized to meet a client's needs.

Executive Liability Update & Outlook

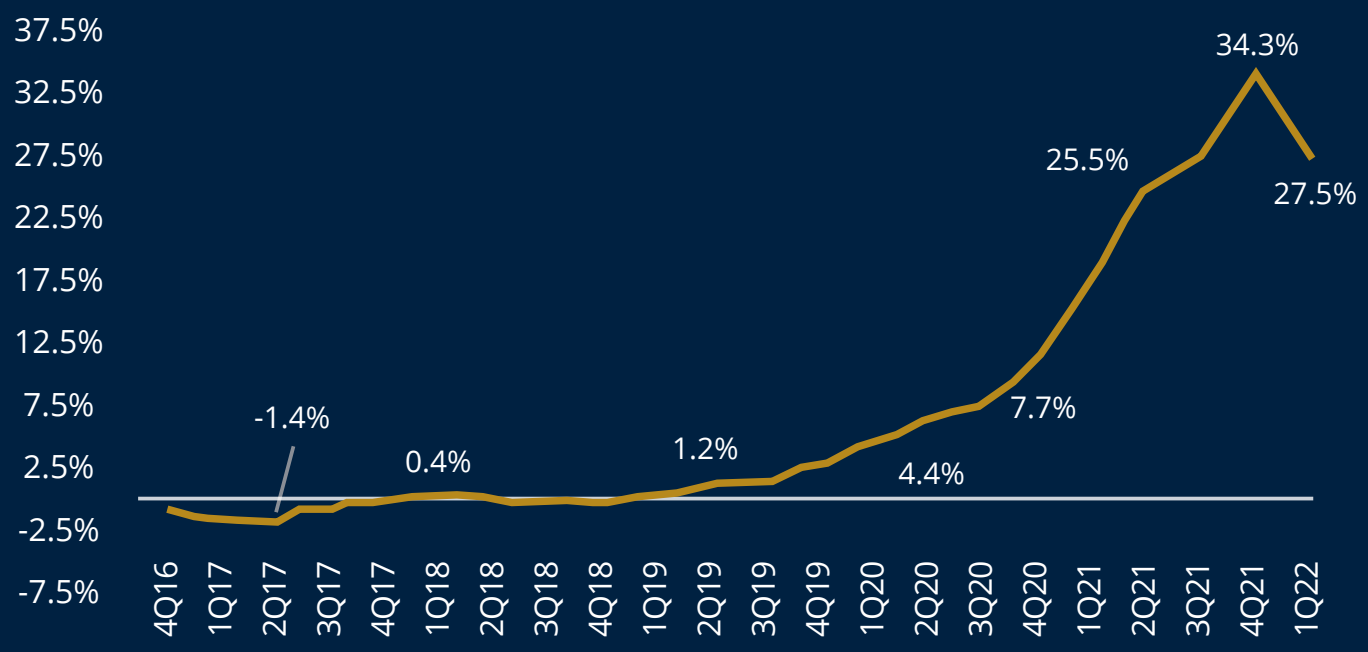
Directors and Officers (D&O)

For the last two years, D&O claim filings have trended downward compared to their elevated levels in 2017, 2018 and 2019. In 1Q22, 47 total D&O cases were filed, which would imply an annualized estimate of 188 total filings in 2022. This would represent the third year in a row of year-over-year decreases in total cases filed (210 cases were filed in 2021 and 328 were filed in 2020). Given this downward trend, elevated lawsuit dismissal rates, frequency of SPAC-related litigation still evolving and new capacity entering the marketplace, D&O pricing for recent renewals have consistently been more favorable than the rate highs of 2020. Companies considering an IPO, or a de-SPAC transaction should continue to expect elevated pricing and retentions, but both are generally more favorable than a year ago. However, recent shifts in the equities markets and the rising cost of debt are giving many underwriters pause for concern despite the lower claims trending.

Companies in the start-up or early stages, and subsequently not producing free cash flow, will have a separate set of challenges in the D&O market. For these companies, funding is extremely important due to research expenses and capital burn rates when going through R&D or clinical trial stages and many of these companies are not bankable. Underwriters analyzing these companies will ask questions to see if the capital they have received from investors is sufficient to carry them through the time they are not free cash flow positive and will weigh how long investors are willing to go through this period. For early-stage public companies, underwriters are also concerned with stock volatility as companies go through FDA approval on their products, so pricing will reflect this.



Premium Change for Cyber, Q4 2016 - Q1 2022



Source: ciab.com/resources/q4-p-c-market-survey-2021/

Cyber

In the past few years, cyber pricing has skyrocketed, with many carriers either exiting or reducing their capacity. This is why this market is still considered "hard." Limits have also been cut back due to underwriting requirements and security controls are becoming mandatory to receive a quote. Although several new entrants are providing high excess capacity, finding primary capacity for 2022 renewals has been difficult. In general, carriers are decreasing their cyber risks across the board by almost 50%, which is impacting the ability to find desired limits for larger towers. London markets are facing the same hard market as admitted carriers and the same trends, which include a shift from writing primary to excess, limited capacity for small-to-medium enterprise (SME) related risks and carriers no longer accepting risks with weak controls in place.[33]

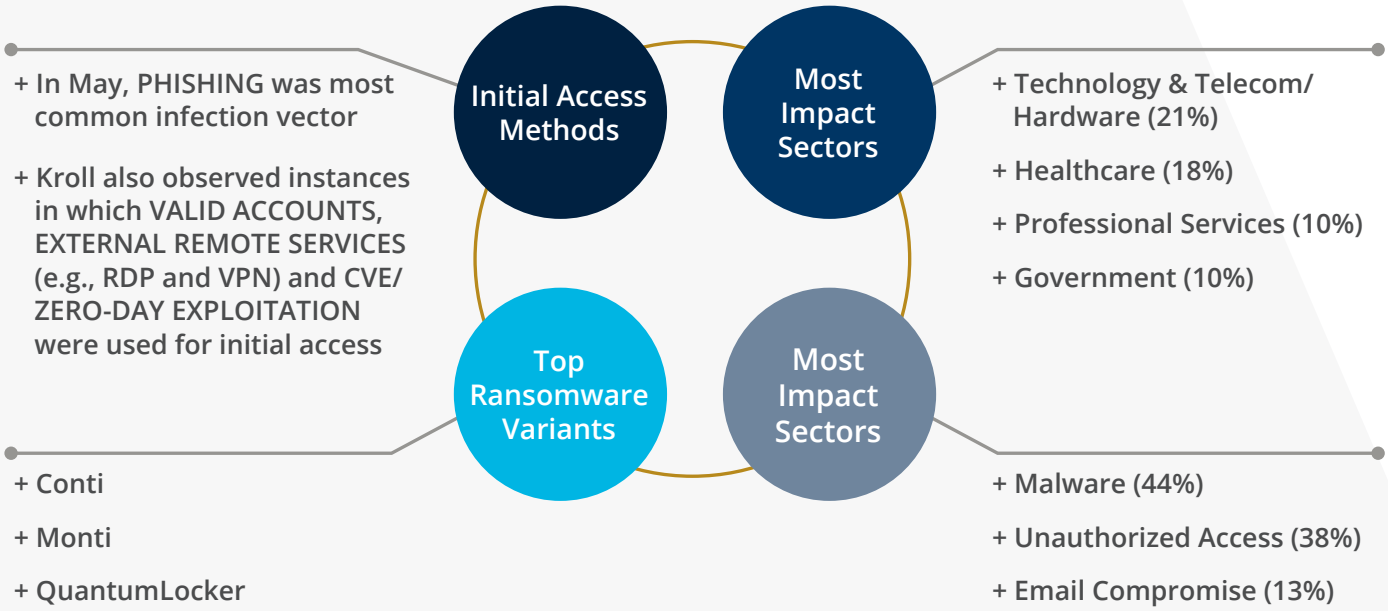
In general, carriers are decreasing their cyber risks across the board by **almost 50%**

Life sciences organizations are at risk of being hacked with increasing frequency and severity. Cyber insurance can help cover expenses in the event your organization becomes a victim of these cyberattacks. Given the fact that life sciences companies and their affiliates handle sensitive personal healthcare information (PHI), are well-funded and have access to proprietary trade secrets, this makes them good targets for bad actors. For example, in 2020, hackers accessed documents relating to the Pfizer/BioNTech vaccine through an unlawful breach of security.[34] These malicious actors gained access to word documents, PDFs, email screenshots, PowerPoint Presentations and European Medicines Agency peer review comments, all relating to the vaccine.[35] Therefore, it's vital for life sciences leaders to not only consider their cybersecurity coverage limits but also reinforce and revisit their protocols regularly.

For public companies, it is also important to note that the Securities and Exchange Commission issued a new rule aiming to enhance and standardize disclosures regarding cybersecurity risk management and incident reporting. The new rule will require companies to disclose, via 8-K filings, information about a material cybersecurity incident within four business days. It also requires updated disclosures on previously disclosed incidents, as well as when a series of undisclosed immaterial cybersecurity incidents become material in the aggregate. Lastly, it requires reporting companies to describe their cybersecurity policies and procedures, if any, management's role in implementing cybersecurity policies and procedures and whether the board of directors possesses anyone with cybersecurity expertise.

Key Takeaways

May 2022



Keys to Success in 2022

+ **Begin the Renewal Process Early** – The hard-to-navigate **General Liability, Excess/Umbrella and Property** markets have become more challenging in the disciplined market. With carriers still looking for rate increases across many lines of business in most industry sectors, brokers are overwhelming underwriters with submissions from their insureds who want to minimize these additional costs. Subsequently, turnaround times for quotes are increasing. **To ensure the best possible outcome, insureds should start their renewal process earlier than usual to give the broker's life sciences team enough time for successful canvassing of markets. Insureds may also want to work diligently with trusted underwriters in detail to negotiate great terms or even consider entering a captive.**

+ **Partner with Industry Experts** – The life sciences space presents a unique set of challenges and risks, and it is imperative that you work with your broker's industry experts who truly understand the business and the market for placing the risk. The insurance industry is constantly evolving, but it's important to have a team who will represent your risks and offer quality control services. Additionally, partnering with a broker who has strong and reliable carrier relations will drastically improve the process.

+ **Look to Partner with Carriers When Possible** – Strong relationships with key trading partners are always essential, but even more so in challenging markets. The life science industry is going through many changes and companies must strengthen their relationships with key carriers to improve their odds of achieving better premium and coverage results.

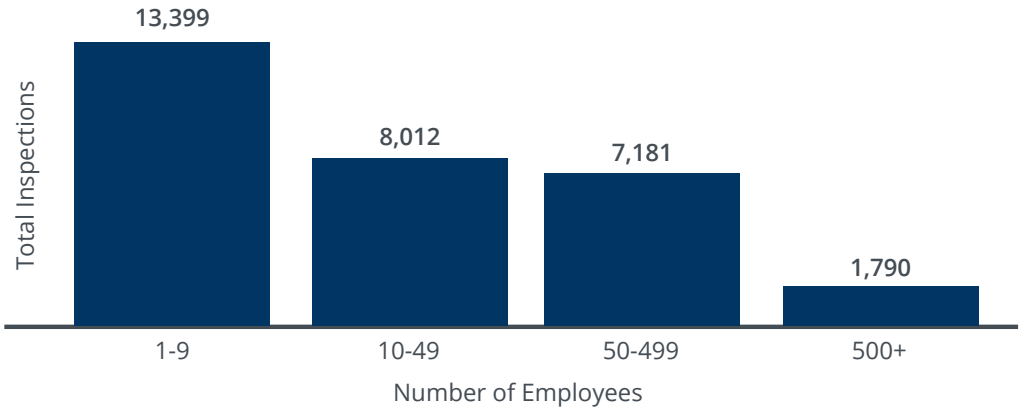
  This business philosophy also applies to insureds and the relationships they procure with carriers. When possible, insureds should meet with their current and prospective carriers, even virtually, to enhance the relationship. **This interaction not only builds unity and allows them to put a face (or voice) to a submission by explaining their company's story, but it also allows for insureds to control the narrative of their risk versus letting underwriters decide.** Insureds should use the opportunity to discuss lessons learned and any new practices adopted, which can be beneficial for both parties when there have been frequent or large losses, as opposed to the underwriting simply looking at a loss run.

+ **Highlight Cybersecurity** – Cybersecurity is a top priority for many life sciences companies today. The increased cost and difficulty in placing cyber policies is a strenuous process, but it's not just because of the financial risk involved. Many reasons make these types of businesses more susceptible to hackers like identity theft or data breaches which can cause significant damage to their reputation and balance sheets. **The importance of highlighting any additions in cybersecurity staffing or upgrades to programs cannot be overstated.** These actions will not only help you better protect yourself, but they can also provide an opportunity for learning from past mistakes and mitigating future attacks. It is highly recommended to avail and participate in any remote-based courses being offered on this subject matter pertaining to cyber security concerns, as they are relevant to all levels throughout your company's hierarchy.

+ **Highlight Safety** – In a hard market, carriers are always looking to outline workplace safety for employees. Underwriters will be scrutinizing and analyzing an organization's current Environmental Health and Safety (EH&S) practices as they seek out clients with good records in this area of business. Companies are expected to have a clear understanding of what happened in the past in regard to their loss history and how it can be prevented from happening again. This will provide clarity for carriers during the underwriting process. **Furthermore, IMA's Client Advantage EH&S and risk control professionals can help strengthen policies for clients, provide training based on the latest regulations, or provide on-site audits.**

  Engaging with your broker's loss control team for proactive planning regarding on-site OSHA visits is crucial. OSHA has seen a significant increase in its budget, resulting in the hiring of more inspectors and expanded oversight. Per our loss control experts, inspectors are targeting proper respirator testing processes and hotlines or procedures for whistleblowers and disgruntled employees. Having a proper process in place for when an OSHA inspector visits is crucial. Your loss control professional can also assist in creating this documentation and training employees for these situations.

OSHA Inspections by Company Size



Source: https://www.fisherphillips.com/innovations-center/OSHA-Inspections-Tracker.html

+ **Familiarity with State, Federal & International Laws** – Insureds have a responsibility to ensure they are familiar with the laws applicable to their insurance program, risk management strategy and operations. Testing regulations continue to change around the world, adding pressure on companies to keep in compliance.

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More Than Just Insurance

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