

# ADAPTIVE RISK MANAGEMENT STRATEGY THAT KEEPS PACE WITH GROWTH



Domestic and international regulatory burdens, reputational concerns, supply chain demands, shipping logistics, and complex clinical trials are just a fraction of the obstacles Life Science companies navigate. To safeguard from evolving challenges in this dynamic environment, Life Science companies need to partner with experienced advisors who can build customized solutions to tackle these unique risks. BRP's MiddleMarket group has proven success assisting Life Science companies establish their risk philosophy and anticipate potential difficulties, from the seed funding stage to going public.

With over 30 years of experience, we understand the regulatory environment in which Life Science companies operate and identify the inflection points where companies should add insurance, increase premiums, or absorb risk.

## HOW IS OUR APPROACH DIFFERENT?

BRP's MiddleMarket group brings you credibility and respected connections in the marketplace, as well as a dedicated team of professionals that understands the high level of specialization the Life Sciences space requires. With specialists solely entrenched in this space, clients do not have to spend their time teaching our team the ins and outs of protecting their assets. Because of this experience, our team can properly determine and craft each company's unique risk philosophy. They already know what to expect from the carriers when underwriting your risk and how to manage the ever-changing regulatory landscape.

Additionally, our Life Sciences team leverages an established due diligence process and risk analysis process, which helps our clients view the whole picture of their risk. We develop innovative strategies based on these findings and implement plans for continuous improvements that contain the cost of complex risk profiles while maximizing returns.



## AREAS OF EXPERTISE



- Clinical Trial Insurance
- Supply Chain
- Cyber Risk
- Research and Development
- Directors and Officers Liability
- Employment Practices Liability
- Product Liability
- Foreign Clinical Trial Placements
- Fiduciary Liability
- ERISA Bonding Requirements
- Crime Coverage
- Mergers and Acquisitions
- Representations and Warranties Insurance
- Professional Liability
- Malpractice Liability
- Intellectual Property Liability

# PUTTING OUR CLIENTS FIRST

BRP's MiddleMarket group team has the experience, respect of the market, and dedication to high-quality service to offer what is a unique and valuable approach for our Life Science clients.

Here are some of the ways we work with our clients:

## Clinical Trials

Our team navigates the complexities of clinical trials from a risk and insurance standpoint to provide guidance about best practices and assistance with claim submissions. We have experience placing clinical trial policies on global master programs and locally, when needed. Additionally, gaps often exist between premise liability, products liability, clinical trials liability, excess liability, and professional liability policies. Our practice includes a formal gap analysis and coordination of the program that helps reduce the total cost of risk.

## Risk Management

Our advisors know how to develop scalable enterprise risk management processes specific to life science organizations, from startups to global companies. We help clients align their internal resources, company culture, and external resources to best manage risk. Our expertise allows us to craft coverages as unique as your business, and we continually assess changes within your organization so that your risk profile is optimally protected.

## Mergers, Acquisitions, and Divestitures (M&A)

If M&A activity commences, our team reviews deal documents to assess additional exposure to risk. The type of transaction is critical relative to the structure of insurance. From a Management Liability perspective, we will discuss issues of prior acts and runoff coverage.

## Cyber Risk

Cybersecurity crime has risen dramatically and is continuously evolving, and life science companies are a prime target. In increasingly collaborative environments where the availability of information is crucial for the work of life science employees, securing intellectual property and protected health information (PHI) while remaining HIPAA compliant is more challenging than ever before. We discuss cyber exposures around networked processing systems, confidential information, and cyber trends to place appropriate cyber insurance coverage.

## Supply Chain

Natural disasters, international governments, political landscapes, shipping delays, and possible contamination are all variables that can make supply chains volatile and susceptible to risk, and disruptions to a supply chain can be extremely costly. Every aspect of shipping has to be vigilantly monitored and controlled. Our team makes you aware of critical bottlenecks your supply network and determines which coverages you need to protect your assets from risk exposures.

## Renewal Strategy

A successful renewal is directly tied to proper advanced planning and execution of impactful actions, and this becomes exceedingly important in a market with limited insurers dedicated to the space. Our team of experts work closely with clients to advise them about macro and micro market expectations, timelines, and key exposures that will be reviewed. We work to establish a proper narrative of your risk profile to best present you to underwriters.

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