

Lynn Carney



MEDMARC[®]
Treated Fairly

A ProAssurance Company

2022

RESI Boston

Who we are



- ▶ Medmarc was founded in 1979 by 31 members of AdvaMed during an insurance crisis in the U.S. They couldn't find products liability insurance for their medical technology and decided to form their own insurance company.
- ▶ Over the last 43 years we've evolved into what we are today – a subsidiary of ProAssurance, the fourth largest writer of medical malpractice insurance in the U.S., with \$4.7 billion in assets and rated "A" (Excellent) by A.M. Best.
- ▶ Medmarc respects its roots in the medical technology community by being part of the ecosystem. Sponsoring events, speaking at conferences and making sure our policy coverage is tailored to you, the life science sector.
- ▶ We can help you get your product to market while managing your risk through our Insurance Products, Risk Management Services and Claims Handling.

Insurance Offerings

- ▶ Insured over \$1 trillion in global sales
- ▶ Currently over 1 million clinical trial participants covered around the world
- ▶ Worldwide coverage
- ▶ Insure companies of all sizes
 - ▶ Majority of Medmarc's clients are in clinical trial phase or under \$10 million in sales
- ▶ Strategic Partner to write "wrap-around" coverage and locally admitted clinical trial coverage



Ask your insurance carrier



‣ Question: Do I have true worldwide coverage?

‣ Answer: Many of our competitors require that an international claim be brought back to the U.S. (Medmarc's policy is automatically international, and claims may be presented anywhere in the world)

‣ Question: Does your policy have any excluded products automatically on your policy which may be included in my product? Or will they add a new excluded product in the renewal that is in my product?

‣ Answer: Many of our competitors have a long list of excluded products that can change with each renewal. Medmarc has only added one excluded product in our 43 years, opioids, due to ongoing litigation.

‣ Question: Do you have dedicated life science claim representatives?

‣ Answer: Many of our competitors have claim representatives that handle other types of claims and are not dedicated to the life science industry. Medmarc has life science dedicated claim representatives that understand your science and the industry.

Risk Management Offerings – Free to Medmarc Clients



- ▶ Review contracts with your suppliers, grantors of licenses, websites, warnings and labels
- ▶ Training classes
 - ▶ Developing Warnings & Instructions
 - ▶ Preventing Off-Label Promotion
 - ▶ Writing Defensively to Mitigate Products Liability Risk
 - ▶ Employee training- e.g. sales reps in the operating room
- ▶ Product Recalls – root cause analysis
- ▶ On-site reviews – factory floor & systems; critical control points in manufacturing
- ▶ Assessment of FDA warning letter and 483s



Claims

- Handled over 21,000 medical technology claims
- Attorneys in our defense network are specialists in life-sciences products liability defense
- Defense strategy developed by Medmarc has prevailed at the U.S. Supreme Court on 3 separate occasions



Increased Claim Severity

- ▶ Jury verdicts for products liability are increasing
 - ▶ Median jury awards went from \$2.05M in 2010 to \$3.76M in 2016
 - ▶ Today's juries are more likely to display negative attitudes to corporate defendants.
- ▶ Number of claimants with underlying health issues is increasing
 - ▶ Addiction, Obesity, Dialysis
- ▶ Products liability claims are expensive to defend





Medmarc.com

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