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Article

Beazley launches WellTech™- a fresh take on life sciences coverage

May 27, 2022

Specialist insurer Beazley has announced the launch of WellTech™, a product designed to cover the changing risks within the life sciences industry. The new modular policy provides flexible and broad coverage that meets the needs of the evolving life sciences technology sector.

Beazley's new product addresses the cybersecurity risks associated with medical devices that contain software which connects to the internet, hospital networks, mobile phones, and other devices to share information. While these devices offer great benefits and convenience, they are also a cybersecurity risk, meaning that broader coverage is now required for the sector.

WellTech™ is a risk protection package that combines products/completed operations and tech liability, healthcare professional liability, tech error & omissions, general liability, and cyber liability coverages, that is easy to work with.

Julie Miglin, Lead Product Developer for WellTech, commented: "As the human population continues to live longer, new developments in the life sciences industry will continue apace, and the insurance industry needs to be ready to respond in kind. We are pleased to announce the launch of our WellTech™ product, which offers the flexible risk protection package now required by growing life sciences businesses."

Additionally, "By addressing issues such as tech liability, healthcare professional liability, tech error & omissions, general liability, and cyber liability coverages, we are recognizing the speed with which the life sciences industry is evolving and innovating from a technology standpoint – and offering a meaningful solution to its needs."

WellTech™ is available in the US from today, spelling an end to patchwork insurance solutions for the changing life sciences sector.

For further information, please contact:

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Note to editors:

Beazley plc (BEZ L) is the parent company of specialist insurance businesses with operations in Europe, United States, Canada, Latin America and Asia Pacific. Beazley is a market leader in many of its chosen lines, which include professional indemnity, cyber, property, marine, reinsurance, accident and life, and political risks and contingency business.

Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by the Beazley syndicates at Lloyd's.

Beazley's European insurance company, Beazley Insurance dac, is regulated by the Central Bank of Ireland and is A rated by A.M. Best and A+ by Fitch.

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Home

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