

Coverys Announces Expanded London Insurance Platform with Regulatory Approval

Expansion Is Part of Company's Global Growth and Diversification Strategy

Boston – July 9, 2024 – Coverys, a leading provider of medical professional liability (MPL) insurance and healthcare risk mitigation services, announces that Coverys Limited has received Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA) approval to commence underwriting, effective June 26, 2024. This approval enables the organization to expand its offerings in the London market, supporting Coverys' global growth and diversification strategy.

Coverys Limited (AA-1120233) has also been approved for admittance to the National Association of Insurance Commissioners (NAIC) Quarterly Listing of Alien Insurers, effective July 1, 2024. A company's presence on the Quarterly Listing allows a non-U.S. insurer to write excess or surplus lines business in all states on a non-admitted basis. Regulatory approval comes on the heels of AM Best assigning an Excellent Financial Strength Rating (FSR) and a Long-Term Issuer Credit Rating (Long-Term ICR) of "A" (Excellent) to Coverys Limited.

Coverys Limited is part of Coverys' dedicated London platform, which includes both an insurance company and MGA operations (collectively "Coverys London"). To lead the newly expanded London operation, Coverys has appointed Stef Raftopoulos as CEO of Coverys London, reporting to Coverys CEO Joseph Murphy. In addition, Chief Underwriting Officer Chris Brooking and Finance Director Michael Bell, who together with Raftopoulos bring more than 85 years of combined global insurance experience to the team, will assist Raftopoulos in heading the Coverys London operation.

Mike Sibthorpe is stepping down as CEO of Coverys London following the completion of the goals set for his tenure. Sibthorpe joined Coverys with the task of leading the reorganization of the London office and the development of an alternative platform to replace Coverys' Syndicate 1975.

Building on the organization's commitment to the London market, Coverys London will write a balanced portfolio of both medical liability insurance and healthcare reinsurance across a broad range of specialty lines in which Coverys has well-established product offerings and risk mitigation services. This includes an expansion of the services and flexibility previously provided through Coverys' Syndicate 1975.

Coverys London clients and partners will benefit from the institutional backing of Coverys, with its strong balance sheet and nearly half a century of experience in medical malpractice insurance. They will also have access to data analytics and risk management services, as well as education services provided by Coverys subsidiary Med-IQ, Inc., alongside the full Coverys London underwriting offering.

Joseph G. Murphy, President and CEO of Coverys, said, "With the creation of the Coverys London

platform and regulatory approval, Coverys can expand options for risk-taking through the London marketplace while also providing the level of service and expertise our long-standing clients and partners have come to expect.” He further added, “The expansion of our London platform is just one of the ways we are evolving our offerings across the markets we serve to further our mission to protect and support healthcare professionals worldwide.”

To learn more about Coverys or Coverys London, visit <https://www.coverys.com>.

About Coverys

With over \$4 billion in assets and nearly 50 years protecting healthcare, Coverys is a leading provider of medical professional liability insurance. Coverys provides a full range of healthcare liability insurance options, along with advanced data analytics, to provide evidence-based processes and best-in-class risk management and education resources. With Coverys, customers can be confident that they are free to focus® on improving clinical, operational, and financial outcomes.

*Coverys Limited (COVL's) is a member company of rating unit Coverys Companies (Coverys), and the ratings reflect COVL's role as an indirect wholly owned subsidiary of Medical Professional Mutual Insurance Company, the lead company of Coverys.

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