

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a circular pattern, creating a sense of height and scale. The sun is visible in the upper center, creating a bright starburst effect and casting long shadows. The sky is a deep blue with scattered white clouds. The overall color palette is dominated by blues and greys, with the sun providing a warm highlight.

Integrus Group®

2023 Annual Report

BUILDING
on our **EXPERIENCE**



Mark D'Agostino, MD
President & Chair



Stephen Gallant
Chief Executive Officer

A Letter From the Chair & CEO

2023 was another exciting year at the Company. Building on our previous strengths, we remained financially strong while expanding in several key areas. The most exciting news to share is that the Company completed the acquisition of MedMal Direct Insurance Company (MDIC), a Jacksonville, Florida based medical professional insurance company, and its insurance agency, CorePRO. MDIC is currently licensed to write in 12 states with most of their business written in Florida, Georgia, and Texas. The acquisition doubles the Company's written premium to \$57 million and provides geographical diversity as we expand into several southern states.

The Company's risk management educational programs became nationally accredited in 2023 by the Accreditation Council for Continuing Medical Education (ACCME). The programs offer Continuing Medical Education (CME) on a wide range of topics, delivered through both live and online events. Our programs also include courses that satisfy state mandated licensing requirements. Practitioners can obtain a credit off their annual premium by completing Integris-sponsored programs.

The Company also completed a new facility product that provides liability coverage options for surgical, imaging, physical therapy, and urgent care centers. This is a growing segment of the market as care continues to transition to outpatient settings.

2023

Our policyholder retention rate remains high, and we continue to maintain a strong balance sheet. The rise in interest rates over the past year has resulted in positive growth in our fixed income investment portfolio while the equity portfolio continues to demonstrate consistent long-term growth.

The Board of Directors approved a dividend to eligible policyholders equal to 2.5% of premium. In addition, we have continued the Legacy Rewards program, which annually allocates 5% of premium for each eligible policyholder to be paid at the time of retirement.

We dedicate this Annual Report to John Hornby, MD who retired as President and Chair of the Board in November 2023. Dr. Hornby was a policyholder for more than 35 years, a Board Member since 2006, and the President and Chair of the Board since 2017. Dr. Hornby was instrumental in guiding the Company through unprecedented changes in the healthcare industry and providing the expertise needed to keep the Company moving forward in the everchanging healthcare marketplace. We will miss his leadership, dedication, and wisdom and wish him well in retirement.

As always, we truly appreciate your trust and support. We are proud to say that the Company remains fully committed to its mission of providing you with exceptional protection and support. We look forward to continuing to serve your needs in the years ahead.

A handwritten signature in black ink, reading "Mark D'Agostino".

Mark D'Agostino, MD
President & Chair

A handwritten signature in black ink, reading "Stephen S. Gallant".

Stephen Gallant
Chief Executive Officer

“Integris Group originally began operations in 1984 in Connecticut and has steadily grown its presence over the ensuing 40 years. In 2023, we executed on a key facet of our Strategic Plan with the acquisition of MedMal Direct. Through this acquisition, we have doubled our premium volume and expanded our footprint into the Southeastern United States. Integris Group’s presence currently encompasses 23 states and the District of Columbia, which provides a solid foundation for growth as we start the next 40 years.”

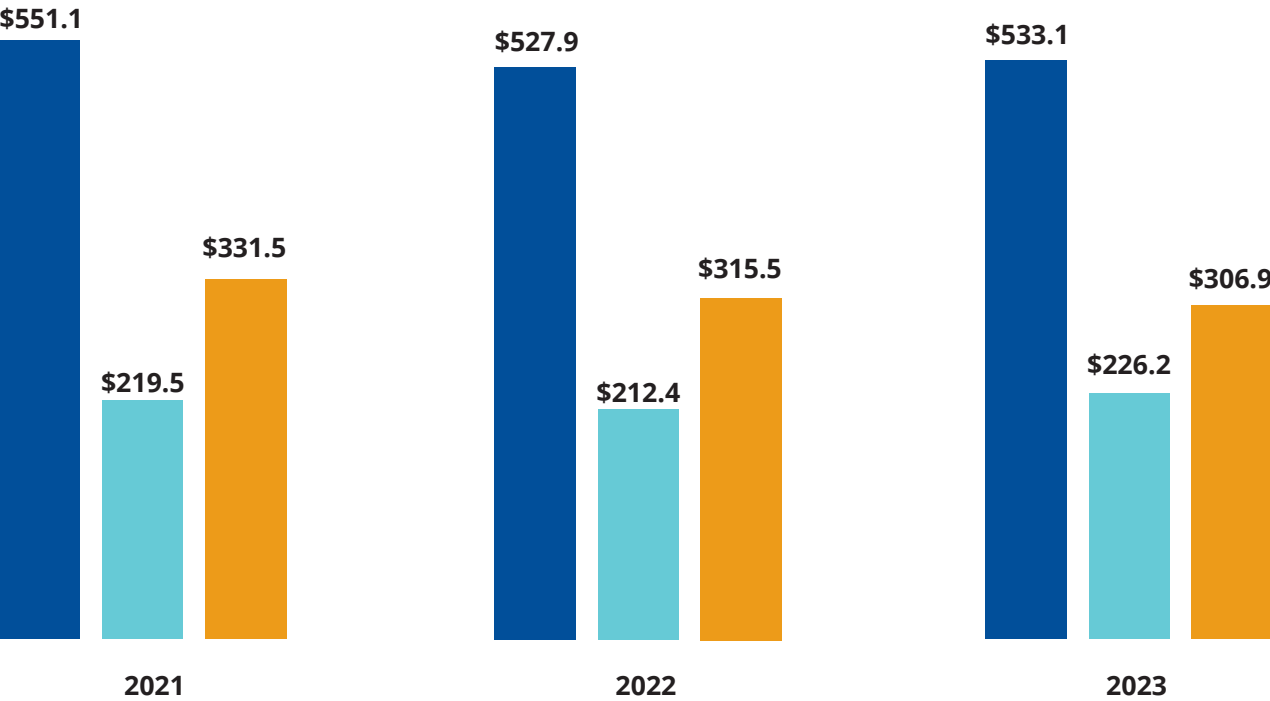
- Michael Conneely, Chief Financial Officer

Financial Overview

Assets, Liabilities, and Surplus

\$ in Millions

Assets Liabilities Surplus

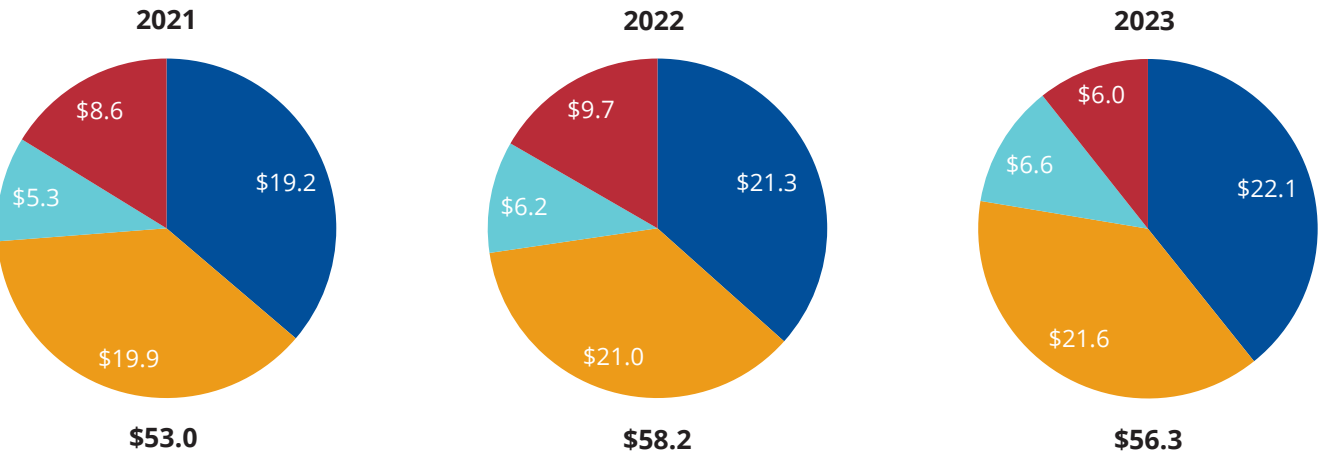


The above information for Integris Group includes Integris Insurance Company and MedMal Direct Insurance Company, which are both member companies of Integris Group as well as Integris Risk Retention Group, which is an Integris Group sponsored Risk Retention Group.

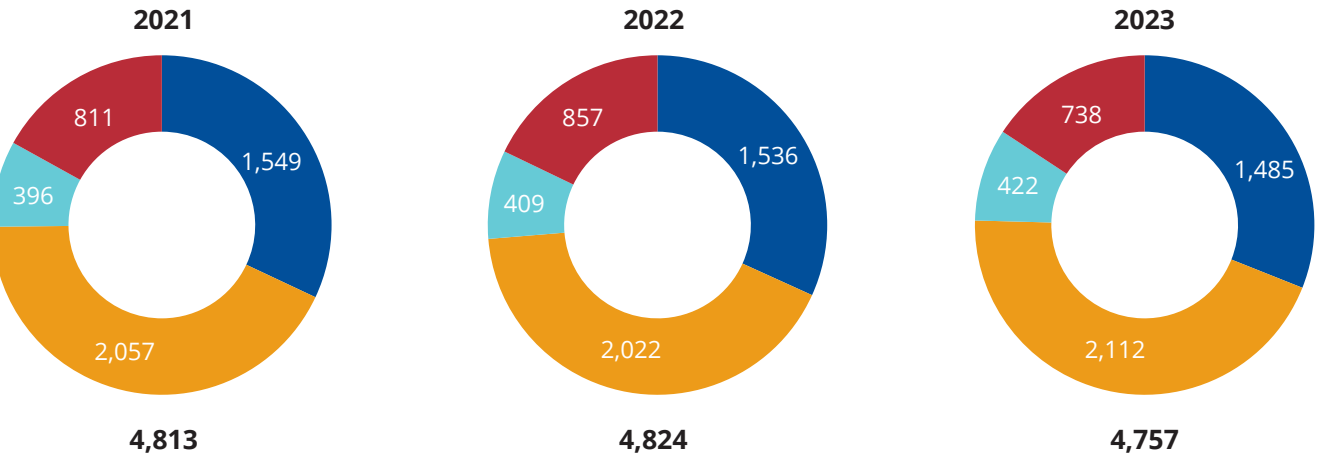
Direct Written Premium

\$ in Millions

Connecticut Florida Massachusetts Other States



Policies Inforce



Integris Group Completes Acquisition of MedMal Direct Insurance Company and CorePRO Insurance

The close of 2023 brought the start of an exciting and rewarding new chapter for Integris Group as the Company accomplished one of its primary strategic goals. On December 31, 2023, Integris Group acquired Florida-based medical professional liability carrier, MedMal Direct Insurance Company, and its agency, CorePRO Insurance, LLC, from Physicians Trust, Inc. (PTI).

“We are pleased to welcome the MedMal Direct and CorePRO team to the Integris family through the completion of this transaction,” said Stephen Gallant, Chief Executive Officer of Integris Group.

The acquisition marked the culmination of years of due diligence by Integris leadership, searching for the ideal partner to accelerate Integris Group’s continued expansion, while upholding its high standards in products, benefits, and service.



Jacksonville, FL office



Atlanta, GA office

“The combined knowledge, experience, and expertise of the newly integrated teams will greatly enhance our market position and expedite our ability to continue to expand the Company’s geographical footprint, delivering exceptional products and services to a wider market,” said Mr. Gallant.

MedMal Direct is a medical professional liability insurance carrier admitted in nine states and domiciled in Florida. Founded in 2010 by Carter B. Bryan, Butler Ball, Timothy R. Bone, and Michael J. Wallace, MedMal Direct Insurance Company’s mission centers around providing the physicians in their territory a competitive option for their insurance coverage while delivering exceptional and easily accessible customer service. These goals and values have long been echoed by Integris Group, making the companies an ideal match.

“We are a strong team with a wealth of knowledge, skills, and experience,” said Marc Hammett, CEO of MedMal Direct Insurance Company. “I am looking forward to seeing the collaboration and successes we achieve together.”

The transaction not only expands on Integris Group’s already growing footprint but will prove to be a benefit to the policyholders of both companies.

In addition to the medical professional liability insurance coverage provided by MedMal Direct, CorePRO’s offerings include business owners package, cyber-liability coverage, tail coverage, workers compensation, and medical professional liability. Likewise, as a member of the Integris group of companies, MedMal Direct policyholders now have access to a variety of benefits and resources relevant to the operations of an independent medical practice, including Continuing Medical Education (CME) courses, risk management assessments, and a cyber liability portal, among other current and upcoming benefits.

MedMal
DIRECT



“The team at MedMal Direct has built a solid reputation for providing policyholders with outstanding service and quality products,” said Mr. Gallant. “We are very fortunate to be joining forces with this remarkable group of professionals. MedMal Direct policyholders will continue to enjoy the same great service and products as they do today.”

Integris Group operates primarily in Connecticut and Massachusetts with its headquarters located in Glastonbury, CT. MedMal Direct operates mainly in Florida, Georgia, North Carolina, Oklahoma, and Texas, and is headquartered in Jacksonville, Florida. The combined companies will be licensed to transact business in 23 states and the District of Columbia.

Experience is our Strength

Integris Group Management Team Updates and Expansion



Marc Hammett, MDIC CEO, joined the Integris Group leadership team in January 2024.



Dana Fleming, MDIC CFO, joined the Integris Group leadership team in January 2024.



Bryan Carter was promoted to Chief Marketing Officer of Integris Group in January 2024.



Garrett Cronin was promoted to Chief Underwriting Officer of Integris Group in January 2024.



Clifton Render was promoted to VP of Information Technology of Integris Group in October 2023.



Christina Canales-Perry, JD joined Integris Group in November 2023 as the Director of Claims.



Steven Carey, MDIC VP of Claims, joined the Integris Group leadership team in January 2024.



Meredith Hines, MDIC VP of Underwriting, joined the Integris Group leadership team in January 2024.

Board Member Spotlight



Scott Serels, MD
Vice President of the Integris Group Board

Specialty:
Urology

Board Member Since:
2019

helping others,” he said. “From this, I went on an incredible journey where I learned more than was imaginable and met and took care of the most incredible people.”

Building on the decision to dedicate his career to practicing medicine, when it came time to elect a specialty, Dr. Serels chose a field that enabled him to provide care to an underserved population.

“When I came to Connecticut in 1999, there were very few people treating patients with urogynecologic needs. This granted me an opportunity to treat people in great need of care,” he said.

“To be able to make a person’s life better is a unique and satisfying opportunity.”

Dr. Serels’ own entrepreneurial spirit, combined with his passion for medicine, has led him to great success in private practice at Urology Associates of Norwalk and the Bladder Control Center of Norwalk, which he opened in 1999.

When Dr. Scott Serels decided to pursue a career in medicine, he was driven by a desire to help his patients experience healthier lives. After majoring in economics and biology as an undergraduate, Dr. Serels earned his medical degree from New York University, becoming the first physician in his immediate family, who were primarily entrepreneurs and business owners.

“I realized that if I went into medicine, each day, unlike in business, I would wake up and put someone before myself. In so doing, I have to become a better person while at the same time, most importantly,

“Medicine provides an incredible opportunity to help others,” said Dr. Serels, “and I enjoy this privilege every day.”

In addition to his thriving practice, he also holds a variety of leadership positions in the medical field, including serving as Chief of Urology and Urogynecology at Norwalk Hospital. Dr. Serels has been an Integris Group Board Member since 2019 and is Chair of the Governance Committee.

“Physician representation in medical malpractice situations is crucial to our viewpoint being heard by the courts,” said Dr. Serels. “Doctors need a voice in all matters concerning litigation of their care. Having physicians on the Integris Board of Directors assures that our concerns will be heard and given the consideration deserved.”

For Dr. Serels, representing Integris Group’s physician policyholders and working alongside the other Board Members has been a rewarding experience.

“My physician colleagues are always in my thoughts, and I have their best interests in mind on all aspects of Integris business, whether it be dividends, policy costs, or seeking out other board members,” he said. “One of the incredible experiences I have had on the Board is working with the gifted employees at Integris. The senior management is stellar in their intelligence and expertise in their varied roles.”

Apart from practicing medicine and his various leadership positions in the industry, Dr. Serels also enjoys a wide variety of hobbies. “My favorite things to do with my free time are snow skiing with my family, playing golf with friends and colleagues, and playing the guitar and writing songs.”

Both personally and professionally, a quote from Dr. Martin Luther King Jr., “Our lives begin to end the day we become silent about things that matter,” is a favored philosophy.

Integris Staff Spotlights

Lindsey O'Donnell

Department:
Underwriting

Title:
Senior Underwriter

Office Location:
Glastonbury, CT

Year(s) with Company:
2 years



What do you enjoy most about your role?

While I enjoy evaluating risk and assessing the profitability of a prospective client, I truly enjoy forming relationships with my insureds. Understanding their needs and how their practice operates enables me to provide top tier customer service and individualized coverage. This directly relates to Integris' impressive retention rate.

How has the MPL world evolved during your time in the industry?

Since starting my career in MPL in 2009, I've seen an increase in stronger coverage, more robust policy forms, and additional competitors, who now offer a wide range of product services. Most notable are the significant changes to the cyber liability component, which is normally an added benefit when securing a MPL policy.

The theme of this annual report is “experience.” How has your professional history influenced your approach to your current role?

Prior to joining Integris Group, I spent nine years with a MPL broker, in a senior executive role, and four years with a MPL carrier, in an underwriting role. Both opportunities provided me with the experience and knowledge to fully understand the MPL industry. Now that I am again working in underwriting, it is especially helpful to have the experience and understanding of the broker/client dynamic.

What else can you share about your professional/educational background?

Through my various professional roles and education, I gained strong interpersonal skills and can empathize with a physician when they call with an urgent matter. Alternately, when collaborating with colleagues or brokers, I can execute decisions in a competent and productive manner, while fostering positivity. If you maintain respect and understanding with how you respond, in any situation, your relationships internally and externally will grow exponentially.

What are your hobbies outside of work?

I enjoy staying active; playing tennis, hiking, bike riding, and exploring new places. I love to travel and REALLY enjoy eating sweets!

What is your favorite place you’ve ever visited?

Spain. The culture and architecture are so vibrant. Overall, the Mercado de San Miguel, which is a gourmet Spanish food market, was among the most fun, with 20 food vendors, offering all the favorite Spanish tapas and local wine!

Anything you can share about your family and upbringing?

I grew up and went to college in Connecticut. I currently reside in West Hartford, Connecticut with my family. We like to go on nature walks in our neighborhood, host fun parties, and eat good food!

Do you have any favorite quotations?

“A party without cake is just a meeting.” – Julia Child

Do you have any anecdotes you’d like to share from your time at Integris Group?

To know the culture at Integris is to know that our company is filled with intelligent, experienced, and determined individuals, who share an overall sense of respect for each other. AND we are as competitive in the marketplace as we are during our team events!



Ryan Mon

Department:
Finance & Accounting

Title:
Accounting Manager

Office Location:
Jacksonville, FL

Year(s) with Company:
1 year

Can you describe your background prior to joining the Company?

I've been a Certified Public Accountant since 2017. I was on the other side performing the audit of MedMal Direct for six years prior to joining the Company in 2023.

How has the MPL world evolved, and what challenges have you noted, during your time in the industry?

Although my years in the industry are short compared to others, I had the opportunity to see a once in a lifetime event hitting the MPL industry through the COVID-19 pandemic. With courts being closed and hearings delayed, this created a time-lag for the closing of claims.

Once COVID restrictions started to ease and the courts re-opened, those deferred settlements were still present. The only difference between now and then were the legal fees that accrued throughout those years with the courts being closed. These costs made a significant effect on the industry.

The other main challenge that the MPL industry is currently facing is the constant rise in social inflation. Verdicts are getting larger and larger along with the attorney fees associated with them. The negative public sentiment of insurance carriers coupled with the COVID-19 lags create a challenging environment for the MPL industry for now and the near future.

What do you enjoy most about your role with the Company?

I learn something new everyday. In Accounting, you're constantly resolving complex situations and there is never a dull moment. Not only does it keep my brain sharp at work, but it keeps me sharp outside of work.

The theme of this annual report is experience. How would you say your unique background and experiences have influenced you in your current role?

I think everyone learned a lot from the experience of the pandemic and this will add another data point to the history books. Although we are not welcoming another pandemic, we will have a better understanding of the effects next time.

Outside of work, what are your favorite hobbies or places you've visited?

My family and I love to travel, eat awesome food, and go to the beach as much as we can. My wife and I have one little boy, Lorenzo, who is game for anything and everything we do. In 2019, my in-laws, my wife, and I, all visited the Philippines for three weeks to visit my wife's extended family. It was an unforgettable trip that consisted of meeting one side of the family in the city and the other side in the rural area. An amazing experience.

Anything you can share about your own upbringing?

Although I might not look it at first, I'm half Cuban and have been very close to my Cuban side. My grandparents were first-generation immigrants who came to South Florida in the 1960s. They, along with my Dad, taught me the meaning of how hard work pays off.

What is your favorite quotation?

“If you want to make God laugh, tell him about your plans.” – Woody Allen

Integris Group Board of Directors



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President & Chair
Otolaryngology (ENT)



Scott Serels, MD
Vice President
Urology



Mary Ann Bentz, MD
Treasurer
Dermatology



Jeffrey Hopkins, MD
Secretary
Emergency Medicine



Nicholas Bontempo, MD
Board Member
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Victoria Reyes, MD
Board Member
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Gary DiDato, MD
Board Member
Anesthesiology



Gabriel Gambardella, DPM
Board Member
Podiatry



Edmund Schiavoni, MD
Emeritus Director
Internal Medicine

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Urology

Mary Ann Bentz, MD
Board Member
Dermatology

Jeffrey Hopkins, MD
Board Member
Emergency Medicine

Management Team



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CEO



Kirk Tweedy
COO



Michael Conneely, CPA
CFO



Marc Hammett, CPA
MDIC CEO



Dana Fleming, CPA, AIAF
MDIC CFO



Bryan Carter, CRCR
CMO



Garrett Cronin
CUO



Denise Condron
VP, Risk Management



Jay Votta, FCAS, MAAA
VP, Actuarial Services



Clifton Render
VP, Information Technology



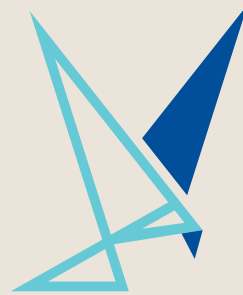
Meredith Hines
VP, Underwriting



Steven Carey
VP, Claims



Christina Canales-Perry, JD
Director, Claims



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