

Global Insurance Management Company, Inc. has agreed to be acquired by Coverys**Deal Value: Undisclosed**

Sandler O'Neill served as financial advisor and provided a fairness opinion to Global Insurance Management Company, Inc. in connection with this transaction.

Sandler O'Neill has advised on 31 insurance industry transactions since January 1, 2012, which represents more transactions than any other full-service investment bank during that time period.¹

This transaction represents Sandler O'Neill's 6th medical professional liability transaction since January 1, 2010, more than any other investment bank.

Boston, MA and Ft. Lauderdale, FL (September 6, 2017) – Coverys, one of the nation's largest insurers of medical professional liability, and Global Insurance Management Company, Inc. ("GIMC"), a leading provider of medical professional liability insurance for physicians and other healthcare providers, announced today that they have entered into a definitive merger agreement pursuant to which Coverys' ProMutual Group, Inc. will acquire GIMC.

GIMC and the predecessors to its insurance subsidiary, Healthcare Underwriters Group, Inc., were founded by physicians and insurance professionals in 2003 to bring long-term availability, predictability and stability to the marketplace in Florida, Ohio and Kentucky. Since that time, GIMC has expanded to Texas, Indiana and Nevada. Coverys, a leading provider of healthcare professional liability insurance and market-leading risk services, continues to expand its delivery of products and services to meet the demands of the changing healthcare market. The combination of the two companies will strengthen GIMC's ability to offer superior products and services to a core group of hospital and physician policyholders.

"GIMC policyholders will benefit from this acquisition by being a part of a larger healthcare professional liability group with a greater level of financial stability and greater access to enhanced products and services, and the ability to issue policies in all 50 states. GIMC shareholders will receive significant value for the business we have built since 2003," said Joshua Salman, CEO and president of GIMC.

The Board of Directors of GIMC has unanimously approved the transaction and has resolved to recommend that its shareholders approve the merger agreement. The transaction is expected to close in the fourth quarter of 2017 and is subject to customary closing conditions, including the receipt of regulatory approvals and approval by the holders of a majority of the outstanding shares of GIMC common stock.

(1) Source: SNL Financial. Full service investment banks defined as those with an average disclosed deal value of \$25 million or greater. Excludes terminated transactions, self-advisory roles and managed care insurance transactions.

Sandler O'Neill Contacts:

1251 Avenue of the Americas, 6th Floor
New York, NY 10020

John Hendrix
Managing Director
(212) 466-7797

Max Kaftal
Vice President
(212) 466-8073

Armour Shaw
Analyst
(212) 466-8046