



MAY 2019

Joe Beneducci Becomes Executive Chairman of ProSight, Larry Hannon Becoming CEO

PRESS RELEASE

MORRISTOWN, N.J., May 9, 2019 / PRNewswire/ - ProSight Specialty Insurance (“ProSight” or the “Company”), a leader in differentiated specialty insurance, today announced that Joe Beneducci will be taking over the role of Executive Chairman for the organization. Larry Hannon, who has been serving as ProSight’s Chief Operating Officer, will succeed Mr. Beneducci as Chief Executive Officer, effective immediately. Mr. Beneducci will remain as Chairman until May 2020.

“Ten years ago, Larry Hannon, Bob Bailey and I formed ProSight,” Beneducci said. “As a result of determination, hard work, and commitment to our customers, we have built ProSight into a leading and innovative specialty property & casualty franchise. We could not have achieved what we have thus far without the great talent we have across all of our employees in the organization. I have decided that this is the right time for a new leader to step in as the Company enters the next phase of its journey. While I look forward to exploring new professional opportunities and pursuing other personal interests, I have full confidence in Larry taking over as CEO. I have known Larry for over 30 years and could not think of a better person to lead the Company. I look forward to working with Larry and the rest of the management team to ensure a seamless transition.”

“I am grateful to have spent the last ten years with Joe at ProSight and want to thank him for his leadership and vision in developing the Company into what it is today. He has been instrumental in building an impressive franchise from the ground up and has overseen a period of strong growth, culminating in 2018 being the most profitable year since our founding. I am excited to take over an outstanding specialty insurance franchise and work with our employees as we continue to build a truly unique experience for our customers.”

-Larry Hannon, CEO of ProSight

Larry Hannon is a founding member of ProSight and has had broad responsibility for underwriting, brokerage, business development, marketing, IT, and customer experience. Prior to joining ProSight, Hannon held senior underwriting, marketing and operational roles at Chubb and Fireman’s Fund and has over 28 years of experience in the insurance industry.

Hannon said, “I am grateful to have spent the last ten years with Joe at ProSight and want to thank him for his leadership and vision in developing the Company into what it is today. He has been instrumental in building an impressive franchise from the ground up and has overseen a period of strong growth, culminating in 2018 being the most profitable year since our founding. I am excited to take over an outstanding specialty insurance franchise and work with our employees as we continue to build a truly unique experience for our customers.”

Our Story

ProSight Specialty Insurance is an innovative property and casualty insurance company that designs solutions to help customers solve their business problems. Each solution is targeted to enhance customers’ operating performance. ProSight focuses on select niche industries, deploying differentiated underwriting and claims expertise and then works exclusively with specialized distributors to deliver value. ProSight is fueled by a cultural desire to succeed at uncommon challenges, making the business performance of its customers a top priority. The underwriting members of the ProSight Specialty Insurance (ProSight) group, New York Marine and General Insurance Company, Southwest Marine and General Insurance Company, and Gotham Insurance Company are rated “A-” (Excellent) by A.M. Best. Based in Morristown, NJ, ProSight has regional offices in Los Angeles, CA, Petaluma, CA, Alpharetta, GA and New York, NY. More information about ProSight and its member insurers can be found at www.prosightspecialty.com.

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