

Name: Alert ID: TMML2024035264437 New York state filed civil charges on Wednesday accusing Endo International Plc of insurance fraud for misrepresenting the safety and efficacy of its opioid drugs, adding fuel to the nation's opioid crisis. Governor Andrew Cuomo said the charges brought by New York's Department of Financial Services are the second in that regulator's probe into the opioid industry, following similar charges against Mallinckrodt Plc on April 21. New York said Endo, which made 18.4% of opioids distributed from 2006 to 2014 in the state, downplayed the risks of addiction and abuse of opioids such as its Opana ER, giving patients greater comfort about using them to relieve pain. It also said Endo knew it was contributing to a "massive" surge in opioid prescriptions, leading to payments of fraudulent insurance claims on medically unnecessary prescriptions. "All these opioid manufacturers knew how addictive and dangerous their products were," Cuomo said in a statement. "Their greedy, fraudulent behavior is inexcusable." Endo removed a reformulated Opana ER from the market in July 2017 after a request from the U.S. Food and Drug Administration. New York charged Endo with violating two state insurance laws, with civil penalties of up to \$5,000 per violation. Endo did not immediately respond to requests for comment. Its shares closed down 66.5 cents, or 14.7%, at \$3.845 on the Nasdaq, with most of the decline in late trading after the charges were announced. The company is based in Dublin, Ireland, and has offices in Malvern, Pennsylvania. Opioids have contributed to more than 400,000 deaths since 1997, according to the U.S. Centers for Disease Control and Prevention. Endo said in a recent regulatory filing it faced more than 3,200 opioid-related lawsuits, mainly by cities, counties and other municipalities. The financial services department ordered Endo to attend an Oct. 26 hearing at its offices in Albany, New York.