



D&O Insurance

2022



PROFILED:

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Ascot Group





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PERSONAL BIOGRAPHY

Mitch McBain joined Ascot Bermuda in October 2021 as head of the management professional liability team with nearly 20 years of experience in the London market. Before joining Ascot, he was head of the UK and international team and head of London broking for WTW Finex D&O. He also spent 12 years as a professional lines underwriting manager at Axis Insurance and senior underwriter at Liberty Mutual Insurance. He began his career in 2003 as a broker at Willis Limited. He has a masters in finance and investment and a degree in economics and statistics, both from Exeter University.



**MITCH MCBAIN**

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Q&A WITH MITCH MCBAIN

**What do you consider to be your major career achievements?**

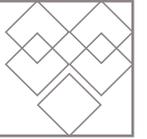
◆ After almost 20 years in the directors and officers (D&O) market, working both as a broker and underwriter, I have had the opportunity to work with a wide range of clients, finding and providing solutions to their complex insurance requirements. I have designed and launched bespoke insurance products and put together complex insurance programmes utilising capacity from multiple jurisdictions. Working in both broking and underwriting throughout the recent hard market has honed my skills in developing unique solutions for purchasers of insurance. I have been fortunate to work with some fantastic people starting their careers in insurance and hopefully I have made a positive contribution in developing their knowledge and understanding of this fascinating industry sector.

Looking back, have you fulfilled the ambitions and aspirations you set for yourself early in your career?

◆ I loved my time in the London market, working alongside some brilliant people, making long-lasting connections. I had always been keen to work overseas and have been given this exciting opportunity to build out a book of professional lines liability insurance with Ascot here in Bermuda. Built on a strong foundation in London, the company is on an exciting journey and rapidly expanding in both Bermuda and the US. With the global D&O market being so challenging over recent times, clients and brokers are looking to new entrants to the D&O market with strong credit ratings to provide creative insurance solutions. The Ascot proposition and the uniqueness of the island create an amazing opportunity to utilise my experience and grow an international D&O book and make Ascot an important part of a broker's strategy in placing business in the years to come.

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Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?



◆ After an extremely challenging D&O market throughout 2020 and 2021, we are now seeing signs of stabilisation as insurers reflect on the pricing adequacy for risks and new entrants stimulate healthy competition. However, there continue to be clients with particular risk profiles that find it difficult to source adequate coverage. In the coming months, we expect clients to challenge their brokers on their current insurance arrangements and ask them to explore all possible markets and territories to source unique and competitive options. This creates an exciting opportunity for the team at Ascot to demonstrate our knowledge and understanding of the global D&O market and provide compelling insurance solutions for a wide range of clients, utilising the flexibility and strength of Bermuda in the insurance market. ■

“AFTER AN EXTREMELY CHALLENGING D&O MARKET THROUGHOUT 2020 AND 2021, WE ARE NOW SEEING SIGNS OF STABILISATION AS INSURERS REFLECT ON THE PRICING ADEQUACY FOR RISKS AND NEW ENTRANTS STIMULATE HEALTHY COMPETITION.”