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RANKINGS

D&O Report 2020

HEADLINE RESULTS

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| insurance insider **RANKINGS**

Insurance Insider's Rankings are a collection of surveys across different lines of business in the (re)insurance sector. The surveys are the market's only independent assessment of underwriters and brokers as well as service providers.

The survey results are tabulated by *Insurance Insider's* Insights team and packaged in this comprehensive report, which highlights the market's top talent and provides detailed analysis around the results.

Our Rankings reports include:



Rankings of the best-rated underwriters and brokers, rising stars and companies



Individual profiles of top-ranked underwriters and brokers



Attribute analysis providing a view of top-rated individuals' scores across different key skills



Segmentation of the overall results to identify voting trends within different cohorts of respondents



Comprehensive discussion and analysis of results

The full collection



The 2020 Rankings collection includes results for US Property Cat, Political Risk, Political Violence, Aviation and D&O.

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Foreword

Welcome to the 2020 edition of the D&O Rankings Report produced by the Insights team at *Insurance Insider*.

The D&O Rankings is a snapshot of the best professionals, companies and rising stars as voted by market participants.

Our Rankings series started back in 2016 with our pilot survey of London's cyber market. We were overwhelmed with the welcome given to this product by market participants, so we rolled out coverage to other lines of business.

Our Rankings series now covers six insurance classes: cyber, US property cat reinsurance, political risk, political violence, aviation and D&O.

After three years, the D&O Rankings has become a key study of the London market, enabling deserved recognition of talent.

This report will tell you:

- Who the best D&O insurance professionals are and why
- How and where your team could and should improve to keep ahead of competitors
- Who you should be doing more business with
- Who the rising stars of the industry are

The information the report provides is also highly granular. You can identify which underwriters play better to longer-serving brokers versus shorter-serving ones, as well as those who deal with more or fewer premiums.

However you want to slice it is up to you. The insights it will bring are for you to define and to benefit from.

Insurance Insider has always prided itself on its unparalleled direct contact with the marketplace but the Rankings takes this to a new level.

This powerful work not only identifies the best and the brightest, it also explains in granular detail why they are at the top of their respective trees.

Here is a short summary of this year's results:

- Gary Lill, who at the time of the survey was Hiscox's D&O line underwriter, won the underwriting ranking for the third consecutive year.
- Meanwhile, Marsh JLT Specialty's Chris Newell finished in first position on the broker ranking, up from sixth in 2019.
- Hiscox won the company ranking on the underwriting side, mostly owing to scores from Lill and fellow underwriter Ed Whitworth. Whitworth ranked fourth in the overall ranking.
- On the broking side, Miller Insurance Services topped the list after ranking third in 2019. Three Miller brokers (Andy Brett, Scott Taylor and Richard Leeper) contributed to the company's success in 2020.
- Marsh JLT Specialty had the highest number of brokers feature on the overall ranking this year with 30 of their professionals receiving nominations in the survey.

Now who wouldn't want to know all that?

We hope you enjoy the read.

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How does it work?

The survey

Insurance Insider's D&O Rankings 2020 is the latest of an annual survey of talent in this specific class of business.

The survey ran from October 2020 to December 2020.

It was undertaken by *Insurance Insider* as part of the Rankings series, which covers a range of classes of business including political risk, political violence, cyber, aviation, D&O and US property cat.

Respondents and nominees

The survey is addressed exclusively to brokers and underwriters operating in the London D&O insurance market.

As with the rest of *Insurance Insider's* Rankings series, this is a two-way survey, by which underwriters nominate the best brokers and brokers nominate the best underwriters.

Nominations and scoring

The survey is individual based, so respondents only nominate and score the best professionals, not companies.

Individual scores, however, are aggregated across teams and divided by the number of nominated professionals in those individual teams so as to derive company rankings.

The survey also allowed participants to vote for the best 'rising star' in the D&O market in the last year (again with brokers electing underwriters and underwriters choosing brokers).

'Rising stars' were defined as those with three years' experience or less in the D&O sector.

Ranking results

The ranking of underwriters and brokers is calculated using a scoring method known as Borda count which assigns three points to any respondent's top choice, two points to their second pick and one point to their third.

Key survey stats:

- A total of 789 professionals – 407 of them underwriters and 382 brokers – were individually invited to take part in the survey
- The number of validated nominations for underwriters, brokers and rising stars stood at 751
- A total of 137 underwriters and 122 brokers were nominated and ranked – out of the 789 professionals on our screened database
- As such, the talent assessed by the survey covers the top third of the distribution
- Based on nominations received by their staff, a total of 48 underwriting firms and 22 broking houses were identified in the inaugural 2020 survey.
- This compared with 37 underwriting companies and 26 broking houses the previous year

This method provides consistent weighting to each vote while accounting for voters' order of preference, therefore providing the best representation of market preferences.

Borda count is used extensively in other popular ranking awards such as the NBA's Most Valuable Player Award or the Eurovision Song Contest.

Attribute rating and testimonials

When nominating the top three professionals, respondents are asked to mark them on specifically defined attributes.

These qualities define the best underwriting and broking practices.

There are six attributes defining the best underwriting standards and eight attributes defining the best broking practices, against which nominees are rated.

Respondents are also invited to provide a statement with their main consideration behind each of their designations.

While the attribute rating above only covers the top three professionals and not the rising star, respondents can still express the reason behind their designation of the latter.

Response validation and data integrity

Complete confidentiality is offered to all participants, allowing for honest and trustworthy scores and testimonials.

Surveys are mainly conducted online but the data collection process is complemented with phone calls to ensure the required participation levels.

Time and IP tracking is combined with analyst validation of all individual records to ensure data integrity.

Participation and statistical significance

A screened list of potential respondents is used to track and monitor rates of participation throughout the survey.

Minimum levels of participation are set so as to achieve a maximum error margin of 10% of overall scores at a 95% confidence level.

This means the final sample size is sufficiently large so as to ensure that ranking scores remain unchallenged if the survey were to be run repeatedly.

In other words, if we were to run the survey 100 times and an individual's score was 30, then 95 times out of 100 their score should be contained between 27 and 33, ensuring a relatively stable position in the ranking table.

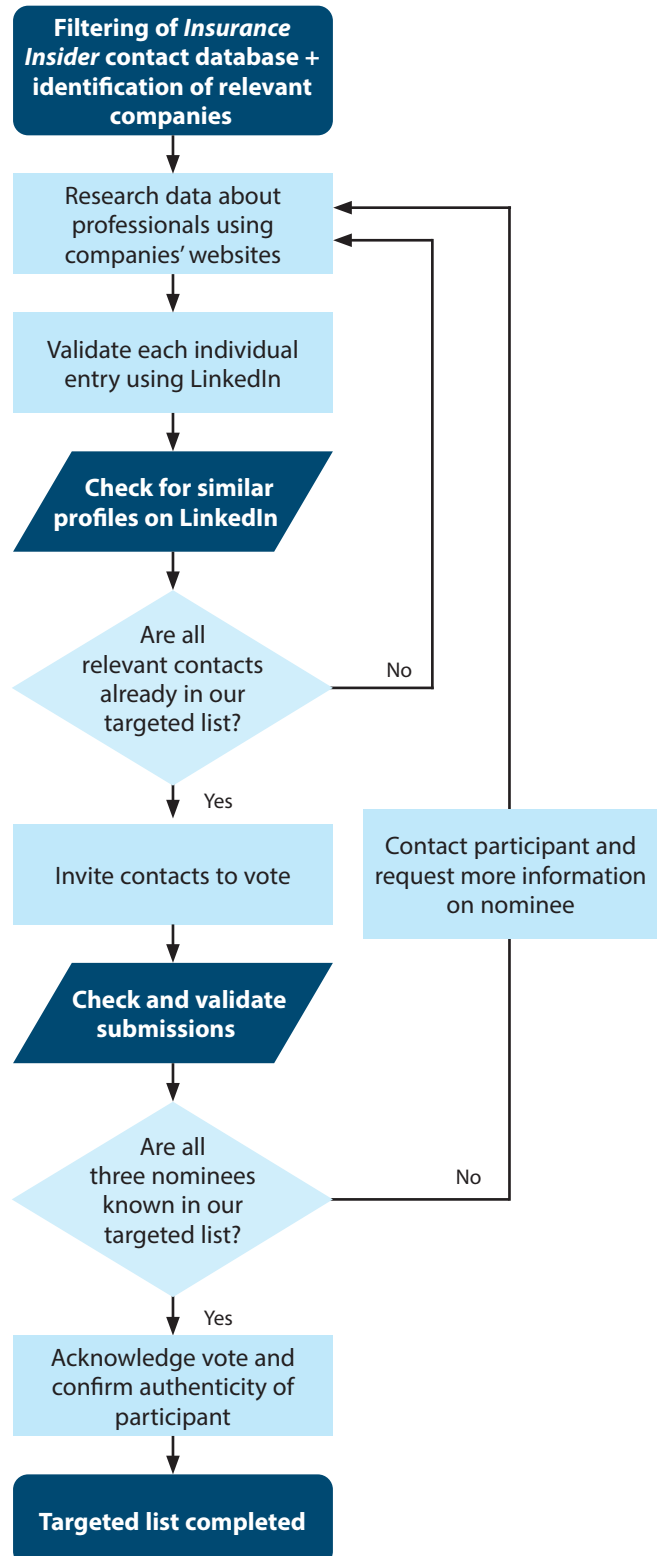
Attributes of underwriters:

- **Knowledge/experience:** Deep technical and regulatory knowledge of the risk. Can provide on-the-spot advice and guidance
- **Negotiating skills:** Effective negotiator across a variety of contexts, can come up with solutions that leave both sides feeling they have not lost
- **Fast response/work ethic:** Praised for their availability, fast response. A 'no stone unturned' philosophy
- **Communication skills:** Good at explaining their reasoning/decision
- **Creativity:** Ability to improvise and go outside the usual to meet client needs
- **Consistency:** In step with the market. A consistent behaviour or treatment of risks and relationships

Attributes of brokers:

- **Risk knowledge:** Level of preparation and understanding of the risk in order to select the most appropriate markets and present the risk effectively to underwriters
- **Honesty/integrity:** Quality of being trustworthy and holding high work and personal standards
- **Reasoning:** Capacity to provide winning arguments and communicate effectively across a variety of contexts
- **Analytical skills:** Knowledge of which markets will provide best-value cover for a given risk
- **Diligence:** Year-round attention to the account throughout its whole cycle. Good record-keeping
- **Ownership:** Willingness to respond when things go wrong for the client. Quality of interaction with the claims team
- **Consistency:** Focus on long-term value for the client as opposed to short-term price gains
- **Creativity:** Ability to work around a problem with the underwriter and/or client. Ability to improvise and to go outside the usual to meet client needs

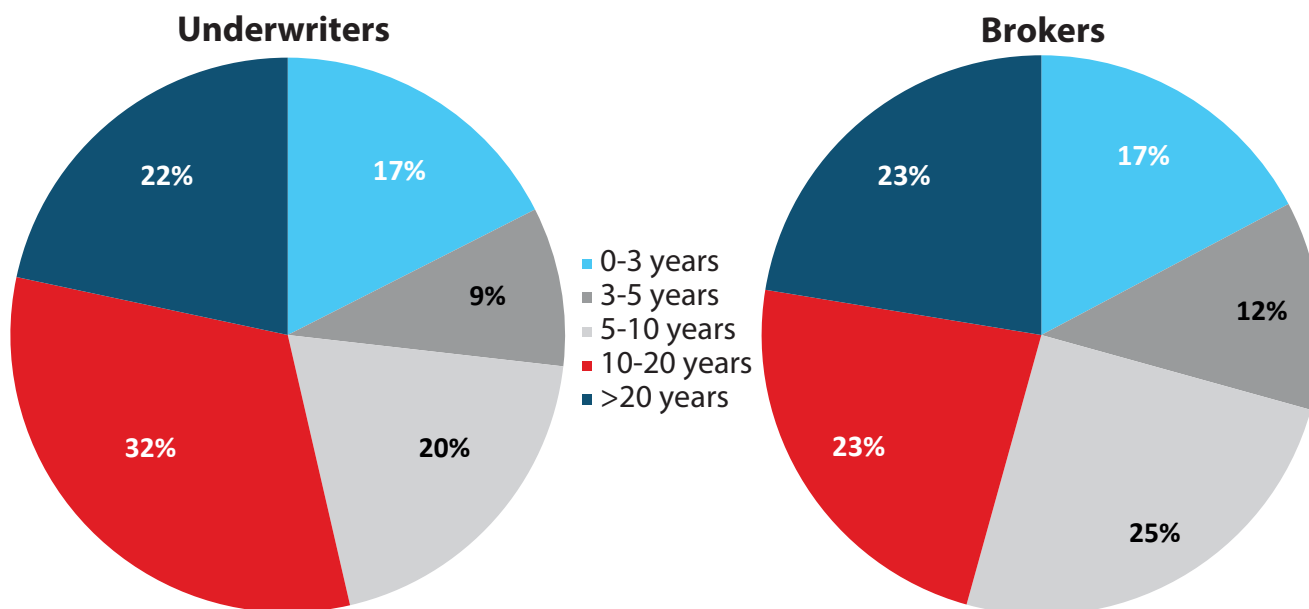
Generating survey target list



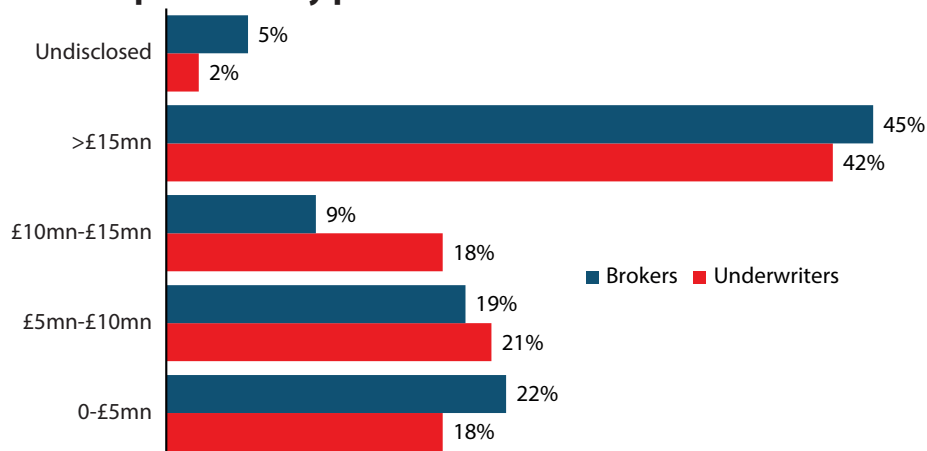
Sample analysis

Insurance Insider collected 213 complete submissions from underwriters and brokers in the 2021 D&O Rankings survey. Provided below is a breakdown of the survey respondents by: years' experience they have in the D&O insurance market, line of business they actively trade in, and premiums written/intermediated within the last 12 months.

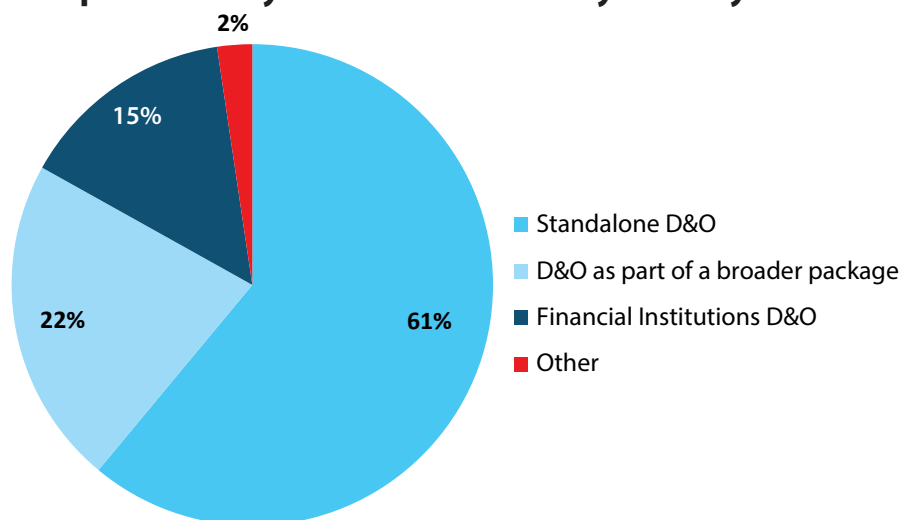
Respondents by years of experience



Respondents by premiums written/intermediated



Respondents by line of business they actively trade in



Company affiliation of respondents

Brokers		Underwriters	
AFL Insurance Brokers	Lockton Companies	AIG	Hiscox
Alwen Hough Johnson	Marsh JLT Specialty	Allianz Global Corporate & Specialty	IGI Insure
Aon	McGill and Partners	Allied World Assurance Company	Liberty Specialty Markets
Arthur J. Gallagher	Miller Insurance Services	Antares Underwriting	Markel
AssuredPartners London	MNK Re	Arch Insurance	MS Amlin
Besso	New Dawn Risk	Aspen Insurance	Munich Re
Chesterfield Insurance Brokers	Paragon International Insurance Brokers	Aviva	Newline Group (Odyssey Re)
Clear Insurance Management	Price Forbes	Axa XL	OneAdvent
Elmore Insurance Brokers	Protean Risk	Axis Capital	Probitas 1492
GAWS of London	THB Group	Beazley	QBE Insurance
Guest Krieger	Tysers	Berkshire Hathaway Specialty Insurance	RSA
Howden	Willis Towers Watson	Brit Insurance	Sompo International
JB Boda		Canopus Group	Starr Insurance Companies
		CFC Underwriting	StartPoint Executive Risks (RSG)
		Chubb	Swiss Re
		Convex Insurance	The Hartford
		Dual Underwriting	Tokio Marine HCC
		Everest Reinsurance/Insurance	Travelers
		Forge Underwriting	W/R/B Underwriting
		Generali	Zurich
		HDI Global Specialty	

London D&O capacity slowly returning after year of dramatic dislocation

Since *Insurance Insider* published its last D&O rankings survey, the management liability market has undergone a dramatic change, with rates soaring, key markets withdrawing and new carriers spotting an opportunity to capitalise on hard conditions.

Coming into 2021, D&O premiums are at an all-time high, after Covid-19 added huge momentum to an already firming market during 2020.

Rate rises stretching north of 400% were common last year and clients were forced to slash limits as brokers struggled to secure capacity, with underwriters re-evaluating line sizes and exposure, and in some cases pulling out altogether.

The standout moment of the year was the withdrawal of Axa XL – one of the market's main leaders – in London from management liability and financial institutions lines of business in October, after having begun a major retrenchment over the summer.

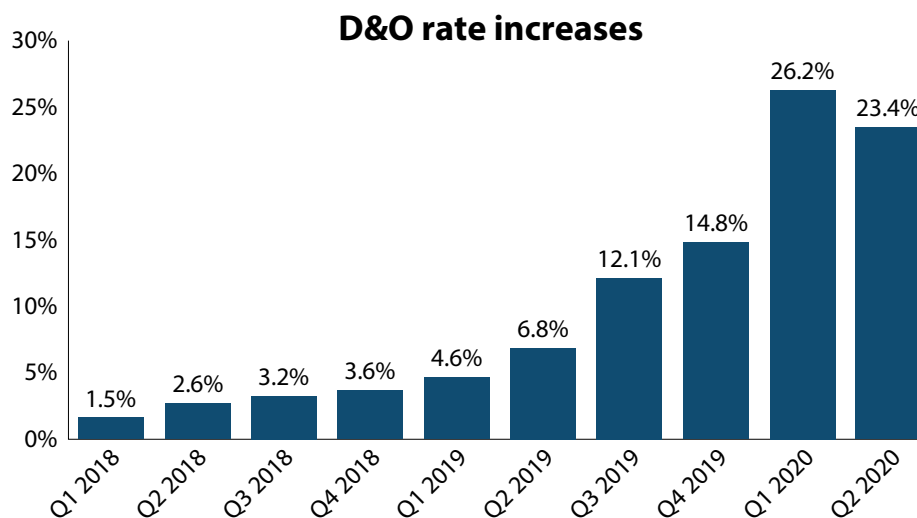
Underwriting sources are optimistic that the business written last year was comfortably above rate adequacy and will prove highly profitable.

Now, an influx of new capacity in the sector is expected to make 2021 a more stable year, although conditions are anticipated to remain challenging.

Carriers including Scor and Convex have expanded into the class in the past 12 months, while start-ups such as Inigo and expansive carriers such as ERS are also building teams to attack the market.

"This will be a much more stable year," noted Chris Warrior, who heads up D&O business at Berkshire Hathaway Specialty Insurance in the UK.

"There are clearly still a lot of opportunities out there. It will calm down by the first half and become more stable in the second half and brokers will find it's easier to complete placements."



Source: Aon pricing index

Some areas of the market, including UK national accounts, are still expected to record significant premium increases this year, as are businesses in sectors such as retail and travel, which have been ravaged by the Covid-19 pandemic.

Companies looking to IPO will continue to attract massive premium for limited exposure, especially in the biotech space, where valuations are soaring.

Businesses with inflated, “frothy” asset prices, including some tech start-ups, are also likely to have challenging rating conditions.

However, sources said they did not expect the kind of huge – and often unexpected – rating shifts seen last year.

“I think it [new capacity] is going to make a big difference,” said Julian Martin, head of financial lines at McGill and Partners.

“They [new entrants] are hiring experienced D&O underwriters who are going to look to get in on a class of business which is probably paying as much as it is ever going to pay.”

D&O rates have been hardening since the beginning of 2018 as underwriters responded to soaring claims and severe adverse development on prior years.

The rate change was initially sluggish and limited to some subsegments of the market, but started to gather momentum in 2019.

Securities class actions have been running at record levels, although there was a 20% reduction in federal suits filed in 2020, which some have speculated was down to the pandemic.

Once coronavirus hit, pricing underwent a rapid acceleration, with fears that the economic conditions created by the pandemic would lead to a flood of insolvencies, prompting claims against company directors over their handling of the crisis.

Recessionary environments are a fertile ground for D&O claims, with investors pursuing directors following collapses in share price or insolvencies.

Sources said it was still too early to tell whether the claims would materialise, but it was likely to become apparent by the second half of the year, as government support for stressed companies starts to be withdrawn.

Despite the poor economic conditions, stock markets are still trading at near-record levels, buoyed by optimism about a post-vaccine economic recovery and significant stimulus packages from governments. This presents the potential for high-severity claims if values crash.

However, multiple sources voiced optimism that the securities class action activity in the US – a key driver of losses – has slowed in the past year.

According to data compiled by the D&O Diary blog, there were 324 securities class actions filed in federal courts in 2020, a 20% decline on the prior year.

While this is good news for the market, class actions are still running well above the historic average, and there is concern in some quarters that the drop-off in activity was because of operational challenges for plaintiff law firms during the pandemic, and that it will pick up again next year.

Lill and Newell top the 2020 D&O Rankings

- Hiscox's Gary Lill won the underwriting ranking for the third year in a row.
- Marsh JLT Specialty's Chris Newell took first place on the broker ranking, up from sixth in 2019.
- Results on the underwriting side were more stable year on year compared to the broker league table.

Gary Lill of Hiscox has taken first place in *Insurance Insider's* annual survey of London market D&O talent for the third consecutive year, while Marsh JLT Specialty's Chris Newell rose to the top of the broker league table.

The 2020 edition of the D&O Rankings have somewhat indicated a shift in underwriter-broker preferences as, compared to previous editions of the survey, the results have produced some big movers on both underwriting and broking sides.

Underwriters

Lill, who at the time of the survey was Hiscox's D&O line underwriter, finished the Rankings with an overall score of 47 – more than double his score of 22 in 2019. In terms of overall nominations, he garnered 19 votes from brokers, up from 11 in the prior year.

He is now set to join Lloyd's carrier ERS to start building a professional lines book.

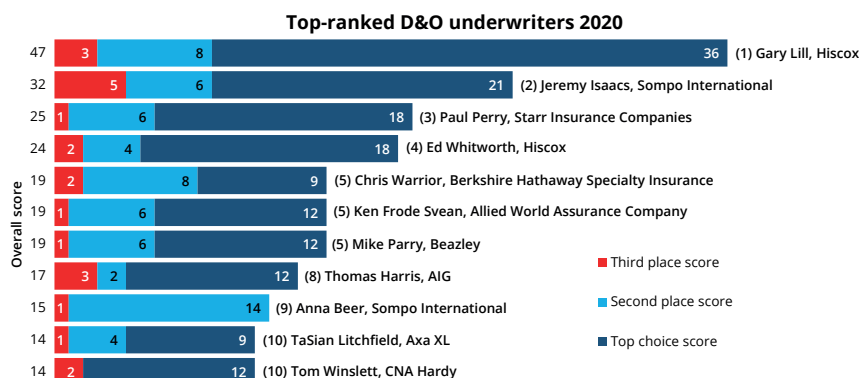
Scores are calculated using a Borda count methodology whereby three points are awarded to a respondent's top choice, two to their second choice and one to their third.

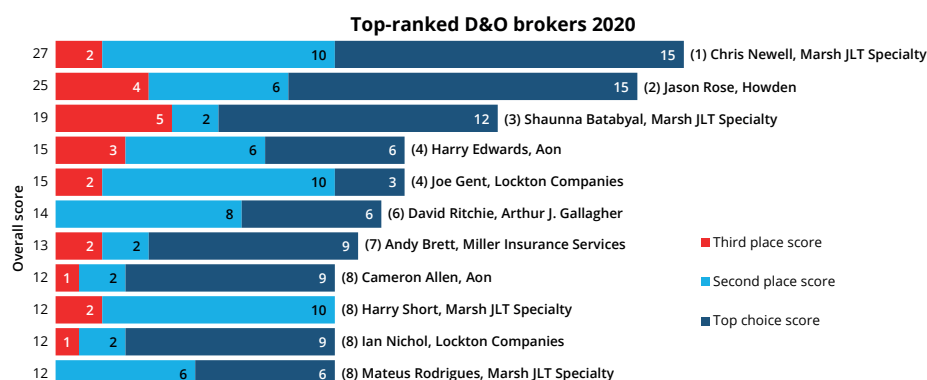
Lill is a longstanding D&O underwriter and has been underwriting at Hiscox since 2014. Before that he was at Allied World Assurance Company for over 10 years.

Indeed, it was the more experienced brokers – those with more than 20 years' experience in the market – that were more likely to vote for Lill.

While Lill's nominations were given by brokers with varying levels of experience, a higher proportion – just over 30% – were from brokers with over 20 years' experience.

When voting for Lill, one broker described him as having "great knowledge, very personable with a commercial mind and a very safe pair of hands".





Meanwhile, Jeremy Isaacs of Sompo International was the runner-up on the underwriting side with an overall score of 32, lagging Lill by 15 points.

Isaacs, who is a consistently top performer in the D&O rankings, moved up to second in the 2020 Rankings after finishing third in 2019 and 2018.

Coming third this year was Starr Insurance Companies' Paul Perry who beat fourth-placed Ed Whitworth of Hiscox by just one point.

Elsewhere, all three underwriters who were voted to joint-fifth position were also notable risers: Berkshire Hathaway Specialty Insurance's Chris Warrior came fifth after not being ranked in the 2019 survey, and Ken-Frode Svean of Allied World rose to joint fifth from 36th in 2019.

Beazley's Mike Parry also took fifth place after not being ranked as an underwriter in previous editions of the survey. Indeed, Parry – formerly of Marsh JLT Specialty – has only been an underwriter for a year; he had been a broker since 2005 and was even voted as the top D&O broker in the inaugural 2018 D&O Rankings survey.

Brokers

As for the broker ranking, Marsh JLT Specialty's Chris Newell came top for the first time, having finished sixth in 2019 and 21st in 2018.

Like Lill, Newell is a longstanding market professional, having been at Marsh JLT Specialty for the last 14 years. Prior to that he was at Willis Towers Watson for four years.

Newell took top spot in 2020 with 12 nominations from underwriters, leading to an overall score of 27. When voting for Newell, one underwriter noted that "he is a genuine expert in his field".

Howden's Jason Rose took second with an overall score of 25, just two points behind Newell, even though both professionals received the same number of nominations. This is because although the two brokers received the same number of top-choice nominations (which carries the most weight when calculating overall scores), Newell received more second-place nominations than Rose did, allowing Newell to finish slightly ahead.

Rose, who holds a divisional director title at Howden, has been a consistent top-ranked broker since the inaugural D&O Rankings survey in 2018 when he came second, followed by first in 2019.

Elsewhere, Shaunna Batabyal of Marsh JLT Specialty rose from 13th last year to third in 2020. Batabyal – vice president and head of international management liability – worked at Aon for just over four years before joining Marsh in 2017.

Top 10 underwriters

Overall rank 2020	Overall rank 2019	Overall rank 2018	Underwriter	Company	Overall vote count	% of top choice votes	% of second place votes	% of third place votes	Overall score
1	1	1	Gary Lill	Hiscox	19	63%	21%	16%	47
2	3	3	Jeremy Isaacs	Sompo International	15	47%	20%	33%	32
3	9	9	Paul Perry	Starr Insurance Companies	10	60%	30%	10%	25
4	12	22	Ed Whitworth	Hiscox	10	60%	20%	20%	24
5	NR	22	Chris Warrior	Berkshire Hathaway Specialty Insurance	9	33%	44%	22%	19
5	36	48	Ken-Frode Svean	Allied World Assurance Company	8	50%	38%	13%	19
5	NR	NR	Mike Parry	Beazley	8	50%	38%	13%	19
8	12	4	Thomas Harris	AIG	8	50%	13%	38%	17
9	50	67	Anna Beer	Sompo International	8	0%	88%	13%	15
10	4	NR	Ta-Sian Litchfield	Axa XL	6	50%	33%	17%	14
10	36	NR	Tom Winslett	CNA Hardy	6	67%	0%	33%	14

“Gary is a hugely respected underwriter who continues to provide an outstanding level of service, and leadership in an extremely difficult market, which is recognised, and appreciated by brokers and clients alike”

[Gary Lill, Hiscox]

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Top 10 brokers

Overall rank 2020	Overall rank 2019	Overall rank 2018	Broker	Company	Overall vote count	% of top choice votes	% of second place votes	% of third place votes	Overall score
1	6	21	Chris Newell	Marsh JLT Specialty	12	42%	42%	17%	27
2	1	2	Jason Rose	Howden	12	42%	25%	16%	25
3	13	18	Shaunna Batabyal	Marsh JLT Specialty	10	40%	10%	26%	19
4	10	14	Harry Edwards	Aon	8	25%	38%	20%	15
4	24	83	Joe Gent	Lockton Companies	8	13%	63%	13%	15
6	13	8	David Ritchie	Arthur J. Gallagher	6	33%	67%	0%	14
7	5	14	Andy Brett	Miller Insurance Services	6	50%	17%	15%	13
8	29	35	Cameron Allen	Aon	5	60%	20%	8%	12
8	NR	NR	Harry Short	Marsh JLT Specialty	7	0%	71%	17%	12
8	10	2	Ian Nichol	Lockton Companies	5	60%	20%	8%	12
8	NR	NR	Mateus Rodrigues	Marsh JLT Specialty	5	40%	60%	0%	12

“Very experienced, complete understanding of the market and market dynamics, reasoned approach. Has fantastic knowledge of his client, knows what he wants to achieve and able to adapt to any situation. Extremely diligent, always trustworthy”

[Chris Newell, Marsh JLT Specialty]

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Top-ranked underwriting companies

Overall rank 2020 *	Overall rank 2019*	Overall rank 2018*	Company	Overall vote count	Overall score	Underwriters ranked	Average score**
1	NA	1	Hiscox	31	74	3	24.7
2	3	4	Sompo International	36	74	7	10.6
3	NR	NA	Berkshire Hathaway Specialty Insurance	20	43	5	8.6
4	8	11	Starr Insurance Companies	20	42	5	8.4
5	NR	15	Travelers	10	23	4	5.8
6	1	9	Liberty Specialty Markets	7	17	3	5.7
7	15	8	Allied World Assurance Company	20	39	7	5.6
8	7	2	Beazley	31	63	12	5.3
9	5	10	The Hartford	11	20	4	5.0
10	6	5	AIG	14	30	7	4.3
11	2	7	Axa XL	10	21	5	4.2
12	11	NA	Aviva	13	21	6	3.5
13	4	NR	CFC Underwriting	14	23	10	2.3
14	11	13	Zurich	3	6	3	2.0
15	NR	NR	Canopus Group	4	7	4	1.8
15	NR	NA	Nexus Underwriting	5	7	4	1.8
17	NA	17	Markel	3	5	3	1.7
17	NA	NA	Newline Group (Odyssey Re)	4	5	3	1.7

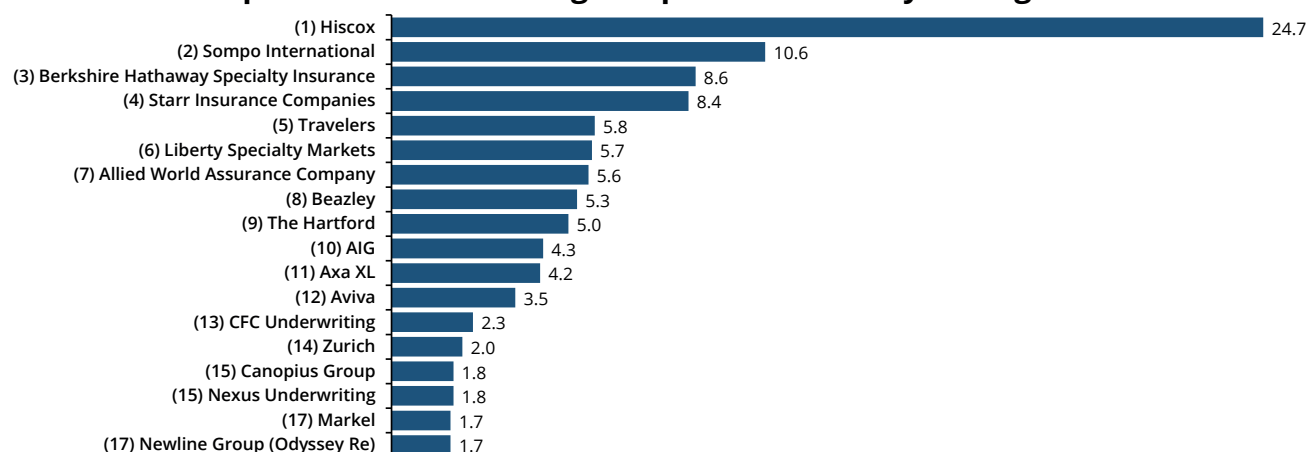
*Based on average scores

**Please note average scores are only calculated for teams of three or more individuals

'NA' is used when a company has received votes but an average score cannot be calculated because their team consists of fewer than three individuals

'NR' is used when company has not received any votes and is therefore not ranked

Top-ranked underwriting companies in 2020 by average score



Top-ranked broking houses

Overall rank 2020 *	Overall rank 2019*	Overall rank 2018*	Company	Overall vote count	Overall score	Underwriters ranked	Average score**
1	3	NA	Miller Insurance Services	9	20	3	6.7
2	4	5	Arthur J. Gallagher	26	55	9	6.1
3	6	4	Howden	25	53	9	5.9
4	5	2	Lockton Companies	30	68	12	5.7
5	7	6	Aon	49	99	18	5.5
6	1	1	Paragon International Insurance Brokers	9	21	4	5.3
7	NA	NR	Besso	8	15	3	5.0
8	2	3	Marsh JLT Specialty	79	148	30	4.9
9	NA	NA	Guest Krieger	12	19	5	3.8
10	9	7	Willis Towers Watson	13	26	10	2.6
11	8	8	THB Group	5	9	4	2.3

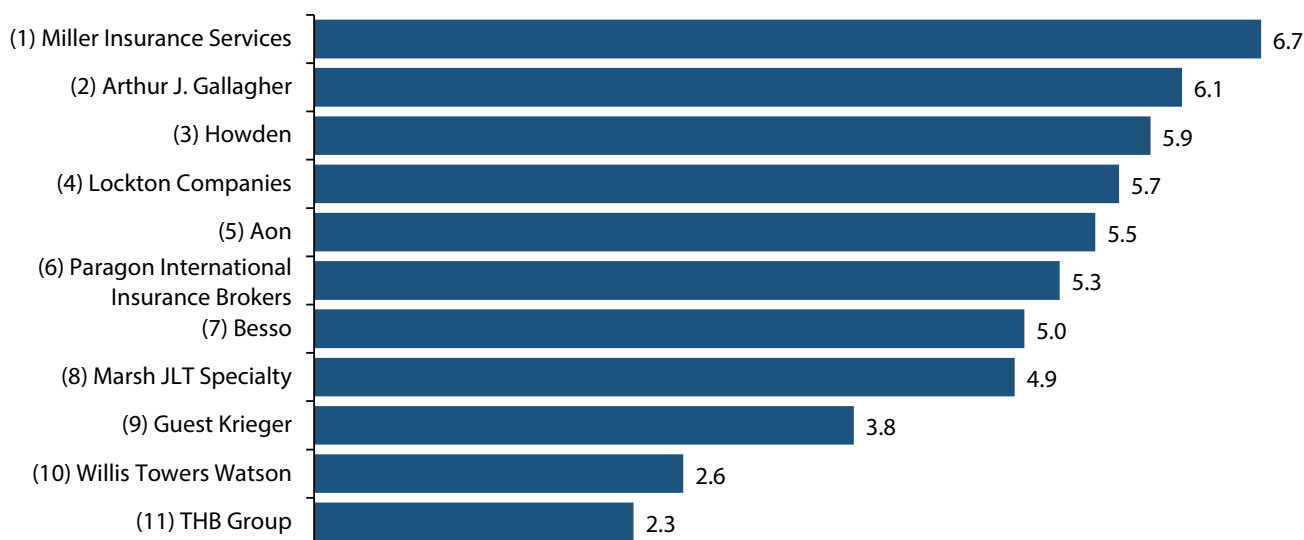
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Top-ranked broking houses in 2020 by average score



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Top five underwriters

Overall rank 2020	Name	Firm	Overall vote count	Overall score	Knowledge / experience	Negotiating skills	Fast response	Communication	Creativity	Consistency
1	Gary Lill	Hiscox	19	47	5.00	4.74	4.58	4.63	4.37	4.68
2	Jeremy Isaacs	Sompo International	15	32	4.93	4.60	4.73	4.60	4.33	4.67
3	Paul Perry	Starr Insurance Companies	10	25	4.70	4.50	4.10	4.30	4.40	4.60
4	Ed Whitworth	Hiscox	10	24	4.60	4.30	5.00	5.00	4.40	4.50
5	Chris Warrior	Berkshire Hathaway Specialty Insurance	9	19	5.00	4.78	4.22	4.67	4.67	4.44
5	Ken-Frode Svean	Allied World Assurance Company	8	19	4.75	4.38	4.75	4.38	4.25	4.50
5	Mike Parry	Beazley	8	19	4.50	4.63	4.75	4.75	4.75	4.63
All-underwriters average					4.59	4.47	4.47	4.57	4.28	4.53

Note: Scores 5% higher than the attribute's average are presented in green. Scores 5% lower than the average are presented in red.

Attribute definitions

Knowledge/experience: Deep technical and regulatory knowledge of the risk. Can provide on-the-spot advice and guidance.

Negotiating skills: Effective negotiator across a variety of contexts, can come up with solutions that leave both sides feeling that they have not lost.

Fast response/work ethic: Praised for his/her availability, fast response. A "no stone unturned" philosophy.

Communication skills: Good at explaining their reasoning/decision.

Creativity: Ability to improvise, to go outside of the usual to meet client needs.

Consistency: In step with the market. A consistent behaviour or treatment of risks and relationships.

Notes

Please note that different respondents will perceive rating scales differently and so, for example, a 4 points rating (Very good) will mean different things to different respondents.

Notwithstanding, inter-attribute comparisons (i.e. comparisons of attribute scores for a given respondent) will provide an accurate representation of the nominee's relative strengths and weaknesses.

On the contrary, intra-attribute comparisons (i.e. against the ratings of other respondents, including the whole group) will only be indicative of the nominee's absolute strengths and weaknesses. The number of opinions (votes) involved in that nominee's attribute average should also be taken into consideration.

“Very knowledgeable underwriter and very helpful this year with providing numerous options for us on multiple accounts with fast response times!”
[Jeremy Isaacs, Sompo International]

Top five brokers

Overall rank 2020	Name	Firm	Overall vote count	Overall score	Risk knowledge	Honesty/integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
1	Chris Newell	Marsh JLT Specialty	12	27	4.92	4.50	4.58	4.50	4.58	4.67	4.75	4.25
2	Jason Rose	Howden	12	25	4.75	4.83	4.42	4.00	4.42	4.58	4.75	3.92
3	Shaunna Batabyal	Marsh JLT Specialty	10	19	4.20	4.60	4.40	4.10	4.40	4.50	4.30	3.80
4	Harry Edwards	Aon	8	15	4.25	4.63	4.38	4.00	3.88	4.63	4.25	4.25
4	Joe Gent	Lockton Companies	8	15	4.38	4.63	4.25	3.88	3.63	4.00	4.25	4.13
All-brokers average					4.43	4.65	4.49	4.11	4.20	4.47	4.40	4.15

Note: Scores 5% higher than the attribute's average are presented in green. Scores 5% lower than the average are presented in red.

Attribute definitions

Risk knowledge: Level of preparation and understanding of the risk in order to select the most appropriate markets and present the risk effectively to underwriters.

Honesty/Integrity: Quality of being trustworthy and holding high work and personal standards.

Reasoning: Capacity to provide winning arguments and communicate effectively across a variety of contexts.

Analytical skills: Knowledge of which markets will provide best value cover for a given risk.

Diligence: Year-round attention to the account throughout its whole cycle; good record-keeping.

Ownership: Willingness to respond when things go wrong for the client. Quality of interaction with the claims team.

Consistency: Focus on long-term value for the client as opposed to short-term price gains.

Creativity: Ability to work around a problem with the underwriter and/or client. Ability to improvise and to go outside of the usual to meet client needs.

Notes

Please note that different respondents will perceive rating scales differently and so, for example, a 4 points rating (Very good) will mean different things to different respondents.

Notwithstanding, inter-attribute comparisons (i.e. comparisons of attribute scores for a given respondent) will provide an accurate representation of the nominee's relative strengths and weaknesses.

On the contrary, intra-attribute comparisons (i.e. against the ratings of other respondents, including the whole group) will only be indicative of the nominee's absolute strengths and weaknesses. The number of opinions (votes) involved in that nominee's attribute average should also be taken into consideration.

“As ever has worked tirelessly in a difficult market to obtain good outcomes for clients while balancing the long-term relationships with his underwriters. A pleasure to transact with”
[Jason Rose, Howden]

Rising stars

Underwriters

Overall rank 2020	Underwriter	Company	Overall vote count
1	Bruce Gorrie	AIG	6
1	Marshall Burns	Berkshire Hathaway Specialty Insurance	6
3	Ashley Cliff	IGI Insure	4
3	Godwin Sosi	Sompo International	4
3	Lucy Reedy	AIG	4
3	Sam Williams	Canopus Group	4
7	Kate Short	The Hartford	3
8	Bradley Baker	Generali	2
8	Eden Dare	Aspen Insurance	2
8	Gus Kelly	Markel	2
8	Henry Adelston	Hamilton Insurance Group	2
8	Joshua Jamieson	K2 International	2
8	Lucy Aust	Starr Insurance Companies	2
8	Luisa Celentano	Beazley	2
8	Rory McEwan	Probitas 1492	2
16	Amrish Jani	Swiss Re	1
16	Anh Nguyen	CFC Underwriting	1
16	Eleanor Fisher	Axa XL	1
16	Elizabeth Whistondale	Nexus Underwriting	1
16	Enora Ragonnet	Starr Insurance Companies	1
16	George Pearson	Tokio Marine HCC	1
16	Guy Everingham	Tokio Marine HCC	1
16	Jake Carberry	Travelers	1
16	Laura Spooner	Argenta Syndicate Management	1
16	Sam Waltier	Antares Underwriting	1
16	William Simmons	QBE Insurance	1

Brokers

Overall rank 2020	Broker	Company	Overall vote count
1	Millie Baars	Aon	14
2	Jon Mason	Arthur J. Gallagher	7
2	Mateus Rodrigues	Marsh JLT Specialty	7
4	Adam Taylor	Miller Insurance Services	2
4	Harry Braysheer	Miller Insurance Services	2
4	Harry Short	Marsh JLT Specialty	2
4	Megan Long	Willis Towers Watson	2
4	Rory Burling	Marsh JLT Specialty	2
4	William Clemesha	Marsh JLT Specialty	2
10	Adam Coates	Howden	1
10	Amber Truscott	THB Group	1
10	Bethany Woolley	Marsh JLT Specialty	1
10	Conrad Cserjen	Arthur J. Gallagher	1
10	Ed Lawrence	Marsh JLT Specialty	1
10	Elisabeth Broyd	Aon	1
10	Emi Giles	Willis Towers Watson	1
10	Emma Ransome	Willis Towers Watson	1
10	Emmy Dixon	Tysers	1
10	Faye Adamou	McGill and Partners	1
10	Georgia Raspa	Howden	1
10	Henry Knight	Willis Towers Watson	1
10	Jack Mayes	THB Group	1
10	Louis Quinton	Aon	1
10	Lucy Abberton	Marsh JLT Specialty	1
10	Rupert Poland	Marsh JLT Specialty	1
10	Simran Kaushal	Lockton Companies	1
10	Will Anslow	THB Group	1
10	William Bonard	Protean Risk	1
10	William Brittain	Aon	1

Top 5 underwriters

RANK 1

Gary Lill

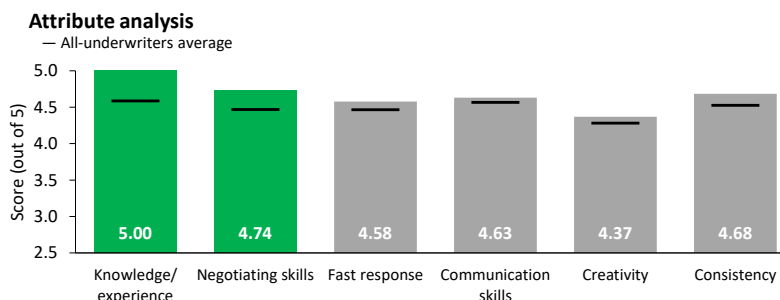
Company: Chubb

Job title: D&O line underwriter

Coverage: Standalone D&O/management liability

Years of experience: >20 years

Survey results	2020	2019	2018
Total votes	19	11	10
Top-choice votes	12	3	5
Second-place votes	4	5	5
Third-place votes	3	3	0
Total score	47	22	25
Rank (underwriters)	1	1	1



Testimonials

2020

"Really good year with Hiscox for us and this individual"

"He has great knowledge, very personable with a commercial mind, a very safe pair of hands"

"I've worked with him for many years and he's been consistently excellent to deal with"

"Knowledge, experience, creativity and support"

"Gary is a hugely respected underwriter who continues to provide an outstanding level of service and leadership in an extremely difficult market, which is recognised and appreciated by brokers and clients alike"

"All-round excellence"

"Works with brokers to get the deal done"

"Consistency delivers! Even if the news is not positive you always get a fast and concise response"

"Very experienced. Likes to find a solution if possible"

"Gary has been incredibly helpful on a number of tricky Australian accounts, providing capacity at lower attachment points than other insurers are willing to provide, and charging reasonable premiums in line with the market trends, and in some cases better than"

"Consistency and always willing to work with you to achieve a solution"

2019

"A hugely experienced and knowledgeable underwriter who is respected by both his peers in London and US brokers and clients alike and who provides a level of service that is second to none"

"Consistently the best"

"Brilliant all-rounder"

"Reasoning and ability to manage expectations"

2018

"Knowledgeable. Good communicator with clients"

"I've worked with Gary for over 20 years and he's always been a great underwriter to work with"

"Responsive, creative and a deal-maker"

"Very knowledgeable, reputable leader, open to considering varied risks, willingness to negotiate where possible"

"A very well respected underwriter with a strong following in London and the US. Gary goes the extra mile to provide a fantastic level of service"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK 2

Jeremy Isaacs

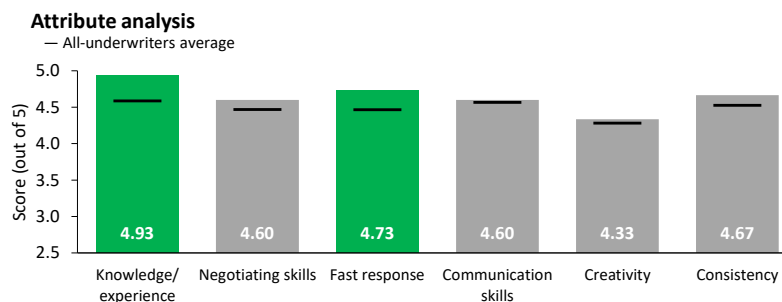
Company: Sompo International

Job title: Senior vice president

Coverage: Standalone D&O/management liability

Years of experience: >20 years

Survey results	2020	2019	2018
Total votes	15	11	6
Top-choice votes	7	3	3
Second-place votes	3	4	1
Third-place votes	5	4	2
Total score	32	21	13
Rank (underwriters)	2	3	3



Testimonials

2020

"Very knowledgeable underwriter and very helpful this year with providing numerous options for us on multiple accounts with fast response times!"

"Reliable and consistent"

"All-round experience, knowledge, work ethic"

"Not afraid to consider the more challenging risks"

"Finds solutions to assist you"

"Experienced and knows what he's talking about"

"He's a great guy and easy to work with and a very commercial underwriter"

"Wealth of experience and has assisted with challenging renewals"

"Jeremy is a highly experienced underwriter and practitioner in the London D&O marketplace. He is also highly responsive and has embraced placement creativity in this extremely hard market environment"

2019

"We can always count on Jeremy for his knowledge and experience. He is quick and always tries to provide a solution in this difficult market"

"Amazing professional"

"Always been a long-term supporter and is reasonable in a difficult market"

"Knowledgeable and supportive of my book of business"

2018

"Very experienced, knowledgeable and personable underwriter that understands the market, this risk, and the clients needs in order to secure accounts and support the broker"

"Great service, attitude and solution finding skills"

"Quick, responsive, helpful, knowledgeable"

"Very easy to work with"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK 3

Paul Perry

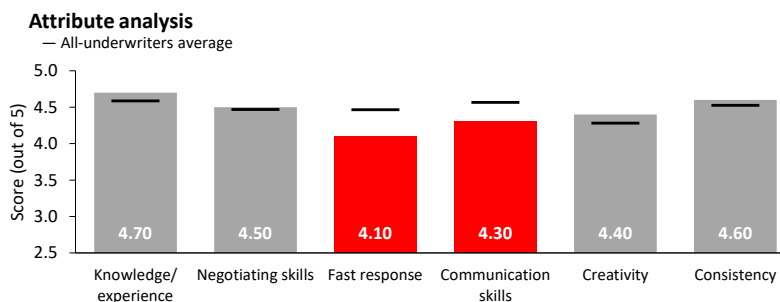
Company: Starr Insurance Companies

Job title: Senior underwriter

Coverage: Standalone D&O/management liability

Years of experience: 10-20 years

Survey results	2020	2019	2018
Total votes	10	4	5
Top-choice votes	6	2	1
Second-place votes	3	2	3
Third-place votes	1	0	1
Total score	25	10	10
Rank (underwriters)	3	9	9



Testimonials

2020

"Paul is always available and very knowledgeable and experienced. He thinks outside of the box and provide good service to the clients"

"Reliable, quick turnaround"

"Understands how to make a deal happen"

"Highly experienced and honest underwriter"

"Always an open and honest discussion on every account"

"Is able to provide a quick response on whether a risk is in appetite or not"

"Consistent and easy to deal with"

2018

"Deal do-er"

"Quick and honest answers"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK 4

Ed Whitworth

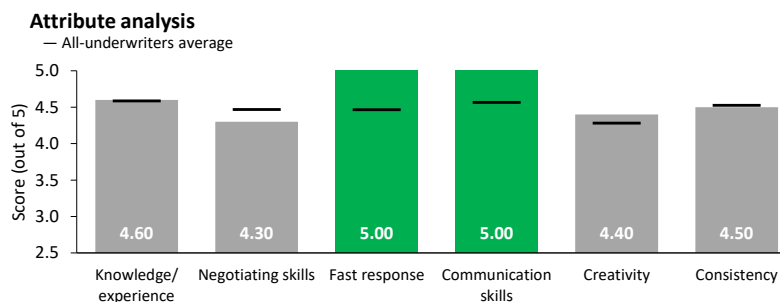
Company: Hiscox

Job title: Management liability underwriter

Coverage: Standalone D&O/management liability

Years of experience: 5-10 years

Survey results	2020	2019	2018
Total votes	10	3	3
Top-choice votes	6	3	0
Second-place votes	2	0	3
Third-place votes	2	0	0
Total score	24	9	6
Rank (underwriters)	4	12	22



Testimonials

2020

"Done a good number of deals with Ed; he is approachable and adaptable. Understands well the relationship with Marsh US and is keen to put competitive terms on the table and listen to what the client wants"

"One of the very select few who aren't scared of doing their job. So many underwriters are so terrified to underwrite risks nowadays (makes you question why they are in this job...), unlike Ed, who at least always tries to find a solution for the client rather than jumping ship. He has an immense amount of knowledge about the D&O product; an excellent underwriter to put in front of clients or to call up and brainstorm with. Whether in a soft or hard market, there has always been a confidence and reliability when transacting business with Ed, and this consistency unlike so many of his peers makes him my top choice of underwriter in the D&O market"

"Good experience on several renewals and new business deals. Always professional, quick response, willing to assist on risks that a lot of insurers won't/can't consider"

"Top guy, with consistent approach. Very knowledgeable and excellent with clients. Also, will negotiate fairly, although won't be pushed beyond reasonable. Still a young guy and has excellent trajectory"

"Ed works extremely hard to service his brokers, and is always looking for ways to come up with creative solutions in the most challenging of circumstances. He is impressive in client meetings too, asking insightful questions and always being prepared"

"Ed is a enthusiastic and hard-working underwriter. He always tries to find a way to provide a solution and is extremely responsive. Communication is key in today's market"

2019

"Extremely knowledgeable and professional with speedy responses. Friendly and always happy to get on the phone rather than just exchange emails"

2018

"Very good technical underwriter, mainly focused on the US but will consider all territories. Very quick to respond and very presentable to clients"

"Efficient. Good to work with on complex deals"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

INDIVIDUAL PROFILES: UNDERWRITERS

RANK =5

Chris Warrior

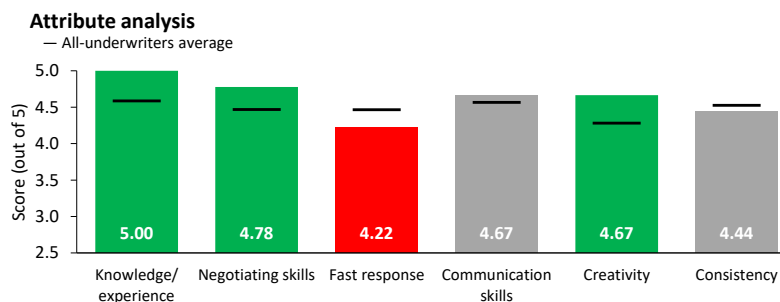
Company: Berkshire Hathaway Specialty Insurance

Job title: Head of management liability

Coverage: Standalone D&O/management liability

Years of experience: >20 years

Survey results	2020	2019	2018
Total votes	9	NR	2
Top-choice votes	3	NR	2
Second-place votes	4	NR	0
Third-place votes	2	NR	0
Total score	19	NR	6
Rank (underwriters)	5	NR	22



Testimonials

2020

"Many years' experience/good communicator/creative"

"Experience, knowledge and ability to work on the most challenging accounts and find a solution"

"Able to find creative solutions for clients and Chris carries himself in an utmost professional manner"

"Depth of knowledge and experience, not afraid to put down big lines, a great person to be around"

"Best D&O knowledge in the market"

"Very experienced and an ex-broker which helps a lot in understanding clients"

2018

"An extremely knowledgeable and experienced underwriter hugely respected by London/US brokers and clients alike"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

INDIVIDUAL PROFILES: UNDERWRITERS

RANK =5

Ken-Frode Svean

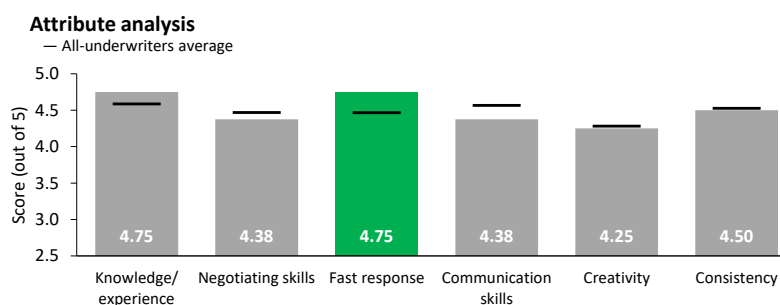
Company: Allied World Assurance Company

Job title: Vice president

Coverage: Standalone D&O/management liability

Years of experience: >20 years

Survey results	2020	2019	2018
Total votes	8	1	2
Top-choice votes	4	1	0
Second-place votes	3	0	1
Third-place votes	1	0	1
Total score	19	3	3
Rank (underwriters)	5	36	48



Testimonials

2020

"Has proven to be a very reliable underwriter in a tough market"

"Very knowledgeable and experienced underwriter, who is always willing to consider a submission fairly. Has been extremely supportive over the entirety of this year, and a pleasure to do business with"

"Ken is an experienced underwriter who is thriving in this difficult market. He is communicative and respectful of client and broker pressures"

"Very good underwriter with huge knowledge"

"Ken is an extremely knowledgeable underwriter whose significant experience is coming to the fore in the hardest market for decades"

2019

"Ken consistently applies his knowledge and experience to help develop business and more importantly relationships with our key clients"

2018

"Really differentiates by risk profile which is heartening to see in a challenging market environment and something which clients greatly value"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

INDIVIDUAL PROFILES: UNDERWRITERS

RANK =5

Mike Parry

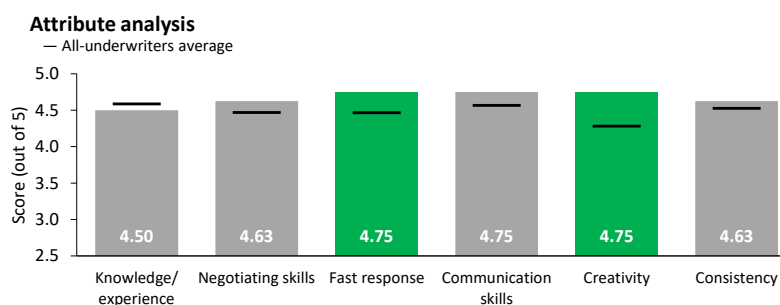
Company: Beazley

Job title: Underwriter

Coverage: Standalone D&O/management liability

Years of experience: 10-20 years

Survey results	2020	2019	2018
Total votes	8	3	12
Top-choice votes	4	1	8
Second-place votes	3	2	0
Third-place votes	1	0	4
Total score	19	-	-
Rank (underwriters)	5	-	-



Testimonials

2020

"Very experienced and knowledgeable. Always eager to achieve a solution and explains his thinking and decision-making"

"Mike is an absolute professional and has dedicated many hours to client calls for problematic placements. A pleasure to deal with"

"A cool head"

"New to underwriting from a career as a broker and has taken to this like a duck to water. His knowledge is right up there with the best and his ability to speak on tough topics with clients is strong. Not surprised he took the opportunity in underwriting, because he is already becoming a go-to guy. He is fair with his responses and will always try to help"

For access to the full results, please contact our subscriptions team on subscriptions@insuranceinsider.com or +44 (0)20 7397 0619

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

Top 5 brokers

RANK 1

Chris Newell

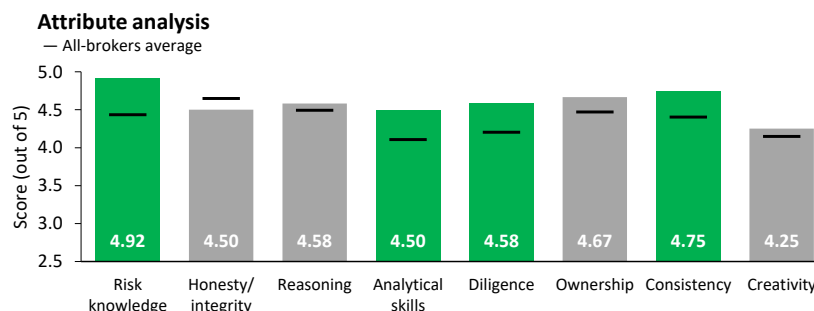
Company: Marsh JLT Specialty

Job title: Head of management liability retail placement

Coverage: Standalone D&O/management liability

Years of experience: 10-20 years

Survey results	2020	2019	2018
Total votes	12	6	3
Top-choice votes	5	3	1
Second-place votes	5	2	2
Third-place votes	2	1	0
Total score	27	14	7
Rank (underwriters)	1	6	21



Testimonials

2020

"He knows his clients well, creative programme design in hard market, understands the key risks/exposures, easy to work with. Wants long-term insurance partners for his clients"

"Chris is focussed on both client and market needs. He is a genuine expert in his field"

"Very experienced, complete understanding of the market and market dynamics, reasoned approach. Has fantastic knowledge of his client, knows what he wants to achieve and able to adapt to any situation. Extremely diligent, always trustworthy"

"Chris is a very good broker with solid knowledge of every single account he brokes"

"Whilst difficult to get off the phone sometimes, Chris has an approach to broking that stands out in the market. Chris is aware of the red flags for underwriters and is always fully prepared to broke the risk. Without his enthusiasm and willingness to push the client's story whilst appreciating the market challenges, I do not believe Marsh would have achieved results on some risks we placed. You never get an easy ride with Chris, however his measured approach makes him a joy to work with in what is often not a fun environment for all parties"

"Great experience. Provides excellent underwriting information and clear ideas of what is sought. Will listen and work in partnership with underwriters"

2019

"Excellent understanding of individual risks and of the D&O market. Amazing communicator and always professional"

"Chris is impeccably well prepared and extremely knowledgeable both on the class and on his clients. He is wholly trustworthy, reasoned and reasonable. Chris is an excellent communicator, and both quick and measured in his discourse"

"Timeliness of response, extremely knowledgeable about the market and can put accounts into perspective in geography and industry context. Technically very capable. Has had a lot of the hardest accounts in the world to place in the hardest D&O market ever known and succeeded, without losing respect of the underwriters he works with"

"Works hard to get the best deal for the client and good market knowledge"

2018

"Very good product knowledge, good client meetings, good awareness of economic environment and knows his client's needs. A good communicator"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK 2

Jason Rose

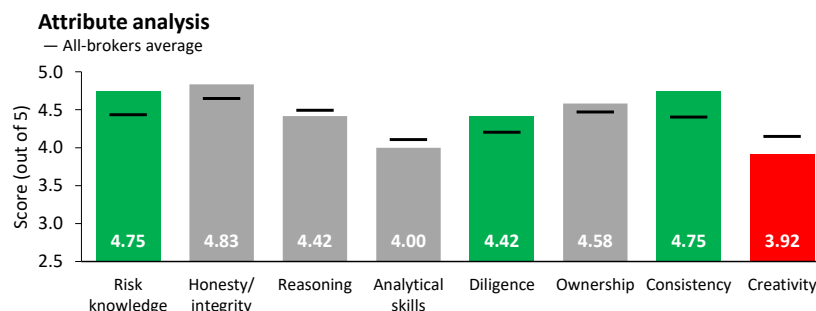
Company: Howden

Job title: Divisional director – executive and professional risks

Coverage: D&O as part of a broader package like financial and professional lines

Years of experience: >20 years

Survey results	2020	2019	2018
Total votes	12	11	10
Top-choice votes	5	5	5
Second-place votes	3	5	3
Third-place votes	4	1	2
Total score	25	26	23
Rank (underwriters)	2	1	2



Testimonials

2020

"Very experienced and you can always rely on him for a honest and comprehensive broke"

"I have worked with Jason for many years and I think he has good knowledge of the accounts he brokes and he has integrity which is key for me when I deal with brokers"

"Understands what it takes to succeed in a hard market as a broker. Knows which battles to pick"

"As ever has worked tirelessly in a difficult market to obtain good outcomes for clients while balancing the long-term relationships with his underwriters. A pleasure to transact with"

"Very consistent and reliable, very responsive and easy to work with. He has great relationships with underwriters and producing brokers and it always a pleasure to work with him"

"Jason is very easy to work with. He understands the risks and is an effective communicator"

"Jason deals with tough risks and creates solutions to difficult issues"

"A strong placement broker who is trustworthy and consistent"

2019

"They are a pleasure to deal with and have built a partnership with us that has fostered mutual trust and cooperation"

"Works well to get a solution for the client and underwriter"

"Always acts with integrity"

"In the current market experience is invaluable. Jason strikes a good balance between understanding both the client's and underwriter's challenges and therefore is adept at providing solutions"

"Very reliable and does a great job of drumming up business"

"He has been there, seen that, done that. In these market conditions experience and a safe pair of hands are paramount"

"Jason gets the market and knows how to handle difficult business"

2018

"A very experienced broker. Wants to get the job done with minimum fuss but maximum results. Respected by all peers and underwriters"

"Jason puts a great attention to details and communicates very well what we can expect from the renewal process. He is very well balanced and has great insight to all of his placements. He is excellent with clients and underwriters and knows all of his accounts very well. He comes a cross as a very trustworthy and reliable broker"

"Jason works incredibly hard and will always go the extra mile to make sure that the service provided to his producing broker is top notch."

"He is very honest and consistent"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK 3

Shaunna Batabyal

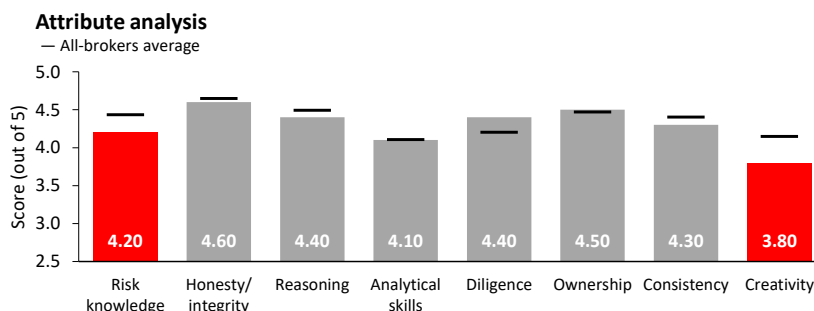
Company: Marsh JLT Specialty

Job title: Vice president

Coverage: Standalone D&O/management liability

Years of experience: 5-10 years

Survey results	2020	2019	2018
Total votes	10	6	4
Top-choice votes	4	1	1
Second-place votes	1	2	2
Third-place votes	5	3	1
Total score	19	10	8
Rank (underwriters)	3	13	18



Testimonials

2020

"Very diligent and capable particularly in respect of larger more complex accounts. Utilises market knowledge to get things done"

"Cares for the customer, articulates the strategy, is aware of the exposures"

"The best broker I've encountered over the past year"

"Always been impressed by her technical acumen, can get deals done and is a leader in her peer bracket"

"Wise beyond her years, effective negotiator and recognises need for open communication at this turbulent time"

"Works extremely hard and is both diligent and tenacious in trying to get the best deal possible. Good to work with on placements and is willing to think outside the box for the toughest risks"

2019

"Shaunna is clearly one of the best brokers among her peers. She is always well reasoned and prepared for her broke/placement. She is willing to negotiate extensively on risks"

"Really smart broker who always does a good job and presents risks in a clear way and understands the value of direct relationships between underwriters and clients"

2018

"Knowledgeable on her product lines relative to years of experience in the industry. Manages client expectations well and is able to anticipate challenges far in advance. Effective communicator to both the market and clients in group client meetings"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK =4

Harry Edwards

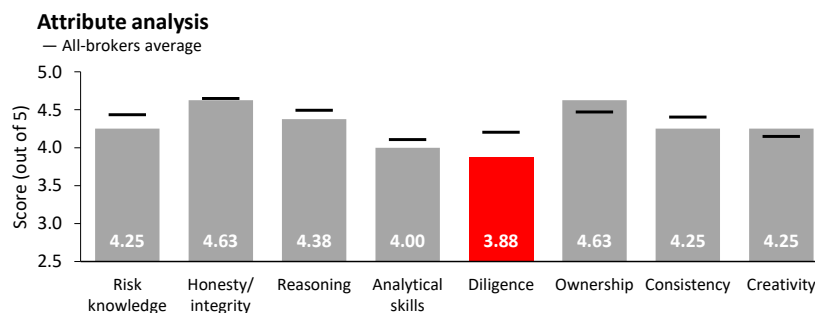
Company: Aon

Job title: Divisional director

Coverage: Standalone D&O/management liability

Years of experience: 10-20 years

Survey results	2020	2019	2018
Total votes	8	4	5
Top-choice votes	2	3	1
Second-place votes	3	1	2
Third-place votes	3	0	2
Total score	15	11	9
Rank (underwriters)	4	10	14



Testimonials

2020

"Good knowledge of line of business. Puts underwriter at the heart of the submission by detailing what we want to know"

"Clear understanding of risk and challenges in the market at present whilst broking a very challenging portfolio"

"Harry is an extremely hard worker, a very nice person and honest through and through. His underwriting background gives him good technical knowledge, he is very responsive and someone I would want representing me if I was a client"

"Always enjoy dealing with him, he is willing to argue his position but in a constructive way and looking for compromise. Has worked as both an underwriter and broker so understands the pressures facing both parties but places some tough risks and works hard to understand and explain the exposures underwriters would be concerned about"

"Really good knowledge of the product and hard working"

2019

"Fulfils the best traits that brokers should have. Has experience as an underwriter so knows what we look for when looking at accounts, and builds good rapports."

"Comfortable in navigating his way through hardening market conditions"

"Understands what the underwriter needs to assess the risk of a client. Can get deals done that no one else can. Understands how the market works, and gets the best for his clients"

2018

"Placing some of the most complex accounts in the market"

"Does not try and spin a yarn. Tells it as it is, warts and all. Always feel you are getting the full story"

"He has many difficult accounts to place at present because they are in the pharmaceutical/biotech industry. He knows the clients well and arranges meetings with them. Good programme design"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

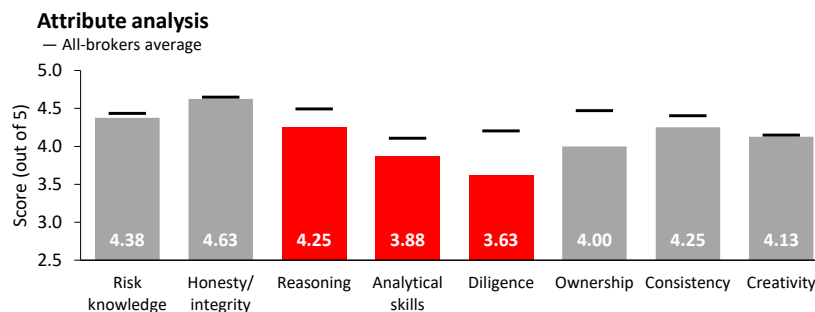
RANK =4

Joe Gent

Company: Lockton Companies

Job title: Insurance broker

Survey results	2020	2019	2018
Total votes	8	2	1
Top-choice votes	1	1	0
Second-place votes	5	1	0
Third-place votes	2	0	1
Total score	15	5	1
Rank (underwriters)	4	24	83



Testimonials

2020

"Hard working and honest with underwriters. Sends relevant accounts rather than every submission. Asks the client questions that underwriter will want to know"

"Joe is a great broker with good sense of the D&O market. Honest and with good risk knowledge. Always open for discussions and his attitude throughout the years has been exceptional"

"Stepping up at Lockton and showing worth. Genuine guy and always willing to help"

"Good communicator, does his research and knows his clients well"

2019

"Great people skills and managing client and underwriter expectations"

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Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

Notes and people changes

When designating their top three choices, our survey form requires respondent to also mention the companies for which each of these three individuals work.

As part of our methodology, professionals who change employers over the course of the survey (in this case October to December 2020) will appear affiliated to the company that was in the mind of the respondent

who nominated that professional – usually the departing company).

Please note that individuals may have also changed companies between the time the survey was conducted and the production of this report.

We are aware that Gary Lill has resigned from Hiscox, and both Ta-Sian Litchfield and Mark Bachl-Cohen no longer work at Axa XL.

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