



D&O Insurance

2020



PROFILED:

ANDY BRETT

Miller Insurance Services LLP





ANDY BRETT

Co-Head of North American Professional Risks Team

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PERSONAL BIOGRAPHY

Andy Brett has over 25 years' experience in the London Market and co-heads up the North American professional risks team. He handles all of Miller's transactional risk business. He specialises in the production and broking of commercial and financial directors' & officers' (D&O) liability in North America and global transactional risk insurance. Mr Brett joined Miller in 2012. He began his insurance career with Besso Ltd and joined Miller from R K Harrison.



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Q&A WITH ANDY BRETT

**What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?**

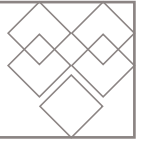
◆ I have over 25 years' experience of working in the London insurance market and specialise in the production of commercial and financial directors' & officers' liability. Throughout my career my focus has always been to do the right thing - acting with integrity, making principled decisions, and giving clients clear, honest and unbiased advice. At Miller we have a team of experts who engineer bespoke solutions by partnering with retail & wholesale insurance brokers, coverholders and managing general agents. We work side-by-side with our clients to fully understand what challenges professional firms may encounter. By being proactive with advice, our clients know they can rely on our market-leading team to provide appropriate cover. What sets Miller apart is our level of response and quality of service in all stages of placing cover. We aim to make the development of solutions as straightforward as possible.

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?

◆ The D&O market is in a once in a generation period of hardening, experiencing rocketing prices and retentions, accompanied by a general pullback in the breadth of coverage. Recently capacity has become scarce and in many cases, clients are unable to purchase the limits they have historically carried. The drivers behind this are the level of legal actions in every jurisdiction, event-driven issues, continuing geopolitical pressures, and the uncertainty around the long-term effects of the pandemic which are not going away. I would expect the level of pricing in the market will

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now start to attract new capital but it will behave in an opportunistic fashion. It will be more important than ever that brokers are clear in their advice to clients as well as their ability to restructure programmes to get the best outcomes in what promises to be a testing 2021.

**In what ways do you endeavour to support the career development of your colleagues rising through the ranks?**

◆ Miller is extremely proud of the role our people play in our success and truly believe that it is the quality of our people that really sets us apart. We support them to grow their role and develop their career with us, working with them to provide a tailored professional development programme. Whether it is studying for professional qualifications, topping up their specialist knowledge, practical skills training or matching them with a mentor, our dedicated Learning & Development team help all our employees to flourish within our Career Pathway. We run a range of accelerated development programmes, including our Producer Academy to help our employees to take their production capabilities to the next level, and our in-house management development programme, Miller Manager, is designed to enhance leadership skills. ■

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REPRESENTATIVE ENGAGEMENTS

- ◆ Worked in partnership with a large national (US) wholesaler and specialist retailer to provide public company D&O insurance for a diagnostic testing company covering its Nasdaq IPO, subsequent secondary raise and ongoing activities.
- ◆ Led a series of ‘virtual trip’ sessions, updating approximately 125 US-based brokers from five firms on the current trading conditions in the London market
- ◆ Advised on a large M&A transaction involving assets and parties in the UK, US and Canada. Placement involved a \$200m limit covering the liabilities arising out of the transition.
- ◆ Put together a global programme for an international ATM operator, with separate policies in each and every country it operates in, as well as a master policy for its NYSE listing.
- ◆ Currently advising four companies in a range of industries (social media, oncology pharmaceuticals, and pandemic vaccines) on insurance options as they approach initial public offerings and other equity transactions that require specific protection for the D&Os.

