



D&O Insurance

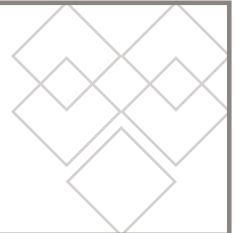
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PROFILED:

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PERSONAL BIOGRAPHY

Catherina MacCabe is responsible for Beazley's international management liability portfolio. This comprises directors & officers liability, employment practices liability, pension trustee liability and commercial crime for insureds (other than financial institutions) domiciled outside of the US.

The Beazley logo, featuring the word 'beazley' in a lowercase, serif font, with a horizontal line through the middle of the letters.

**CATHERINA MACCABE**

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Q&A WITH CATHERINA MACCABE



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?

◆ There has been much focus on what will happen in the directors and officers (D&O) market over the coming months. The hard market saw a capacity shortage and sometimes dramatic rate increases. We are yet to see the predicted rise in claims activity but with such an uncertain risk environment caused by the coronavirus (COVID-19) and the resulting economic impact, it may just take longer, be it two or more years, for it to manifest. The situation in Ukraine, the energy crisis, inflation and the rising prominence of environmental, social and governance (ESG) issues are all additional concerns for businesses, increasing the potential for claims. Brokers and clients will continue to look carefully at their insurance solutions. We have seen examples of some clients considering buying reduced cover, therefore it is important that as insurers we are flexible in assessing each risk on its merit. Interestingly, in continental Europe, some clients are seeking stability and peace of mind by requesting long-term agreements to secure cover and rates.

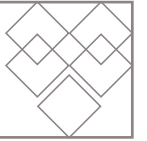
What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?

◆ More than ever, it is critical to be flexible and responsive to clients' changing situations, and we are keen to demonstrate our expertise by underwriting on a case by case basis rather than taking a 'broad strokes' approach. We have continued adapting how we support clients' risk management during the COVID-19 crisis, from initially focusing on the robustness of their business continuity planning to, more recently, how they



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plan to adapt their business models for the long term. All businesses face huge challenges due to the rapidly changing risk environment: sanctions, increased commodity prices, import/export and supply chain issues, and, despite a return to 'normal', COVID-19 is still causing problems with business operations and services due to staff sickness and absenteeism. In response, strong communication is key to building and maintaining relationships. Being visible, meeting our brokers and clients face to face again, is vital going forward.



Could you provide an insight into how you approach your work? What drives and motivates you?

◆ How we work has changed significantly, creating both personal and professional challenges for us all. I have also found there have been positives to come out of remote working in terms of efficiency and greater flexibility for how we structure our days. However, the return to the office has had huge benefits, particularly for our junior staff who will learn by osmosis, picking up valuable bits of insight from casual conversations, listening in and knowledge sharing. It can be hard to build relationships online. What continues to motivate me is the desire to lead a successful team, but especially seeing them, from our graduates and underwriting assistants to more experienced underwriters, all grow in confidence, achieve their goals and develop their skills. That is my proudest achievement. ■

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