

McGill and Partners establishes its presence in Bermuda with office opening

Opening reinforces the British-based broker's commitment to the Bermudan market and its long-term ambitions

Hamilton – 10 May, 2022 -- McGill and Partners, the British-based boutique specialist insurance and reinsurance broker, has affirmed its operations in Bermuda with the opening of its offices. The opening signals the broker's strong commitment to the Bermudan market and its ambition to bring new premiums to the island.

The Bermudan operations have an international remit, working with McGill and Partners' offices across the world, with a particular focus on Treaty Reinsurance. The broker is also committed to employing Bermudian staff, as signalled by the recent appointment of Rochelle Simons as an INED.

The Hon. David Burt JP MP, Premier of Bermuda said: "Companies seek to do business in a country jurisdiction that is sound, credible, and known internationally for probity, endurance, and market-driven solutions. Bermuda continues to exemplify these attributes and that is why we remain one of the world's most important jurisdictions for insurance and reinsurance.

"Bermuda's insurance risk services account for as much as a third or 36% of the world's risk capacity which, on an island as small as ours, is something we all can be proud of. As a country, we continue to punch above our weight primarily due to our world-class regulatory environment, capital efficiency, ease of doing business, and adaptable immigration policies.

"The Government will continue to work collaboratively with our island's regulator the Bermuda Monetary Authority, and the insurance and reinsurance industry to encourage further economic growth and maintain the sound and innovative regulatory framework which attracts new businesses to our shores and helps to create jobs for Bermudians. It is my pleasure to extend a warm welcome to McGill and Partners Bermuda Limited and I am delighted that they have chosen to establish a presence in Bermuda."

Kate Vacher is CEO and leads McGill and Partners' Bermudan operations. She began her career as an underwriter at Lloyd's, before joining Aspen Insurance as one of the original team. Since then, Kate has held a number of senior roles including Group Director of Underwriting. She was also Active Underwriter of the Aspen Syndicate for six years before moving to Bermuda as CEO of the Aspen Bermuda platform.

Launched in 2019, McGill and Partners has seen rapid growth with 400 staff, over 375 accounts, and has placed approximately \$3bn of gross written premium into the London and international markets. The company has grown steadily, with revenues of \$60m 2020; \$123m in 2022; and the firm is on target to meet 50 percent organic revenue growth for its third full year of operations and focused on becoming the next “billion-dollar broker”.

John Lloyd, Chairman at McGill and Partners said: “Bermuda holds a key position in the global insurance and reinsurance industry and was therefore a clear next step for us as we continue our international expansion. We are excited to see the hub grow over the next few years and we have big ambitions to bring both new premiums to Bermuda, as well as become a leading employer of local Bermudan talent. For us as a broker, direct access to the Bermudian market helps facilitate mutual success across all our offices and compound the firm’s significant growth. We have already generated revenue via the market, and we expect this to multiply with a permanent presence.”

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About McGill and Partners

McGill and Partners is a boutique specialist insurance and reinsurance broker focused on larger clients and those with complex and/or challenging needs. Launched in 2019, the firm has significant backing from funds affiliated with Warburg Pincus, a leading global private equity firm. McGill and Partners is a rapidly growing British-based firm, headquartered in London with offices in Bermuda, the US and Ireland.

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