

## **Vantage Announces Launch of Financial Lines and Professional Liability Businesses**

Hamilton, Bermuda, August 26, 2021 - Vantage Group Holdings Ltd. (Vantage) continues the build-out of its insurance platform introducing new product offerings in Financial Lines and Professional Liability insurance.

Vantage was established in late 2020 and began writing reinsurance risk on January 1, 2021, through its Bermuda Class 4 company, Vantage Risk Ltd. The Bermuda carrier has since expanded its offering to include select insurance products. In the US, Vantage launched a US surplus lines carrier, Vantage Risk Specialty Insurance Company, enabling certain US risks to be written on A- (Excellent)/Financial Size Category XII AM Best rated paper.

Commenting on the progress to date, CEO Greg Hendrick said, “we are very pleased with the quality of the insurance businesses launched in the second and third quarters of 2021. I am excited to highlight some of the insurance leaders at Vantage who lend a great depth of experience, long-standing industry relationships and bold commitment to Vantage’s ambition to build a specialty re/insurance business that sees risk differently.”

### **Bermuda Professional and Financial Lines**

**Leona Lik** joined Vantage in April 2021 and heads the Financial and Professional Lines business in Bermuda. Leona brings over 20 years of insurance, brokerage and consulting experience. Most recently she progressed through senior-level roles in Aon’s Financial Services Group across Bermuda, New York and London platforms, culminating as Broking and Strategy Leader. Leona earned a Bachelor of Science degree in International Business and Marketing with a minor in Sociology from New York University’s Stern School of Business.

At Vantage, she has recruited an experienced Bermuda underwriting team to grow the Bermuda book of Financial and Professional Lines business, focusing on writing all industry classes across Management Liability, Financial Institutions and Professional Services. Product lines will include D&O, Side-A DIC, EPL, Wage & Hour, E&O, Blended, Fiduciary, GPL, and Professional Indemnity, all providing excess capacity.

### **US Financial Institutions**

**Bhuma Patel** also joined Vantage in April 2021 to head the Financial Institutions business in the United States. Bhuma brings almost 20 years of Financial Institutions Professional Liability Underwriting experience, most recently at CAN, where she led the Eastern region of the Financial Institutions team. Bhuma earned both a Bachelor of Arts in Finance and a Master’s in Business Administration from New York University.

At Vantage, Bhuma has assembled a team of proven leaders with decades of direct Financial Lines underwriting experience, including Cara Sweeney, Nick Steiner and Rima Pattanam. Her team is focused on Asset Managers (including advisors, hedge funds and private equity firms), Banks and Insurance Companies, providing capacity for excess attachments. They work with National wholesale and retail partners. D&O, E&O, blended policies, GPL, EPL, Fiduciary, Side-A and related lines are all products considered by the Financial Institutions team through tailored solutions and a streamlined excess policy form.

## **US Management Liability**

In July 2021, the Vantage team welcomed **Richard Wall** as head of its US Management Liability business. Rich brings almost 25 years of D&O and Professional Liability underwriting experience, most recently at AXA XL, where he was Regional Head of Professional Liability underwriting, leading the West region and spearheading the group's national life sciences D&O underwriting strategy. Rich earned a Bachelor of Arts in Finance with a minor in Management Information/Decision Support Systems from the University of Delaware.

While all classes of business will be considered, Rich is initially focused on writing excess publicly traded D&O risks (ABC and Side-A DIC) while actively recruiting a team of highly experienced client/broker-facing underwriters. Primary D&O and Lead Side-A DIC product releases on admitted paper are expected in 2022.

Commenting on these businesses, Greg Hendrick added, "The performance of these teams since their launch has been impressive, and the heads of these businesses add considerable value to our Insurance Leadership Team. With up to \$15 million of excess capacity we are excited to see their business plans fully implemented in the months ahead. We look forward to their unique risk management insights making a difference for Vantage clients."

### **About Vantage:**

Vantage Group Holdings Ltd. (Vantage) is a re/insurance partner designed for the future. Driven by relentless curiosity, our team of trusted experts provides a fresh perspective on our clients' risks. We add creativity to tech-enabled efficiency and robust analytics to address risks others avoid.

The Carlyle Group and Hellman & Friedman, global investment firms with successful track records and experience in the re/insurance industry, are lead investors.

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