



Transactional Risk & Insurance

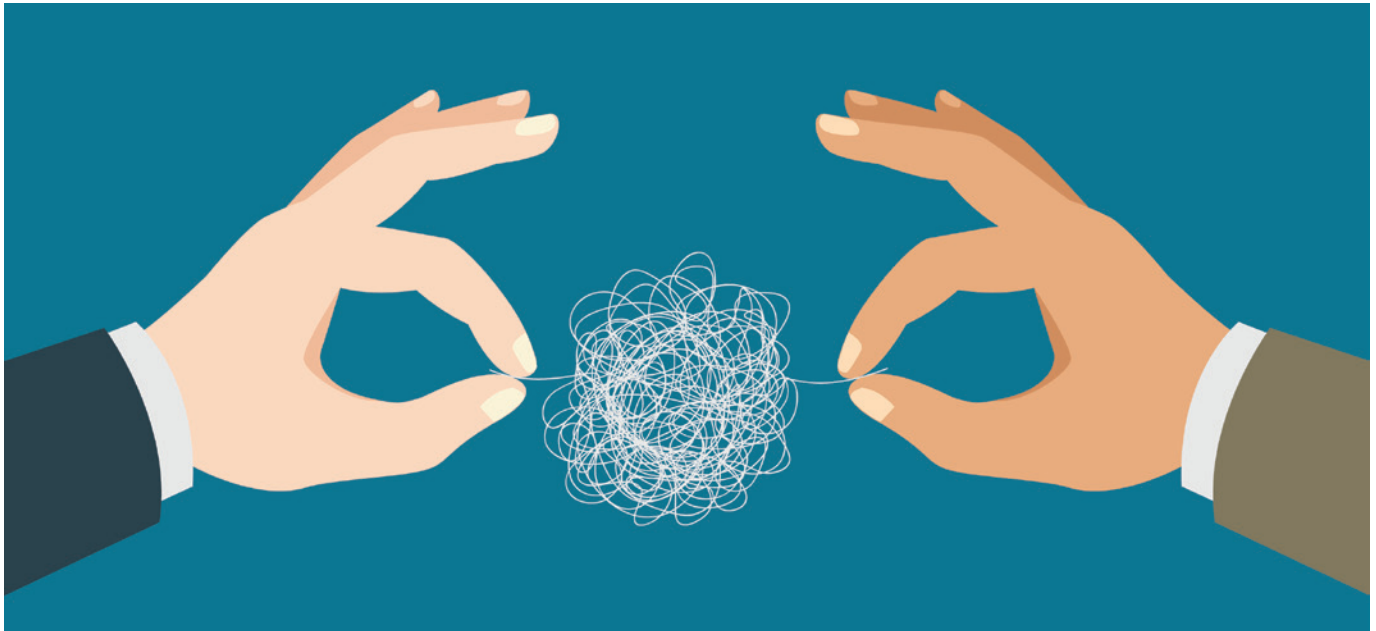
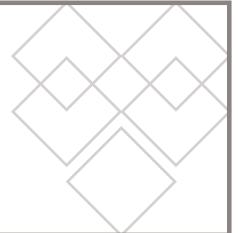
2020



PROFILED:

ROY H. REYNOLDS

Great American Insurance Company





Transactional Risk
& Insurance



ROY H. REYNOLDS

President, M&A Liability Division

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PERSONAL BIOGRAPHY

Roy Reynolds is divisional president of the Great American Insurance Group M&A Liability Division. He has been underwriting tax indemnity and representations & warranties insurance for almost 20 years, making him one of the most experienced underwriters in the US market. Mr Reynolds practiced M&A and tax law before transitioning into insurance. He earned his JD from Georgetown University and an MBA from the University of Chicago's Booth School of Business.





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Q&A WITH ROY H. REYNOLDS



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

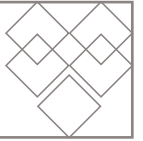
◆ My team at Great American Insurance Group and I strive for smooth execution of the underwriting process. We use our expertise and experience to identify and address material risks regarding known matters early on. We underwrite these key risks carefully, while providing coverage for matters that are properly encapsulated by the policy. We make every effort to minimise unnecessary friction and facilitate the deal for the parties.

What do you consider to be your major career achievements?

◆ I have been involved in the transactional risk industry for many years and have been one of the underwriters instrumental in developing it into what it is today. I began underwriting transactional risk in 2001. At that time, the products were new, so insurers and reinsurers were very cautious about taking these types of risks. At the same time, insureds were uncertain about purchasing insurance that was highly priced, contained a lot of exclusions, and was uncertain to pay claims. Over time, we established a reputation that gave insurers and reinsurers the confidence to write policies. We developed terms and conditions that made the products cost-effective for insureds, and we established a track record that provided insureds and brokers confidence that legitimate claims would be paid.



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Looking back, have you fulfilled the ambitions and aspirations you set for yourself early in your career?

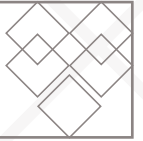


◆ Early in my career, I aspired to be an entrepreneur, and had a special interest in mergers & acquisitions (M&A). Pursuing a JD and an MBA, I acquired a diverse set of skills – tax law, accounting, and business management. At Great American, I have had the opportunity to bring all those skills to bear as ‘intrapreneur’ – building an autonomous team within the company that operates this specialised property and casualty insurance business in a customised manner. ■

“WE MAKE EVERY EFFORT TO MINIMISE UNNECESSARY FRICTION AND FACILITATE THE DEAL FOR THE PARTIES.”



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REPRESENTATIVE ENGAGEMENTS

- ◆ Underwriting mergers & acquisitions risk, with policy limits of up to \$50m, including representations & warranties (R&W) and tax indemnity insurance coverage.
- ◆ Underwriting tax risks on whether particular executive compensation arrangements would constitute a second class of stock and violate the S corporation rule requiring a single class of stock.
- ◆ Underwriting tax risks on whether a certain post-sale liquidation of a real estate investment trust (REIT) would constitute a ‘prohibited transaction’ subject to excise tax.
- ◆ Underwriting tax risks on whether an acquired REIT meets all of the statutory requirements to pass through its income to its shareholders without being taxed at the corporate level.
- ◆ Underwriting R&W insurance for the acquisition of a marketing company that contracts with owners of media websites to provide consumer data to providers of goods and services.
- ◆ Underwriting R&W insurance for the acquisition of an industrial hygiene company whose services include prevention measures for COVID-19.

