



Transactional Risk & Insurance

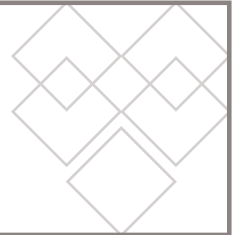
2022



PROFILED:

PHILIP HENRY

ASQ Underwriting





Transactional Risk
& Insurance



PHILIP HENRY

Principal

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PERSONAL BIOGRAPHY

Philip Henry is a principal at ASQ Underwriting, a boutique transactional risk managing general underwriter (MGU). He joined ASQ with significant M&A insurance experience, having worked as a representations and warranties underwriter for a global insurance carrier and as a transactional risk broker. Prior to underwriting, he represented private equity and corporate clients in transactional matters as outside legal counsel at two international law firms. He has a bachelor's degree in economics from Stanford and a juris doctor degree from Michigan. He is a certified information privacy professional (CIPP/US). He is based in ASQ's San Francisco office.



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Q&A WITH PHILIP HENRY

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

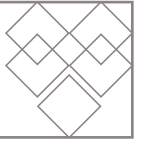
◆ Yes, but in a completely different way than I envisioned when starting out as an attorney. I am in a role that presents new intellectual challenges, is ever-changing, and I have a great deal of autonomy to do the right thing by clients when making decisions. As a young attorney I envisioned these responsibilities coming to me in the role of partner, general counsel or other legal position and had never even heard of representations and warranties (R&W) insurance when I left a law firm. Achieving these things in a non-legal position is great and I am very happy, but it is far afield from my initial career path.

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

◆ I support them by worrying about the person first and the job last. I enjoy mentoring younger associates, as well as the older-but-new ones too, and I do my best to start each relationship by getting to know them on a personal level. If you get the personal part right, the work part will naturally follow. I want to make sure that new associates are comfortable in the organisation generally, know that my door is always open for questions, especially the dumb questions – and yes, there is such a thing – and feel like I am there to help them get settled in without judgment. If I can establish that type of relationship, the technical or career focused advice will flow naturally.

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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 R&W industry is extremely market sensitive. It is probably greater than a 1.0 multiplier. The worldwide macro forces at play, plus the US rise in interest rates, have reduced both the amount and size of deals compared to 2021. As we approach the end of the year, the annual rush to get deals done before year end is driving increased activity in Q4. Intellectually, it is exciting to see how the R&W industry progresses in 2023 with inflation, higher rates and a slower global economy. However, it might be personally painful if deal volume slows meaningfully. ■

“INTELLECTUALLY, IT IS EXCITING TO SEE HOW THE R&W INDUSTRY PROGRESSES IN 2023 WITH INFLATION, HIGHER RATES AND A SLOWER GLOBAL ECONOMY.”



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REPRESENTATIVE ENGAGEMENTS

- ◆ Represented a serial acquiring national defence contractor in deals ranging from \$13m to \$3.3bn.
- ◆ Represented a national real estate investment trust in several public acquisitions.
- ◆ Represented tech companies on the buy and sell side in deals ranging from \$2.5m to \$8.3bn.
- ◆ Was the first west coast R&W insurance underwriter in the industry, upon opening the west coast R&W line for a market leading insurance carrier.
- ◆ Opened the west coast R&W line for ASQ Underwriting.
- ◆ Underwrote more than 300 deals since opening west coast operations in 2017.

