

Stephen E. McCarthy, Esq.
Senior Vice President, Claims Counsel & Assistant Corporate Secretary
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ARIAS*US Certified Arbitrator
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Mr. McCarthy is a litigation and technical insurance and reinsurance specialist and expert with 18 years experience in complex claims, litigation, insurance and reinsurance matters. Over his career, Mr. McCarthy has acted as lead and liaison counsel on behalf of insurance and reinsurance companies in federal and state multi-party complex litigation on a nationwide basis. Mr. McCarthy has particular expertise in long tail claims and their related insurance and reinsurance coverage issues. During his career as both a litigator and insurance company principal, he has handled and negotiated many of the largest mass tort matters in the country, including settlements relative to: Keene Corporation asbestos; Owen Corning asbestos; Owens Illinois asbestos; Masonite/International Paper hardboard siding; Dow Corning breast implants; PPG asbestos, and others. Mr. McCarthy has settled over one half billion dollars in mass tort claims during his career. In that same regard, Mr. McCarthy has also performed actuarial and loss development assessments for both active and runoff books of business with exposures in excess of US\$1 billion.

As Chief Claims Counsel for various insurance companies, Mr. McCarthy has supervised and managed the review and handling of tens of thousands of general liability, professional liability, workers compensation, surety, and directors & officers claims.

As lead counsel and reinsurance asset manager for US cedents relative to domestic and international reinsurance receivables, Mr. McCarthy has participated in over one hundred arbitration proceedings, resulting in the collection/awarding of over \$1b in reinsurance funding for complex claims. Mr. McCarthy has also directly negotiated settlements and commutations with international reinsurance markets which have resulted in the funding of over \$500m for ceded claims, including a \$100m commutation with one of the world's largest reinsurers.

Mr. McCarthy has significant experience in designing the management structure and implementing operations for substantial runoff books with reserves in excess of \$500m and reinsurance receivables of an equivalent order of magnitude.

Mr. McCarthy has testified in over 50 arbitration and litigation proceedings concerning an array of coverage, claims handling and reinsurance issues.

Mr. McCarthy's prior clients include Fireman's Fund, Commercial Union Insurance Company, Allstate, Royal Insurance Company, The Home Insurance Company, Reliance National Insurance Company, Utica Mutual Insurance Company, and Arkwright Mutual.

As an aerospace and avionics engineering professional, Mr. McCarthy was a System Safety Manager and Design Engineer, as well as Reliability and Maintainability Managing Engineer for Grumman Aerospace where he worked on US Navy Fleet Support and the design, development and flight test team for the F-14D Air Superiority Fighter.

Mr. McCarthy has also sat on arbitration panels involving issues such as reinsurance coverage, premium audit and collection, and receivership collection.

Mr. McCarthy has authored several articles published in various insurance and engineering industry periodicals and has made presentations at industry events concerning insurance and reinsurance topics.

Mr. McCarthy earned a Bachelor of Engineering in Electrical Engineering from Manhattan College and a *juris doctorate cum laude* from Touro Law School. He is admitted to practice law in New York State and the U.S. District Court for the Eastern District of New York.

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