

# THE LONDON JOURNAL

THE VOICE OF YOUR PROFESSION

2025



Patrick Tiernan, Lloyd's Chief of Markets, is shown from the chest up, wearing a dark suit, light blue shirt, and a red patterned tie. He has short brown hair and is looking directly at the camera with a slight smile. The background is a soft-focus blue and white.

**CONNECTIONS  
ARE CRITICAL**

**In his last interview  
as Lloyd's Chief  
of Markets,  
Patrick Tiernan  
discusses the  
importance  
of building  
relationships**



The Insurance  
Institute of London  
Chartered Insurance Institute

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# FROM LUCY CLARKE

We are delighted to feature our new CEO at Lloyd's, Patrick Tiernan, as he begins his new role with characteristic purpose and energy.

This year, our contributors cover a wealth of topics from nature-based solutions to nurturing new talent.

I want to particularly encourage you to consider the feature on the advantages of membership of the Institute. Our members are a strong, welcoming community and benefit from varied and fascinating learning opportunities throughout the year.

We issue the Journal once again at a time of geopolitical and macroeconomic uncertainty, reminding us of the important obligations we owe to our clients and the valuable work we do in this industry.

Thank you to all the contributors and to the people of the London Institute for their hard work to bring us the London Journal each year.

I hope you all enjoy it.

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# WHAT'S NEW AT THE IIL

## GOVERNANCE

In a 'change to the advertised programme', the candidate standing for election as President of the IIL at the AGM in September has been altered. We wish Matthew Moore, President and Managing Director of Liberty Mutual Insurance, good luck with his move to the USA, and we thank Richard Dudley, ACII, Chartered Insurer, for volunteering to take on the challenge a year earlier than planned, while also getting to grips with a new role. Richard, formerly the Global Head of Climate Strategy at Aon, is now Group Chief Broking Officer at BMS and chairs the charity Insurance United Against Dementia.

## CPD

We are thrilled to announce the launch of our newest book, RS270 Digital Assets Insurance. IIL member Peter Wedge, FCII, a cyber reinsurance broker/director of cyber wordings at Gallagher Re and Chair of the Cyber Insurance Association, led a team of 21 authors. Congratulations and thanks to everyone involved. At over 430 pages, the book is a tour de force. For more details, see page (page 28).

It is said that everyone has a book in them, and if yours is on a subject likely to be of interest to the London Market, please contact me.

While our webinars remain very popular, we are also responding to the increased interest in selected in-person events. We are on the lookout for interesting new places to hold CPD events. If your firm has a large meeting space which we might be able to use, please let me know.



This year, we have also expanded the educational visits programme, adding new venues. The new programme began with a fascinating visit to Old Oak Common Station, a large transport regeneration project. The tour included a presentation by the HS2 project team. We were also fortunate to have the opportunity to take a group on a tour of the Port of Tilbury, where members learned about the port's key role in the economy.

## ENGAGEMENT

This year has also seen a surge in new networking and social activities, which have been hugely popular and sell-out events. We were keen to broaden this part of the programme and add events which reached beyond our young professional community, whose own programme continues to thrive. The aim is to bring together different

sections of the membership.

The headline new event was the Gala Dinner at the Tower of London in April, which brought together the London insurance and financial planning sectors for a memorable evening. The evening began with a private viewing of the Crown Jewels and concluded with an elegant dinner in the New Armouries banqueting suite, within the most famous castle in the world! We were delighted to welcome a prestigious group of guests, including Dame Sue Langley, the incoming Mayor of the City of London, and Helen Phillips, Chair of the CII Board. Thank you to everyone who supported this new event.

We have also added smaller social events for members to the programme, including a private tour of the Household Cavalry Museum and, to mark the 80th anniversary of VE Day, a private 'behind the scenes' tour of the Churchill War Rooms. Please get in touch if you have any recommendations for potential future venues.

**To all members of The Insurance Institute of London: Notice is hereby given that the Annual General Meeting of the Insurance Institute of London will be held online on Monday 29 September 2025, at 12.30p.m. Any special business proposals must be emailed to the Institute Secretary, Allison Potts ([allison.potts@cii.co.uk](mailto:allison.potts@cii.co.uk)), by 5pm UK time on Tuesday 24 June 2025. ●**



**ALLISON POTTS**

Institute Secretary (CEO),  
Insurance Institute of London

# LONDON: LEADING THE WAY

London has long been considered the centre of the global insurance industry, a reputation earned through centuries of innovation and leadership. As we reflect on the challenges and opportunities ahead, it is important to recognise the significant responsibility we have as a historic and global insurance hub to lead the way in a world where risks are becoming increasingly complex, interconnected, and volatile.

We have three areas of critical responsibility – the need to adequately address our clients' emerging risks, the urgency of adopting transformative technologies, and finally, ensuring we are perpetually educating ourselves and our people to expertly navigate this quickly changing risk environment. These elements are critical if we wish to set the standard for excellence around the world.

## A LEGACY OF LEADERSHIP - ADDRESSING EMERGING RISKS

The London insurance market has consistently set standards that resonate globally. From crafting pioneering products to addressing complex risks, London's influence extends far beyond its geographical boundaries. This legacy is built on collaboration, innovation, and an unwavering commitment to professionalism. However, as the world faces unprecedented challenges, London must rise to meet new expectations.

Emerging risks such as climate change, cyber threats, misinformation, and geopolitical instability demand innovative solutions. These issues are not confined to borders; they are systemic and require collective action. As the industry's global leader, London must spearhead efforts to design products and frameworks that address these risks effectively.

Traditional insurance products must evolve to remain relevant in today's rapidly changing landscape. For example, insurers must continue to develop frameworks to address the increasing frequency of natural catastrophes and long-term environmental shifts. Similarly, as cyber risks continue to grow in complexity and scale and risks such as misinformation and reputation become increasingly significant, we must find innovative solutions for our clients.

These challenges require nuanced thinking and collaborative problem-solving. London's role as a leader means it must act decisively to provide answers that set benchmarks for the global industry.

## HARNESSING TECHNOLOGY FOR TRANSFORMATION

Technology is reshaping industries at an unparalleled pace, and insurance is no exception. Generative artificial intelligence (AI), advanced analytics and digital platforms are revolutionising how risks are identified, modelled, and managed. For clients, this means faster service delivery, more precise risk assessments, and tailored solutions. The adoption of technology in London's insurance market is not just an opportunity - it is an imperative. Modernising foundational systems like data capture and structured communication is essential for leveraging AI tools effectively. Outdated processes must give way to streamlined operations that enhance collaboration across the market.

Lloyd's has already made strides in this direction, but the urgency to innovate must continue at pace. By embracing cutting-edge technologies, London can ensure its clients receive world-class service while maintaining its competitive edge.

## THE ROLE OF EDUCATION, COMMUNITY, AND THE WORK OF THE INSTITUTE

None of these advancements can be achieved without a highly skilled workforce. This is where the Insurance Institute of London (IIL) plays a pivotal role. The IIL has long been committed to fostering professional development through lectures, research studies, student support, and networking events. These initiatives equip professionals with the knowledge and skills necessary to navigate complex challenges.

Education must go beyond meeting annual requirements; it should inspire curiosity and drive continuous improvement. The IIL's work ensures

that both new entrants and seasoned professionals can remain at the forefront of industry developments. Programmes like CPD-accredited lectures, webinars and technical workshops empower individuals to contribute meaningfully to their organisations.

The IIL's research studies, such as those on InsurTech and Delay in start-up insurance, demonstrate its commitment to advancing knowledge in the field. These publications not only contribute to the global discourse on insurance but also provide valuable insights for practitioners. By fostering a culture of research and innovation, the IIL supports the development of new products and services that meet emerging needs.

Moreover, outreach efforts promoting careers in insurance are vital for attracting fresh talent and helping to shape the next generation of insurance professionals, and ensure they are equipped to tackle the challenges of the future. Financial literacy campaigns in schools further highlight the industry's commitment to societal wellbeing.

To maintain its leadership position, London must foster collaboration across all stakeholders - brokers, insurers, reinsurers, regulators, and educational institutions. Shared goals such as improving operational efficiency through technology adoption or addressing systemic risks require collective action.

The ongoing modernisation efforts at Lloyd's demonstrate what can be achieved when the market unites around common objectives. By continuing this spirit of cooperation, London can ensure its marketplace remains dynamic and responsive.

Networking events, such as the many arranged by the IIL, play a crucial role in fostering this sense of community and cooperation within the industry. These events not only provide opportunities for professionals to connect but also serve as platforms for sharing ideas and best practices. The Young Members' efforts, in particular, are commendable and reflect the vibrant spirit of innovation that defines London's insurance community.

I am an example of a person who has

benefitted enormously from the work of the Institute. As a young person, I never missed an opportunity to attend an IIL lecture, then given solely in the Lloyd's library. It was an incredible opportunity to learn and to take advantage of being part of this remarkable market, and gain access to senior people with diverse knowledge and experience. I am embarrassed that it was only when I joined the Institute that I realised the incredible effort required to support these programmes. Both the dedicated staff and the volunteers are the backbone of the IIL's initiatives, contributing countless hours to promote awareness and education throughout the industry. We all owe an enormous debt of gratitude to the people of the Institute.

## LOOKING TO THE FUTURE

London's responsibility as a global insurance centre has never been greater. The city must lead by example - embracing technology, addressing emerging risks with innovative solutions, and cultivating a workforce prepared for future challenges. The Insurance Institute of London stands at the heart of this mission. Its dedication to education ensures that professionals are equipped with the tools they need to excel in an evolving industry. By championing learning and professionalism at every level, London can fulfil its obligation to set standards that inspire confidence worldwide.

Our suitability to lead from London will be defined not only by our ability to adapt but also by our determination to shape the future of insurance.

It is essential we remain focused on the core values that have made London a leader: innovation, collaboration, and a commitment to excellence. By embracing these principles, we can ensure that London continues to set the standard for the global insurance industry. It is our collective responsibility to ensure that this market continues to inspire confidence and drive progress. ●



LUCY CLARKE

President 2024-25  
Insurance Institute of London  
President, Risk and Broking  
WTW

# NURTURING NEW TALENT

**Nicola Stacey**, CII President, describes the pivotal role the CII plays in shaping insurance careers, and how she is looking to inspire and support the next generation during her year in office

**T**his year holds special significance for me as I serve my tenure as President of the CII. It's an incredible privilege to take on this role, and I'm eager to build on the initiatives I began during my time as Deputy President.

My connection to the CII goes back to the early days of my career, thanks to my father's involvement with the Institute. He was deeply passionate about the organisation and spent many years giving evening lectures on subjects like law and motor insurance, continuing even into his retirement. His dedication inspired me greatly, and my personal journey in this wonderful profession began back in 1984, after completing my A-levels. Within days of joining my first company, I enrolled with the CII and earned my Advanced Chartered Insurance Institute (ACII) qualification within three years. Some forty years on, I am now Chief Underwriting Officer of Chaucer Group, where I oversee a team of around 160 underwriters who work across both

insurance and reinsurance sectors.

As CII President, I am continuing the membership theme introduced by my predecessor, Ian Callaghan, with a particular focus on supporting members in the earlier stages of their careers. Whether members are just starting out or transitioning into more advanced roles, the CII plays a pivotal role in the formation of their careers, shaped recently by the excellent Professional Map – a tool that I believe every firm and individual in our sector should have knowledge of and utilise. It is through the acquisition of skills, knowledge and behaviours – consistent with the Map – that each of us plays our role in upholding professional standards and building trust.

Indeed, qualifications and ongoing professional development are cornerstones



of the insurance profession, cementing standards and enabling us to adapt to the evolving landscape of the industry. I am a firm believer in the quality of CII qualifications, and I require my underwriters to achieve their ACII qualifications before they can be considered for promotion. I collaborate closely with our HR team to ensure we provide both the time and incentives necessary to recognise and reward what are significant achievements. Continuous learning is integral to our workplace culture, and I'm committed to extending this ethos – along with my passion for professional growth – to everyone connected with the CII.

The reason I am passionate about this is because attracting and retaining talent is also crucial to addressing the challenges we will face as a profession over the next five to ten years, such as climate change, geopolitical risks and the demands of a digital world. As the world continues to evolve, we need professionals with fresh perspectives and specialised skills in areas like data science, analytics, and technology to help us manage big data,

exploit AI for things like predictive modelling, and improve customer experiences through digital solutions

Diversity is a significant part of this equation. By bringing in

talent from various backgrounds, we can foster innovative approaches and develop well-rounded solutions. It will ensure that our profession remains relevant and inclusive. But nurturing this talent requires more than just recruitment – it involves creating an environment that encourages continuous learning, professional growth, and career development. I believe the Institute has a key role to play in shaping the response of the insurance and financial services

professions to these challenges. By promoting standards, building trust, and educating members about societal challenges, the CII can help to develop solutions to these issues and help support society.

Part of that role is delivered through the 50 local insurance institutes, of which London is of course the largest by membership. But whether our members are in the City or Cornwall, Dundee or Dubai, I know the CII has the same passion for engaging closely with members, and I am playing my role in getting out and about to hear directly from as many of them as possible. For example, I have already attended dinners in Ipswich and Sussex, and undertaken trips to Scotland and the Middle East.

Initiatives like speed mentoring and training sessions are also on my agenda as I look to reinforce the value of professionalism at every stage of the career ladder. For example, it was a great pleasure to spend some time with some of our members at a speed mentoring event which focused on leadership and professional development skills in London in early March. The evening not only provided the forum for mentors to share stories of their personal career journeys and for mentees to ask questions in an informal environment, but also provided a great networking opportunity. The feedback we received on-site was overwhelmingly positive, with delegates finding the sessions highly engaging. I hope we can do more of these sorts of events during the remainder of my tenure as President, as well as other potential international activities, underscoring the global reach of the CII.

Suffice it to say, CII volunteers are integral to the success of local institutes

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BY BRINGING IN TALENT FROM VARIOUS BACKGROUNDS, WE CAN FOSTER INNOVATIVE APPROACHES AND DEVELOP WELL-ROUNDED SOLUTIONS

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and the CII. By organising events, seminars and training sessions they promote networking and professional development from the ground up. This is especially important in today's hybrid working environment, where personal connections and professional support networks may be less frequent. They serve as an essential bridge, connecting the CII's mission with professionals on a regional level, fostering a sense of community and belonging within the sector that helps to nurture new talent. I will be supporting them by listening to their needs, and relaying what I hear to the CII's executive team. This two-way communication enhances trust, collaboration, and a shared commitment to excellence. My intention is to enhance the experience of all members and, as part of that, I would urge every member to actively engage with their local institute and provide feedback wherever opportunities arise, bringing fresh ideas and perspectives to the table to ensure we remain dynamic and responsive to emerging challenges.

I am very much enjoying my Presidency with the CII, and I hope I can continue to give back to the profession that has given so much to me. My goal is to share my experiences, support our members, and foster greater engagement, and my vision for the future of the insurance profession is one of empowerment, where all professionals are supported to thrive throughout their careers. ●



**NICOLA STACEY ACII**  
President, Chartered Insurance Institute  
2025  
Chief Underwriting Officer  
Chaucer Syndicates

# NATURE-BASED SOLUTIONS AND THE INSURANCE INDUSTRY

**T**he world is facing increasingly complex and costly risks, many of which are rooted in the manmade degradation of nature. From devastating floods and wildfires to the less visible threats of soil erosion and biodiversity loss, these 'nature-based risks' are a growing financial reality impacting individuals and businesses and, thus, both directly and indirectly affect our industry.

Nature is often seen as a separate entity; treated as a resource rather than a system that underpins our wellbeing and economic stability. Deforestation weakens soil, making it prone to landslides and unable to absorb floodwaters; the destruction of coastal wetlands removes natural barriers against storm

surges; whilst climate change amplifies the frequency of extreme weather events, seen recently in insurable events such as the LA wildfires.

This escalating risk landscape presents a significant challenge for the insurance industry; as natural disasters increase in frequency and severity, payouts soar, premiums rise and, in vulnerable areas, insurance becomes unaffordable for those who require it most. The traditional approach of paying out after a disaster is proving increasingly unsustainable.

However, a powerful and often overlooked solution lies within nature itself. 'Nature-based solutions' (NbS) offer a way to harness the power of ecosystems to mitigate these risks, protect communities, and create new opportunities for the insurance sector whilst helping to repair those vital systems that underpin our way of life.

## UNDERSTANDING NATURE-BASED RISKS

Before diving into solutions, it's crucial to understand the different facets of nature-based risks impacting the insurance world:

- **Physical risks:** These are visible and immediate threats, including catastrophic flooding after heavy rainfall in deforested

areas, the spread of wildfires fuelled by dry conditions, or the impact of coastal storms intensified by the loss of mangrove forests. These events lead to direct damage to property, infrastructure, and agriculture, resulting in substantial insurance claims.

- **Transition risks:** As environmental sustainability becomes increasingly urgent, we are shifting towards a greener economy. This transition carries its own set of risks. Industries heavily reliant on environmentally damaging practices might face stricter regulations, technological disruptions, or changing consumer preferences, potentially devaluing insured assets and impacting investment portfolios.
- **Liability risks:** Businesses contributing to environmental harm increasingly face legal repercussions.

## IMPACTS ON THE INSURANCE INDUSTRY

The consequences of these nature-based risks for the insurance industry are significant:

- **Increased claims:** The increasing frequency of natural disasters drives up claims payouts, putting pressure on insurers' profitability.

- **Affordability:** To cover rising costs, insurers are forced to increase premiums, making insurance less accessible for individuals and businesses vulnerable to environmental hazards.
- **Insurability:** In high-risk zones, insurers may become hesitant to offer coverage, leaving communities exposed.
- **Investment portfolio volatility:** Insurance companies hold significant investment portfolios. The transition to a sustainable economy and the physical impacts of environmental damage can negatively affect these investments.

## NATURE-BASED SOLUTIONS

Nature-based solutions offer a paradigm shift in how we approach risk management. Instead of solely relying on engineered solutions like concrete barriers, they work *with* nature to build resilience and reduce the impact of environmental hazards. Here are some key examples relevant to the insurance industry:

- **Ecosystem restoration:** Restoring and protecting natural habitats can act as natural sponges, absorbing excess water and reducing the risk of flooding. Insurers can invest directly in restoration projects, recognising their potential to reduce future claims in vulnerable areas.
- **Insurance products for nature-based solutions:** The projects themselves can face risks, such as damage from storms or failure to achieve their intended ecological outcomes. Insurers can develop specialised insurance products to cover these risks, making these projects more attractive to investors.
- **Integrating nature-based solutions into risk assessment:** Traditional risk models often overlook the protective benefits of natural ecosystems. Insurers can work with scientists and ecologists to develop more sophisticated models that incorporate the risk reduction value of NbS. This can lead to more accurate pricing of insurance policies, offering lower premiums to properties protected by natural infrastructure.
- **Promoting sustainable land management:** Incentivising sustainable land management practices among policyholders and businesses, such as

offering discounts for practices like reforestation, soil conservation and sustainable agriculture, reducing the likelihood of landslides, soil erosion, and wildfires.

- **Green infrastructure as insured assets:** Green roofs and permeable pavements in urban areas can reduce stormwater runoff, lessening the risk of urban flooding.

## CONCRETE EXAMPLES OF NATURE-BASED INSURANCE IN ACTION:

- **Parametric insurance for coral reefs:** In regions reliant on tourism and fisheries supported by healthy coral reefs, newly developed parametric policies pay out when specific environmental triggers are met. This funding can then be used for immediate reef restoration, protecting both the ecosystem and the local economy.
- **Flood insurance discounts for wetland conservation:** Some insurers offer discounts on flood insurance premiums for properties located near protected wetlands, acknowledging the proven ability of these ecosystems to mitigate flood risk.
- **Carbon sequestration insurance:** As efforts to combat climate change through carbon sequestration projects grow, insurers are exploring ways to cover the risk of these projects failing to deliver the expected carbon capture, providing financial security for investors.

## NAVIGATING THE CHALLENGES, EMBRACING THE OPPORTUNITIES

While there is enormous potential for NbS, some challenges need to be addressed:

- **Data gaps and modelling complexity:** Quantifying the precise risk reduction benefits requires robust data collection and sophisticated modelling techniques that are still evolving.
- **Scalability and collaboration:** Implementing NbS on a scale that can significantly impact risk reduction requires collaboration across various sectors, including governments, NGOs, and the private sector.
- **Regulatory hurdles:** Supportive

regulatory frameworks are needed to encourage the development and adoption of nature-based insurance solutions. Carbon credits, biodiversity net gain, and nutrient neutrality are all steps in the right direction.

However, these challenges also present significant opportunities for innovation and leadership within the insurance industry. By investing in research, developing new partnerships, and advocating for supportive policies, insurers can position themselves at the forefront of this emerging field.

## A FUTURE INSURED BY NATURE

The integration of NbS into the insurance industry is not just an environmental imperative; it's a smart business strategy. By recognising the inherent value of healthy ecosystems and developing innovative ways to leverage their protective benefits, insurers can:

- **Reduce claims payouts:** Mitigating the impact of natural disasters directly translates to lower claims and improved profitability.
- **Expand market reach:** Offering nature-based insurance products can open up new markets and attract environmentally conscious customers.
- **Enhance brand reputation:** Embracing sustainability can enhance an insurer's reputation and build trust with stakeholders.
- **Contribute to a more resilient future:** The insurance industry can play a vital role in building more resilient communities and a more sustainable planet.

The future of the businesses and individuals we insure and that of our industry is inextricably linked to the health of our natural world. By embracing nature-based solutions the insurance industry can move beyond paying for environmental damage and become a powerful force for prevention, mitigation, and resilience, ensuring a safer and more sustainable future for all. ●



WILLIAM BUTLER

Chair, IIL Nature and Sustainability Committee  
US Wholesale Leader, Marsh

# THE CAREER I WANTED BUT NEVER THOUGHT I COULD ACHIEVE

IIL member **Adam Ross** discusses his journey to Jakarta

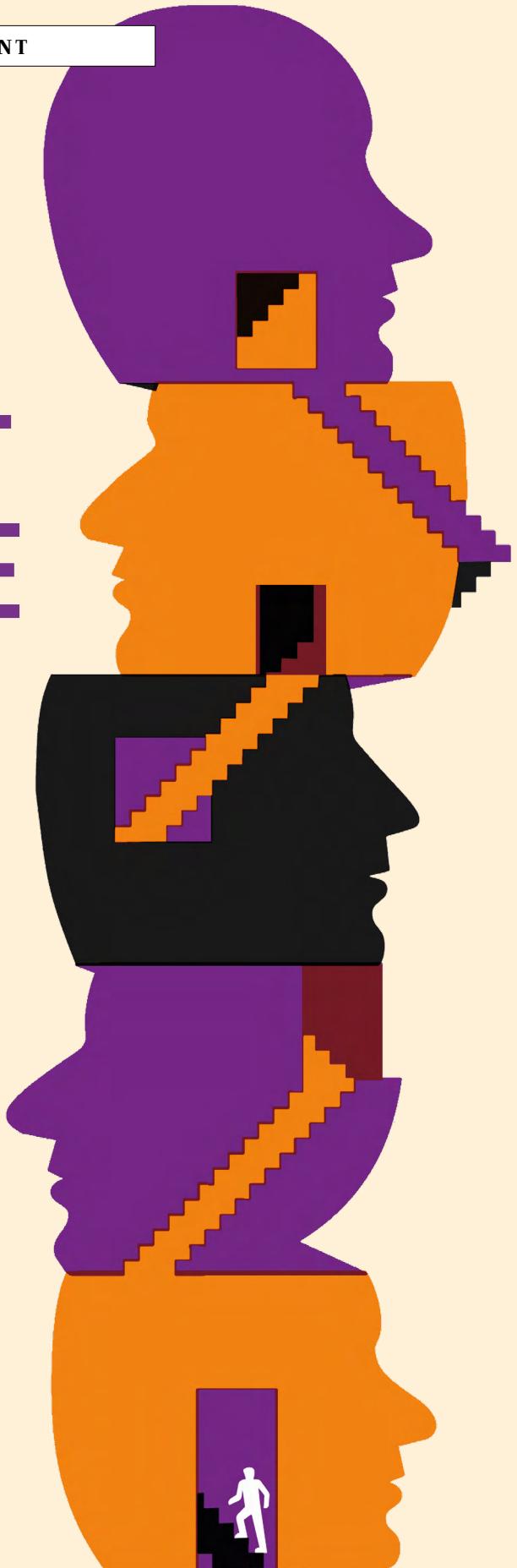
Like most people, I never envisioned a career in the insurance industry. However, after a brief period of work experience in claims, I was immediately intrigued by the sector's real and tangible nature. The first loss I encountered was a damage claim caused by an exploding wheelie bin, which had occurred because a homeowner had failed to properly dispose of their cigarette - not exactly something that is part of the job description!

From there, I gradually discovered the many facets of our industry. I realised it could help me achieve the career I wanted; one that was fulfilling, people-driven, impactful, global, and rewarding. The challenge for me was that having completed a degree in Ancient and Medieval History (much to my father's disappointment, who is a CFO), I felt completely unqualified to achieve these goals.

At 22, I decided to focus on self-improvement and learning. I concentrated on my ability to understand new things and improve. Admittedly, there were many times when I didn't know exactly what I needed to progress, but I knew I had to start somewhere. This ethos has guided my career development.

Over the last seven years or so, I have gained experience at both a broker and an insurer, working across claims, sales, client service, and now, more recently, in leadership as the Head of Growth at Aon Indonesia. My journey is relatively short, and if I were writing this article in 30 years, it would be completely different, with much more experience gained.

In this short extract, I will share some of my most valuable lessons and experiences and outline how I have embarked upon the career I wanted but never thought I could achieve. Hopefully they will be of value to you as the reader.



## SUCCESS AND PATIENCE

One of the biggest challenges my generation and subsequent generations face today is the desire to succeed quickly. When I started my career, this was my biggest flaw and something I still have to manage. The age-old saying that patience is a virtue holds great truth. From making many mistakes myself on this topic, based on my experience, it is important to achieve tangible things and learn important lessons over a multi-year period. This can then be used as a platform for progression. It sounds simple, but asking yourself the question, 'What can I demonstrate from my last role?' to get to that next step is important. If mismanaged, this can lead to setbacks or the wrong career move. There may be times when you are ready, but an opportunity does not present itself. Improving in this area (and continuing to) has been one of my biggest enablers.

## VALUE

It is important to recognise that value is the cornerstone of anything. It is through delivering value that one can truly excel in their career. One of the best pieces of advice I was given early on was, 'become good enough that you are invaluable'. Not only will this aid your development, but it will also present the career opportunities you are looking for. I believe there is no set timescale for this; it can take six months, three years, or even longer. This is unique to the person and the scenario. I regularly challenge myself and sense-check whether I am doing enough to be of value.

## BREADTH OF EXPERTISE

I started my career in claims, which is still one of the best learning grounds for insurance fundamentals. It sounds simplistic, but it is simply the product on which our market is built. The knowledge gained from handling a claim has been highly beneficial for me in each role I have been in.

After claims, I stumbled accidentally into the world of sales and client management. This was when I really started to develop and improve. Here, I took on a role developing new business I never thought

I could. Through exceptional teaching, hard work, and a desire to not give up, the business and I had a wonderful innings. My closing comment here is that a breadth of experience, whether it be across multiple roles, markets, or even in one specialised area, will significantly develop your career by opening new doors.

## PEOPLE

Without a doubt, people are the biggest enablers of your career. There aren't enough words to do this topic justice, so I will share what I can. The ability to learn from others, in terms of what makes them successful, how they navigate challenges, what mistakes they made, and knowledge sharing, has been the biggest enabler of my career.

When it comes to leadership, people are everything. Without creating an environment which supports achievement, true successful leadership is impossible. I have been very fortunate to benefit from a huge number of exceptional colleagues, mentors, and leaders who have guided me. There are too many to mention here, but you know who you are, and thank you!

It is my responsibility to cultivate an environment where colleagues can achieve success, like the supportive atmosphere I have been privileged to experience.

## THE NEXT CHALLENGE - INDONESIA

It would be remiss of me not to mention my recent relocation to Jakarta, Indonesia – a decision I made with full awareness of its major potential challenges. I saw this as the ultimate opportunity for growth, stepping entirely out of my comfort zone and testing my capabilities.

All my previous professional decisions have culminated in my current role, in a place I never expected to find myself, within a culture and marketplace vastly different from the one I am used to. This move was undoubtedly a risk, but one that I am glad I took.

Indonesia is the world's fourth-largest country by population and has one of the fastest-growing economies in Asia. It offers a wealth of opportunities. Since arriving here, the steep learning curve I have encountered has been intense and rapid. Each day, I have the privilege of supporting an incredible team and being part of a flourishing business.

Adapting to a considerably less mature but arguably more competitive market than London has posed challenges. During the first four weeks, I seriously questioned my ability to succeed, given how unfamiliar I was with the ways of working, market nuances, and how different it was from my previous working environment. Gradually, my confidence grew through learning from others, excellent support, and deeply researching this new country, culture, and business practices. Attempting to gain some proficiency in Bahasa has also been beneficial!

To conclude this section, I would like to thank the leadership team at Aon for giving me this opportunity and supporting me.

I hope you, as the reader, have gained some insight from this short article. One thing is guaranteed for the future – there will always be more to learn!

Should you wish to discuss any of this further or if I can help in any way, please feel free to contact me directly on LinkedIn. ●

ADAM ROSS FCII

Chartered Insurance Broker  
Head of Growth, Indonesia  
Aon



WITHOUT  
CREATING AN  
ENVIRONMENT  
WHICH SUPPORTS  
ACHIEVEMENT,  
TRUE SUCCESSFUL  
LEADERSHIP IS  
IMPOSSIBLE



While it was depressing to read the results of insurer Ecclesiastical's Broker Wellbeing Survey, published in October 2024, the figures sadly did not come as a surprise. The annual research revealed that 40% of the 250 brokers polled have very high or high stress levels – the highest proportion of brokers to report feeling this way since Ecclesiastical first started the survey back in 2019 (Insurance Times, 2024). When the Insurance Times themselves are getting depressed about broker stress levels, it's time to delve a little deeper into the nuanced phenomenon that is stress...

Stress has become a ubiquitous feature of the marketplace and can be defined as a deviation from normal body and mind functioning, resulting from demanding circumstances. The original meaning provides something even more vague: 'the non-specific responses of the body to any demand for change' (Selye, 1965). A sound theory of psychological stress should help us understand how individuals evaluate adaptational transactions in their environments. The overarching strategies for reducing stress in the workplace can be considered twofold: internal and external. Regarding an external theory, one looks towards the phenomena causing stress and modifies or removes them. Removing the stressful stimulus, *prima facie*, is the

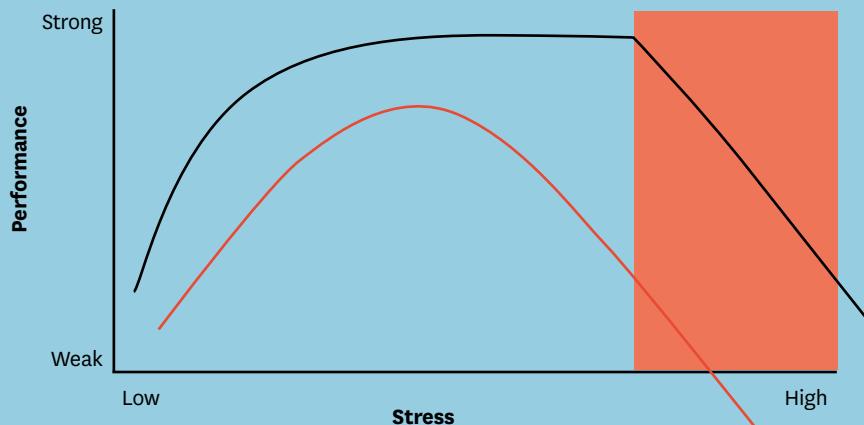
most immediate and obvious solution: when observing a cause and effect, if you don't want the effect, remove the cause. However, 'the cause' is theoretically infinite, fundamentally complicated, and nuanced. The removal of all stressors is a utopian task. As such, I will restrict the lens of this article to a 'psychology-first', introspective perspective on stress management that looks towards improving the individual's ability to cope with stressors.

The belief that stress can be harmful and lead to cardiovascular diseases, anxiety, and depression is widely accepted (Li, Cao and Li, 2016). This opinion is sound. However, this understanding leads many individuals to stress about stress. This vicious circle might not be an optimal stress management strategy; inextricably linking stress with negativity will enhance the experience of stress itself. It's also an unnecessary circle for something as complicated as stress. Stress can push people into discomfort; however, it doesn't have to – stress is not inherently destructive. When suitably framed, it can serve as a stimulus for growth. The key to navigating a demanding environment rests in managing stress effectively. The Yerkes-Dodson Law posits an inverted U-shaped relationship between arousal, or stress, and performance, indicating that optimal performance in the workplace is achieved at moderate levels of stress (Yerkes and



# STRESS AND THE CITY

Stress is malleable: take it, manipulate it, use it



Dodson, 1908). To add further nuance, the stress-performance curve varies based on the complexity and familiarity of the task, as per the below..

The black line above represents a simple task, delivering focused attention, flashbulb memory, and fear conditioning until a sudden drop off. Meanwhile, the orange line represents a difficult task, experiencing a similar benefit until an early impairment of divided attention, working memory, decision-making and multitasking. Excessive stress results in diminished cognitive function and productivity, while insufficient stress may lead to suboptimal task engagement. The red zone is representative of a toxic working environment, where expectations, treatment, and ultimately stress reach a debilitating stage.

The reasoning presented in this article does not pertain to stress experienced at this extreme. Effective stress management in a professional landscape requires the pursuit of an equilibrium, ensuring that stress levels are conducive to maintaining peak performance and not a force for discomfort. Whilst selecting a personal stress level at any given moment is predominantly involuntary, consciously acknowledging the above phenomena can help reframe this feeling of stress into an opportunity for success and growth, rather than a threat to stability, shifting distress into eustress. Eustress is a psychological concept that endocrinologist Hans Selye introduced in the 1970s as an integral part

of his comprehensive stress theory. It is the anticipation before a presentation, the adrenaline rush near a deadline, or the excitement of learning a new skill that challenges you. In these moments, your body surges with energy and focus. This stress is daunting only if you frame stress as inherently daunting. Stress is malleable: take it, manipulate it, use it.

To determine what eustress and distress comprise, we must look at the source: stressors are positively correlated with worker engagement when perceived as challenges, but negatively correlated when seen as obstacles. Alongside an individual's ownership of stress, companies can create a landscape that does some work for their employees. An appropriate work environment should look to cultivate eustress by framing stressors as challenges rather than obstacles. Occupational stress is felt at its worst when the demands of the work exceed the individual's belief in their capacity to cope, (Gavin, J., Mason, R., 2004). Conversely, boredom arises in an absence of challenge. The context in which stressors occur is as significant as the stressors themselves for individuals – that context can be intrinsically embedded in a workplace's culture. To achieve this, organisations must carve a culture emphasising growth, innovation, and autonomy, reframing stressors as opportunities rather than threats.

A recognised learning and development department is the cornerstone of this culture, enabling the potential of their

people and business by providing meaningful learning experiences. However, learning and development are most effective when the individual takes responsibility. This entails actively engaging in the strategic planning of personal growth, executing agreed-upon developmental initiatives, assessing their efficacy, and embracing a positive and forward-thinking attitude. This closely aligns with the self-determination theory: the measure of 'a person's own ability to manage themselves, to make confident choices, and to think on their own' (Deci, 1971). Distress, meanwhile, often emanates from rigid organisational structures with excessive surveillance and the absence of a platform to speak and work individually. Such environments exacerbate disengagement or result in attrition. The companies that give their employees the colours to paint will be those that curate a best-in-class estate. The interplay between perception and workplace dynamics underscores the necessity of bespoke organisational objectives integrated with psychological frameworks.

Kelly McGonigal calls people to reflect on 'the pressures in your life: family, work, having too much to do. Now imagine a life without those things. Sounds ideal? Most people don't want an empty life. They want to possess the skills to handle a busy and, yes, even complicated life'. You can't have an easy life and a great character. It's not the pursuit of happiness. It's the happiness of the pursuit. It's neither the journey, nor the destination. It's who you become on the, sometimes stressful, journey. You don't get eustress by meditation, exercising, or regularly leaving your comfort zone. You'll get eustress by being the kind of person who meditates, exercises, and regularly goes out of their comfort zone. The weight of stress is unlikely to get lighter, your back will get stronger. In the words of Dr Phillip Hopley, 'check your thoughts, challenge them, and change them'.



JAMES BEARYMAN, CERT CII  
(LONDON MARKET)

Member, IIL Inclusion and Diversity Committee  
Underwriting Trainee, Rokstone

I have been in post for just over 12 months. It has been a period during which we have laid solid foundations for how we will achieve our strategic ambitions over the next few years.

I was fortunate to inherit an organisation that already benefitted from a strong Board, committed membership, and colleagues who continue to show dedication to the Institute. Nevertheless, it was apparent that the organisation was short-handed at senior level, which presented both challenges and opportunities. I believe it is crucial to have the right people around the table to make informed decisions and we chose to realign the leadership structure with our strategic goals. We have now completed the final stages of assembling our executive team, with Adam Harper

joining as Executive Director, Strategy, Advocacy, and Professional Standards, and Holly Porter as Executive Director, Markets and Opportunities. With their expertise, I am confident that we have the right perspectives to guide our decision-making processes with longevity.

Re-establishing financial stability was another major challenge we faced in 2024. The post-pandemic period was tough for the CII, as our model relied heavily on disrupted face-to-face interactions. My colleagues worked exceptionally hard over the past year to meet our financial targets, and I'm pleased to say that we are now in a healthy state.

It's also important to acknowledge the progress we've made in streamlining our IT systems and achieving Cyber Essentials Plus Certification, a key standard in

cybersecurity. Our goal is to ensure that our technology provides a seamless experience for everyone. By optimising our IT infrastructure, we can direct our resources towards enhancing professionalism, connecting our member communities, and building public confidence in insurance and financial planning.

We are roughly halfway through the period covered by our Strategic Plan, published in 2023. While that plan remains sound, we haven't necessarily been fully equipped to deliver it. We chose to refocus our efforts during the autumn business planning process to squarely align these with our public value mission. Much of our work is now grouped under four key areas: learning and practitioner development, member engagement, thought leadership, and professional standards.

# DELIVERING THE CII'S STRATEGIC AMBITIONS

**Matthew Hill**, Chief Executive of the CII Group, discusses how the organisation's approach has evolved to deliver the goals contained in its Strategic Plan 2023-27.



## PRACTITIONER DEVELOPMENT

Starting with practitioner development, one of our core initiatives is what we are calling 'CII Futures'. This will represent a significant transformation in how we plan to deliver learning and formal qualifications in future. Traditionally, we've provided learners with a textbook and invited them to take an exam some months later. We recognise that this is a traditional approach compared to other bodies, and we intend to move to a delivery model that offers greater opportunities for learners to engage with their peers and access diverse learning resources.

In effect, it will mean shifting from us being the primary provider of learning products to positioning ourselves as the centre of a hub of partnerships. In future, partners will deliver most of the learning at the coalface, while we stipulate requirements related to the learner experience. This overhaul will make our qualifications more modern and aligned with best practices. The first half of this year involved a comprehensive scoping exercise, engaging partners, stakeholders, and learners to shape the delivery path, with rollout not expected until 2027.

## CORPORATE CHARTERED STATUS

Another focus for us is corporate chartered status. Our existing corporate chartered firms have worked hard for their status, and it should be a cause for celebration. However, the scheme hasn't really captured public imagination as similar endeavours have in other sectors. We aim to address that by making sure the status has real value and building understanding with the public that choosing a chartered firm means selecting a firm that goes beyond expectations. Our proposals will likely include conditions for corporate chartered members to visibly support

the profession's development, whether through local institutes or investing in team development. Overall, we want chartered status to be something people strive to maintain, fostering pride and confidence in their professional commitment.

## MEMBERSHIP

It's crucial that members feel they are getting good value with the CII and PFS. Modernising our membership proposition means moving away from a transactional approach to one that builds a community of connected professionals. Membership growth should not be seen primarily as a commercial matter but as a way to engage more people in the professional movement, enhancing its effectiveness and power.

Our focus should be on creating a sense of pride and confidence among members, encouraging them to embrace their roles and advocate for the profession. We've done significant work to realign partnerships over recent years, but now we must focus on equipping local institutes with the tools and resources they need to fulfil their mission.

Members must also be able to see how their careers can progress, and the CII's Professional Map provides a

framework for this. It is an impressive tool that can underpin qualifications and membership levels, but we recognise we need to do more to embed it. Part of that will come through CII Futures, but we will more generally ensure that it is the golden thread that runs through our membership proposition.

## THOUGHT LEADERSHIP

Thought leadership is another area where our organisation needs to build and grow. Professionalism is a powerful force for good in society and the CII is uniquely placed to advocate for this through our Royal Charter and 120,000 members. Engaging with government policymakers, parliamentarians, and

regulators to highlight the role of motivated professionals with a solid ethical grounding is crucial.

## INTERNATIONAL

There's significant potential and enthusiasm for the CII abroad. Regulatory changes in the UAE demonstrate the opportunities that exist for the CII internationally, and my recent trip to Singapore, Hong Kong, and Macau highlighted the high regard with which the CII is held and the positive impact it continues to have on the lives of professionals wherever they live. The enthusiasm and appetite for what we do was palpable, and I expect similar experiences from my visit to the Middle East. However, to capitalise on these opportunities, we need to make some changes in our international approach.

First, just as in the UK, our international efforts need to be purpose-led, focusing on driving professionalism globally, rather than just making money. Second, our international operations need to be sustainably self-funding to avoid subsidising from the UK, allowing us to invest in enhancing the UK member experience. Third, we need to grant more local autonomy to our international operations. Currently, our model is very UK-centric, with international outposts distributing UK-based content. This approach can result in content that is less relevant locally.

Our vision for the future involves more locally autonomous operations, tailored to the needs of specific territories, while maintaining the same high quality for CII qualifications. This requires significant development work, but our Board is expecting to see progress.

I am very much looking forward to the rest of 2025, working with our Insurance Institute of London members, practitioners, employers and sector leaders to deliver our Strategic Plan and benefit wider society. ●



**MATTHEW HILL**  
Chief Executive of the CII Group



# IN THE SPOTLIGHT PATRICK TIERNAN

In his last interview as Chief of Markets at Lloyd's, **Patrick Tiernan** discusses the future of the industry with IIL President **Lucy Clarke**

Lloyd's announced in May that Patrick Tiernan had been appointed its new CEO. But before leaving his role as Chief of Markets, he sat down with Lucy Clarke to share his views on the main priorities for Lloyd's, how the California wildfires might impact the market and how to build a successful career in insurance

**What do you see as Lloyd's most important priorities over the next three years?**

- Performance remains the number one priority. Maintaining underwriting discipline and financial strength through any changes in conditions of the global insurance and reinsurance market.
- Be a beacon for the best talent to ensure the brightest minds are drawn to our market's opportunity, excitement, and inclusivity.
- Serve and steward the market brilliantly.

**A lot of our members are starting out in their careers. Is there any advice you would give them for a successful career in this industry, anything you wish you had learned sooner?**

1. Work as hard as you can. If you are in the rooms where it's happening, you are likely to see, and learn more, and have more opportunities.
2. Increase your breadth and depth of knowledge. In insurance, you need both to be a valuable and trusted senior decision-maker.
3. People and connections are critical, and you will need friends to successfully execute big solutions when you become a senior executive. Treasure every relationship and learn to work with people you disagree with.
4. Be true to who you are and what you stand for, with humility, early in your career.
5. The biggest lesson I wish I had learned sooner was to use the power of silence!

### How do you expect the California wildfires to impact the market for the rest of the year?

Even though our modelling and messaging have been clear on the increasing risks of wildfire perils, it was still shocking to see the devastation wrought to lives, homes, businesses and cherished possessions in Los Angeles. Our first thoughts are with those who have lost so much and those who are working tirelessly to help.

My expectation of the market is twofold.

Firstly, I expect product and capital innovation to increase so that the industry can be part of the long-term solution for property owners in California. This must go beyond price to increase penetration and avoid escalating dollar swapping in the future. Resilience is essential, and that will need to involve interested parties outside of insurance, too. At the moment, things still look pretty uncertain, but as estimates of the industry loss increase, the impact on reinsurers in particular looks like it is increasing, and this is likely to have more of an effect on renewals later in the year.

Secondly, I do think there will be a pricing reaction. The narrow picture of California wildfire is not that difficult to predict. But in the wider CAT market, the 2024 underwriting year for property is now looking quite busy.

### Do you share the view that the market has a significant under-reserving issue when it comes to US casualty?

Strengthening in the market has often been in relation to US general liability. US GL reserves only make up 15% of the reserves in the Lloyd's casualty class. Therefore, we are not currently a major player in US GL, either for insurance or reinsurance.

That said, casualty has been in the spotlight since at least 2018, and the market's reserves for casualty have strengthened by almost £1.1bn in the four years prior to 2023.

If you want to think of it as loss ratio strengthening, this is 8.5% of the net-earned premium for casualty insurance and reinsurance in 2023.

Additionally, on inflation, the market made a 2.5% explicit uplift at 2023 year-

end - equivalent to £1.4bn.

So, while this has not been headline-grabbing compared to other big reserve increases announced, we are focused on staying ahead of any potential issues.

From a forward-looking perspective we are not yet convinced that the market has established a firm foundation of adequacy and, therefore, we have required Lloyd's syndicates to err on the side of caution to ensure that they are comfortably covering future loss cost inflation as a bare minimum.

## BE TRUE TO WHO YOU ARE AND WHAT YOU STAND FOR

- Oversight from a responsive and commercial regulator (the Corporation).
- Access to a risk-transformation vehicle (London Bridge 2) with pre-agreed regulatory permissions, allowing institutional investors to support new underwriting ventures cost-effectively and at pace.
- Access to a vast flow of insurance and reinsurance business.

### What do they see as the biggest obstacles to joining?

The biggest obstacles are our underwriting requirements, traditional perceptions and the flexibility and complexity of the market.

- Lloyd's has unashamedly high standards for businesses seeking to join the market: Last year, we declined more than £5bn of gross premium (cumulative over three years) from applicants who were unable to do so.
- There is a perception that Lloyd's is expensive. Of course, we need to be constantly focused on the efficiency of the Corporation and what I call the 'shadow' costs of Lloyd's - what businesses have to do just because they are operating in our market. However, Lloyd's is often an extremely efficient way to operate in wholesale markets or as a multinational distribution player. Therefore, the all-in costs of trading via Lloyd's are more efficient. When combined with the capital efficiency, the returns outperform a non-Lloyd's equivalent.
- Lloyd's flexibility can often confuse would-be entrants too. If you ask the question 'what can Lloyd's do for me', the range of answers can bewilder. However, if you know what strategy you want to execute or what issues you need to solve, the flexibility creates very attractive optionality.
- Finally, Lloyd's has some traditional terminology that is not intuitive to those making the decision to join. The unique distinction at Lloyd's between managing agents, syndicates and members offers unparalleled flexibility, but equally takes a little time to understand. ●

**F**ew financial services hubs offer the expertise of London's insurance industry – we should use every opportunity to leverage our position. The financial services sector is often rightly described as the jewel in the UK's economic crown. It provides some 12 per cent of tax receipts and employs 2.4 million people nationwide, with two thirds of these outside of London. The (re)insurance industry is a cornerstone of the sector, accounting for 32% of its overall revenue.

The City of London Corporation's most recent global benchmarking report showed London is home to the largest specialist insurance underwriting market in the world, with £159 billion in gross written premiums in 2022; a 32% increase from 2020. London is the only place where every top 20 insurance and reinsurance firm has a presence. I could fill these pages with the UK's insurance industry success, but the better question would be: what are we doing to champion our unique strength and pull in more business?

# JEWEL IN THE CROWN

As competition increases, the UK must champion its world-class insurance industry



As the governing body of the Square Mile, London's financial district, the City of London Corporation promotes and maintains the City's role as the premier global financial centre. From convening businesses to discuss the issues and opportunities of the day, to hosting banquets for visiting heads of state – the City Corporation can simultaneously leverage the UK's soft and hard power. The insurance industry is part of that story.

The City Corporation's recently-formed Insurance Industry Steering Board, which I chair, has a goal to turbocharge the promotion of the UK's commercial specialty (re)insurance sector internationally as the continued destination of choice for managing existing and emerging risks – including cyber, AI, sustainability, geopolitical and supply chain risks.

The board advises on the key activities, messages, and delivery partners for various projects catered to the industry and is made up of key industry stakeholders from Lloyd's, Marsh, AIG, Axa XL, in addition to the industry's main trade bodies, and many others. We want to ensure that the industry's competitive edge is championed in wider UK economy discussions.

With the guidance of the Steering Board, this year, the City of London Corporation is prioritising engagement with the risk industry to address the types of risks currently discussed at the boardroom level globally. We aim to reiterate London's leading position in established specialist risk products and coverage.

This was underpinned by the Lord Mayor's Chief Risk Officer Summit held in Guildhall recently. The Summit convened chief risk officers to explore how

risk functions can be leveraged to drive sustainable growth. It addressed how the industry can respond to challenges such as the global rise in protectionism and ensure business resilience in an ever-changing geopolitical landscape. It also zeroed in on work by the Bayes Business School, assessing the dual mandate of chief risk officers: protecting organisations from threats while unlocking value through calculated risk-taking.

Going even further, next year, the City of London Corporation will host the inaugural Global Risk Summit which will bring together the entire risk value chain to share views on, and develop solutions, for the global risks affecting all boardrooms. The Summit promises to be a key event for global risk management. Few places can replicate the glamour of Monte Carlo provided at Rendez-Vous de Septembre but we want to go farther than simply setting up our stall – we want to bring the important global risk discussions to the UK.

The reality is competition is increasing globally. London as the pre-eminent insurance centre is no longer a foregone conclusion. The days when international insurance companies would send their rising junior stars to London to learn from the best in the industry are fading. Those in Singapore and Bermuda will not wait around for us to notice the pace of change – they are already increasing their global appeal.

According to Global Data, Singapore's insurance industry is projected to grow at a compound annual growth rate (CAGR) of 6.2% by 2029. The UK, on the other hand, is set to experience slow and steady long-term growth of 3.4% in the coming years. The Monetary Authority of Singapore (MAS) has introduced several regulatory

changes to make their insurance hub more attractive to international companies.

We need to step up and do more.

It's wholly welcome that the Government has published its first Financial Services Growth and Competitiveness Strategy. The City of London Corporation has long called for a financial services strategy that doubles down on the areas we excel as a financial hub – such as insurance and reinsurance – and identifies the opportunities for growth in our sector. It is integral that the strength of the sector is cemented in the Government's 10-year Industrial Strategy, building on the success of the industry to guarantee our success for years to come.

As part of that, we will also continue to press the regulators to ensure that we have a regime that is both proportionate to risk and encouraging of growth. A focus on proportionality will help attract new entrants, business models, and unlock the huge potential for new investment. I am glad that the Government has pledged to work with the Corporation and the regulators on a concierge service to help new entrants set up here. It should be of great benefit to our industry.

The UK insurance industry is more than just a safety net – it is a powerful engine of economic stability, innovation, and growth. Failing to champion this vital sector risks undermining the resilience of the economy. Without robust support, businesses may become more vulnerable, investment could stall, and growth may slow. The Government's recognition of insurance within its industrial strategy is a promising step – but continued advocacy and investment are essential to ensure the industry remains a driving force for the UK's future success. Working hand in hand across industry and government will be essential to accomplish this. ●



**JASON GROVES**  
Chair,  
City of London Corporation  
Insurance Steering Board

# BEYOND CHARTERED

The University of Gloucestershire has offered postgraduate qualifications since 2019 for chartered professionals pursuing further professional or academic development. These include the Master of Science in Finance (MSc top-up), Master of Business Administration (MBA) in Financial Planning, and the PhD in Finance. Our postgraduate programmes equip learners with more than just technical expertise. We provide extensive opportunities to cultivate critical thinking, data analysis, and knowledge validation skills, empowering you to create tangible and lasting impacts for clients, within your organisation, across industry, and in society.

## OUR MBA AND MSc

Entry to our MBA and MSc coursework-based programmes requires chartered or certified status from a UK finance or accounting professional body (CII, CISI, LIBF, CFA, or equivalent international institution).

- The MSc starts with intensive research methods training in September, enabling you to develop and propose a dissertation that explores key finance concepts and generates impactful results.
- The MBA programme features a goals-based financial planning module, delivered by an industry expert in a block format at our Gloucester campus. This training, led by experienced academics and practitioners, immerses you in the practicalities of academic research, critical thinking, and knowledge evaluation. Subsequently, you will complete a major research project over nine months, guided by a dedicated supervisor.



**MSc:** Complete a dissertation with results that contribute meaningfully to the field of finance, impacting both theory and practice in 12 months.

**MBA:** Culminates in a major research project analysing existing or novel products, practices, policies, or other relevant phenomena impacting your organisation, industry, or society in 12 months.

**PhD:** Deliver a project that makes an original contribution(s) to knowledge in three to six years (or less).

## A CURRENT MBA SAYS:

‘The course has been challenging and time-consuming yet immensely rewarding. The steep learning curve is matched by incredible support, especially from my tutor, who pushes my thinking to new depths at every turn’ Paul Richardson FPFS (MD and Chartered Financial Planner, Concept Financial Planning).

## PHD PROGRAMME

This executive doctoral programme empowers experienced professionals with postgraduate qualifications in finance or related fields to generate original contributions to knowledge. You’ll learn to critically analyse existing research, identify knowledge gaps, and design and execute projects that demonstrably achieve their aims. The programme is available on a full-

time (4 years) or part-time (6 years) basis, starting in either October or February each year. The programme’s support package includes two dedicated supervisors, research methods training, writing retreats, guest lectures and conference presentations.

## THE FINANCE IN SOCIETY RESEARCH INSTITUTE

The Finance in Society Research Institute (FISRI) at Gloucestershire Business School bridges the gap between academic research and the financial services industry. Recognising the potential disconnect between theory and practice, FISRI pioneers a model for integrated research by enabling the initiation and commissioning of research projects across our three interconnected themes: personal finance, sustainable finance, and development finance. Collaboration with FISRI is open to all, regardless of formal qualifications.

Do you have a compelling finance-related idea, an unanswered question, or insights that could benefit others? Connect with us <https://sites.glos.ac.uk/fisri>

Finally, we need a workforce that is prepared for these changes.

At the Insurance Institute of London, our singular purpose is to cultivate knowledge in this market.

There has never been a more relevant time for the IIL. We can play a crucial role in the education and ongoing learning of our professionals as together we prepare for the biggest transformation in the history of this market.

This will be a defining moment for this market. I know we will rise to the challenge. ●



DR CHARLES AFRIYIE

Senior Lecturer in Accounting  
University of Gloucestershire

# JUST PLAY WITH THAT IDEA FOR A MINUTE...

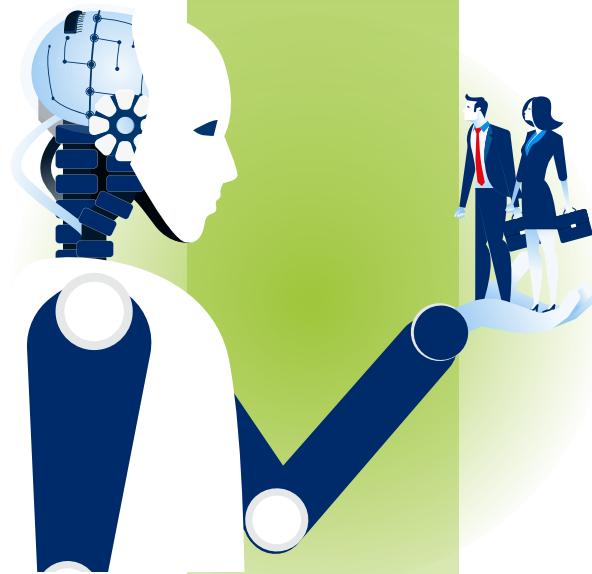
There is an uncomfortable truth emerging today. Your technical expertise is becoming worthless. Harsh? Perhaps.

However, as AI masters financial planning knowledge, clients will ask, 'Why should I pay you when algorithms will do it cheaper?' In the 1990s, financial planning was about sales skills. By 2010, clients wanted technical ability. Today, however, neither will save you. The strategic use of playfulness will set you apart in a world where financial knowledge has become a commodity.

When most hear 'playfulness' professionally, they naturally imagine silly games or childish behaviour. This common misunderstanding obscures a powerful mindset. As both a chartered financial planner and behavioural scientist, I've observed how playfulness - defined as cognitive flexibility, adaptability, and perspective-shifting - transforms client relationships and organisational teams. My upcoming book 'The Playful Advantage' explores this concept in depth.

So why does playfulness matter in financial planning? At its core, our profession deals with the most emotionally charged topic in most people's lives: money. Clients carry unconscious 'money scripts' - beliefs formed in childhood that shape financial behaviours in ways they rarely understand. When facing retirement planning, inheritance discussions, or market volatility, these emotions can often run high, particularly in times of market crashes and personal crises, leading to avoidance or poor decisions.

Playfulness creates an environment where clients feel safe exploring highly



emotional situations, fear and financial futures. In planner-client relationships, it often appears through clever use of metaphor, story, and occasionally humour, to diffuse tension. Recent research shows playful states help us learn faster, manage stress, tolerate ambiguity and operate with an underlying sense of joy. Rather than feeling trapped, clients become curious, examining different perspectives with openness instead of defensiveness.

Consider the contrasting approaches. A traditional adviser might respond to retirement anxiety with empathy and technical projections. While this helps clients feel heard and might satisfy their cognitive, rational brain, it rarely addresses their underlying fears. A playful approach, on the other hand, can deliver technical expertise and empathy while also creating space for clients to explore beyond finances into emotional and social realms, bringing fears into the light.

While AI isn't quite at the point of commoditising financial planning

expertise, we would be naive to think this won't happen soon. Algorithms can generate recommendations but cannot understand a client's unique worldview, fears and aspirations. The future of financial planning will undoubtedly be increasingly human-centred, with advisers serving as behavioural coaches who guide clients through financial journeys with emotional intelligence.

By cultivating playfulness, we create more engaging and open planning experiences. This approach helps clients make better financial decisions and ensures our profession remains distinctly human in an era of rapid technological change.

The next time you face a challenging client conversation, try shifting into a playful mindset and asking the question that can reset the frame of thinking: 'just play with that idea for a minute...'. You might be surprised how this simple adjustment transforms the interaction and the outcome.

Chris Marshall is a chartered financial planner, behavioural scientist, and founder of The Playfulness Institute, a not-for-profit organisation that helps leaders and professionals develop playfulness as a strategic advantage. He is also currently conducting his PhD on the advantages of playfulness in group dynamics and organisational cultures. You can connect with Chris through [playfulnessinstitute.org](http://playfulnessinstitute.org) or LinkedIn.●



**CHRIS MARSHALL**  
Chartered financial planner

# HOT TOPICS IN INSURANCE AND FINANCIAL PLANNING

Find out which issues are taxing the best brains in our business

ILLUSTRATIONS: JAMIE WIGNALL



## REAL ESTATE

**MICHAEL BRETT, ACII**  
Chartered Insurance Broker

Chair, IIL Real Estate Committee Assistant Vice President, Global Real Estate and Construction, Lockton

The global journey towards decarbonisation of real estate continues at pace, with many real estate owners/operators designing various net-zero pathways for certain assets, especially with looming regulatory changes.

In the UK, many asset segments which had been in the doldrums are seeing a resurgence in interest, with listed landlords recording improved valuations. However, concerns persist that a two-tier system may exist for certain office and retail assets, with older stock assets being left vacant as owners/operators determine the best course in delivering value, given both occupier demands for ever greater amenities, paired with the minimum Energy Performance Certificate ('EPC') rating required. On the latter, Knight Frank estimated in Q3 2024 that circa 70% of all floor space in

England and Wales has an EPC rating of C or below, highlighting the significant costs that owners/operators will face to upgrade EPC ratings.

Many owners/operators can be placed in an unenviable position of having an older office/retail asset with costs mounting from both keeping vacant, e.g. rates liability, maintenance of services, security provision, and significant costs of retrofitting where capital may not be readily available. Owners/operators seek to defray costs from vacant assets through multiple tools, including rates mitigation strategies, the isolation of services and the removal of security, though this presents a heightened risk across the real estate insurance industry. Squatting in commercial properties is continuing to rise, paired with malicious incidents including illegal activities involving vacant properties, such as fly tipping of deleterious materials or providing a base for criminal activities. The real estate insurance industry must be cognisant of both, while providing cost-effective solutions for owners/operators. ●

## Private Property





## AVIATION AND SPACE

**GARETH HOWELL, ACII**

**Chartered Insurer**

Chair, IIL Aviation and Space Committee.  
Underwriting Director, Global Aerospace

The aviation industry is on an upward trajectory, with traveller numbers forecast to exceed five billion for the first time in 2025. Unfortunately, the beginning of 2025 witnessed several significant aviation accidents, including a mid-air collision above Washington D.C. between an American Airlines passenger jet and a U.S. Army Blackhawk helicopter, followed by a Delta Airlines crash in Toronto. These events were a stark reminder of the risks even in the most developed aviation ecosystems, and a reminder that insurance remains critical to the industry's future success.

Looking at a larger macro challenge, the reality of delivering net-zero CO2 by 2050 is starting to sink in. New aircraft and engine development takes considerable time, and alternative fuel sources such

as hybrid-electric and hydrogen are still at concept stage. Sustainable Aviation Fuel (SAF), produced from vegetable oils, agricultural crops and waste is a solution, however, the availability and cost are currently prohibitive with only 0.5% of airline fuel consumption in 2024 accounted for by SAF.

Advanced air mobility continues to attract attention, predominantly with the development of small passenger-carrying electric vertical take-off and landing (eVTOL) aircraft. Huge investments have been made in these aircraft, and the industry is now starting to address the infrastructure and regulations required to operate these vehicles safely. A significant amount of work is still required in this area, and there is a great supporting



opportunity for the insurance industry.

In the space industry, private companies are now at the forefront of space exploration and commercialisation, and insurance is helping to support emerging markets such as space tourism and lunar exploration.

Our aviation and space CPD programme for 2025/26 will help members to navigate towards the challenges and opportunities ahead. ●



## CYBER

**ROB WINDSOR CLIVE, ACII**

**Chartered Insurance Broker & Product owner, Revolut**  
Chair, IIL Cyber and Technology Committee

It's been an exciting year watching the fast progress of LLMs and generative AI.

The models produced by big players already hint at the great leaps forward in efficiency that are possible. OpenAI (ChatGPT, Co-Pilot), Anthropic (Claude), Google (Gemini), and notably some Chinese newcomers offering cheap open-source alternatives (DeepSeek and Manus), are speeding up software development, unlocking complex text and automating analysis of data amongst many use cases.

We have already started using AI in our daily lives at home and at work. The big

opportunity lies in AI agents taking on an increasing number of automatable tasks. Goal-oriented AI automation systems are not new - inventory management systems have tracked stock levels, predicted demand, and triggered re-ordering processes based on multiple variables for decades. However, this structure, combined with improving AI, allows us to assign software a multi-step task, like checking claims for red flags. For now, humans are in the loop to validate outputs and refine the model.

Over time, the hope is to cut the insurance expense ratio by eliminating

the routine work of processing data in spreadsheets and emails. Eventually, AI may do the more sophisticated work of drawing conclusions and drafting emails to engage with partners in the insurance market.

Like the dotcom boom, optimism may outpace immediate progress and in next year's lecture programme we will highlight how best to navigate the deluge of new acronyms and buzzwords coming our way.

As far as cyber insurance goes, we can expect these powerful tools to be used for both good and ill. Phishing attacks are becoming easier to deploy and much more sophisticated. AI can now mimic an executive's email style, generate deepfake voices for phone impersonation, and create convincing copycat websites to complete a deception. ●



# MARINE AND ENERGY

**PETER DIXON FCII**  
Chartered Insurance Broker  
Miller Insurance

The Marine and Energy Committee has representatives from the Marine Hull, Marine Cargo, Specie, Marine Liability, Onshore Energy, Offshore Energy, Energy Liability and Political Risks classes. As such, the areas of interest are global and wide-ranging:

- Abandoned wells and orphaned wells.
- The importance of interconnectors in renewable energy.
- Pollution at sea.
- Geopolitical risk, international energy and marine security.

- Carbon capture, utilisation and storage.
- Legal coverage and issues with renewable energy.
- Offshore wind catastrophe modelling.
- Jones Act, Ships for America Bill and implications.
- Lessons learnt from Baltimore.
- Red Sea and RUB war.
- Growth of grey/dark/parallel/shadow fleet.
- AIS spoofing techniques of the dark fleet.
- US personal injury verdicts.
- Sanctions regimes and more onerous reporting requirements.

Well-attended seminars have been arranged, looking at geopolitical risks, issues such as the grey/parallel/shadow fleet, the drive for sustainability in the marine industry, the long-term impact of decarbonisation, and abandoned and orphaned wells, including carbon capture and issues with renewable energy.

We know that sanctions/SDN impacts on the industry's ability to pay claims simply and quickly, which is being diminished by legal positions taken by OFAC and the necessity to gather support from diverse regulators across a broad reinsurance placement. These are current 'live' issues and the Committee needs to balance client confidentiality with our remit for education, so we are considering smaller round table meetings to share some of the hard-earned learning points.

Future areas of discussion include the influence of war; not just the claims impact, but the consequences on shipping and trading movements. This feeds back into sustainability; a voyage from China to Europe round the Cape adding increased CO2 emissions for an industry under the spotlight to reduce them.

Which leads nicely on to ongoing uncertainty with Mr Trump... ●

# INCLUSION AND DIVERSITY



**JAMES BERRYMAN**  
Cert CII (London Market)  
Member, IIL Inclusion and Diversity Committee  
Underwriting Trainee, Rokstone

Age and thought diversity are essential forces that shape a market, making it innovative, attuned to its clients' evolving needs, and increasingly aligned with the values of its stakeholders. Such diversity in intellectual capital fortifies London's position as the world's pre-eminent hub for specialty insurance. A 2023 report by RSA highlighted a demographic challenge in the sector, with nearly half of those employed in the London insurance market being over the age of 40, and 26% over 50. This highlights the emerging talent and expertise gap, presenting a critical challenge for the industry. Determining how to bridge this gap will be essential in safeguarding the market's resilience and maintaining its competitive edge.

To address these concerns, the London Market Group (LMG) has taken decisive steps to cultivate a dynamic and diverse

talent pool for the market to leverage. Their mission is to promote the industry as a compelling career destination by engaging with universities, schools, and media outlets. The group's London Insurance Life campaign is recalibrating the sector's talent strategy, ensuring that London can not only retain its global leadership but also capitalise on both local and international talent. Caroline Wagstaff, CEO of LMG, underscored this imperative, stating, 'if London is to remain the place where the world brings its risks, we need to take action at both a firm and market level to make specialty insurance a destination career for young people, delivering the diverse thinking that allows us to



deliver solutions to current and future challenges.'

The future of London's insurance market hinges on its ability to weave together wisdom of experience with the bold vision of youth - creating a dynamic tapestry of ideas that not only addresses today's challenges but anticipates tomorrow's opportunities. ●



## CASUALTY

### NOELENE MCKENNA

Chair, IIL Casualty Committee

#### Facing into risk

The risks facing clients are complex, evolving and often interconnected. According to the most recent AXA Future Risks Report, climate change, geopolitical instability and cyber security remain high on the agenda for companies and risk experts alike. And there are several emerging trends that are also top of mind for casualty insurers and their clients.

Insurers increasingly are looking at the impact of a changing climate on risk assessment, pricing and underwriting risks that were not previously thought to be vulnerable to extreme weather. The United Kingdom is certainly experiencing warmer, wetter winters and hotter, drier summers. The number of hectares burned by wildfires in the United Kingdom to date this year has already surpassed the previous record, for example, and we are only just about to enter the typical wildfire 'season.'

We're all still trying to understand timeframes for climate-related change; often events are taking place much sooner than expected, meaning underwriters may need to adjust their models.

Geopolitical risk has a range of impacts for insurers, from underwriting and claims to investments, operations and supply chains, cyber security, sanctions, regulatory compliance and reputation. We are seeing big changes in the global geopolitical landscape which can impact clients through market volatility and operational challenges which insurers need to adapt to and have strategies in place for cross-border disputes.

Newer risks are rapidly evolving too. 'Fake news', for example, can directly contribute to fuelling social tensions and geopolitical instability, as it can quickly go viral via social media algorithms and, increasingly, the use of AI.

This gives underwriters and their clients food for thought.

In our role of safeguarding clients against emerging risks, the insurance market must continue to invest in advanced models and data analytics to quantify and evaluate these new challenges. ●



## PROPERTY

### SIMON WARREN, ACII

Chartered Insurer

Chair, IIL Property Committee

Portfolio Manager, UK Property – Specialty and FAC, Dual Group

The property (re)insurance market has increasingly focused on lithium-ion batteries and their use in e-mobility devices, electric vehicles (EVs), and energy storage systems. The London Fire Brigade reported 142 fires involving e-mobility bikes and scooters in 2024, a rising trend. These incidents may have been caused by incompatible chargers, batteries and components that do not meet UK safety standards.

Electric vehicles (EVs) are perceived as presenting a higher fire risk, especially while charging. This has led many insurers to issue guidelines on safe charging practices. They have re-evaluated their risk appetite, focusing on previously perceived 'lower hazard' occupancies such as retail and residential areas with underground car parking containing EVs and charging stations.

Although several publications suggest that EVs are less prone to fires than internal combustion vehicles, there is still a lack of comprehensive incident data, such as vehicle age at the time of fire and fleet sizes/average age,

which would enable underwriters to underwrite risks better and compare against well-established ICE vehicle exposures. The frequency of losses continues to be debated, but lithium-ion batteries pose significant fire and underwriting challenges, requiring a review of current firefighting and fire protection standards.

Grid-scale battery energy storage systems (BESS) continue to grow, along with smaller BESS retrofits to existing buildings. Between 2024 and 2025, there have been two notable losses involving grid-scale BESS, prompting a review of risk appetite for large warehouse-style installations; lessons learned will undoubtedly need to be considered in smaller internal BESS installations within buildings.

With the ongoing drive towards net zero, the London Market is well-positioned to improve risk management standards by engaging with clients to better assess and mitigate risks through both risk transfer capacity and risk mitigation services. ●



## FINANCIAL PLANNING

**EDWARD GRANT, FPFS**

### Chartered Financial Planner

Chair, IIL Financial Planning Committee,  
Non-Executive Director,  
Personal Finance Society

A new UK Government introduced numerous fiscal changes, creating opportunities for the financial planning community to build robust plans for their clients. In a series of webinars, experts shared valuable strategies and knowledge to enhance financial planning practices.

Claire Trott reflected on the new world of pension allowances following the abolition of the lifetime allowance (LTA). She discussed the limits on pension benefits and their implications for clients. Mark Devlin concluded our series with year-end tax planning, addressing the implications of frozen inheritance tax (IHT) allowances and outlining key exemptions for effective tax planning, while Brian Hill and Zane Hunter guided

financial planners through succession planning. They provided guidance on simplifying the exit and succession process for business owners, sharing their experiences to help navigate this journey smoothly and avoid common pitfalls.

Emma Hall's session explored strategies to attract, support, and retain women in financial planning and other traditionally male-dominated fields and ways to serve female clients better.

Carla Brown, president of the Personal Finance Society (PFS), focused on practical strategies for increasing financial literacy and encouraging young people to join the profession. Brown also provided actionable steps to enhance professional development and build client trust in an evolving landscape.

Lewis Prosser's webinar examined the relationship between advice and the skills gap and provided perspectives on bridging them through robust academic research.

Finally, Chris Marshall emphasised the importance of playfulness in financial planning. He discussed strategies



to deepen client relationships by creating psychological safety, reducing anxiety, and fostering genuine human connections. These approaches are crucial for improving outcomes and future-proofing practices in an increasingly automated world.

Our sessions continue to showcase the indispensable role of financial planning and the value of financial and non-financial advice. ●



## CLAIMS

**PAUL HANDY, ACII**

Chartered Insurance Practitioner  
Chair, IIL Claims Committee

A recent report from AVIVA states that '54% of businesses have experienced an incident, such as smoking, overheating or explosions, linked to lithium-ion batteries'. This evolving risk and industry challenge thereby forms the backbone to our 2025/26 programme in the form of a series of educational lectures, which we hope will interest both the underwriting and the claims community. The series will be split into four core components: manufacturing, energy storage solutions, vehicles and disposal. Subject-matter experts will opine and educate on technical aspects, first and third-party

risks and exposures, operational practice, management and mitigation, and regulation.

The second half of our lecture season will tackle some of the broader topics currently faced by claims handlers, perhaps where the pace of change is getting ahead of experience. We have an educational lecture that provides insight into the specific skill sets and nuances of handling US claims, from litigation to political influence. Renewables is a huge growth sector that will only continue to flourish. Our lecture will talk about the corresponding construction risk and

claims, including the supply chain and the impact of delay. Other topics being considered this year include an update on the LEG (London Engineering Group) clauses; are they fit for purpose? Members will also be aware of the uptick in weather-related events across Europe and the Middle East – the 1 in 100-year event is now becoming the 1 in 10. How do we get ahead of the game in our planning for these events? What can we learn from the US, and how do we embrace the ethos of resilience or 'build back better'?

We hope this will be a great season with broad interest and application topics. ●



## REINSURANCE

**BEN ROSE, ACII**

**Chartered Insurance Practitioner**

Chair, IIL Reinsurance Committee; Group Board Member, CII; President and Co-Founder, Supercede

January normally offers respite for those running reinsurance renewals until New Year's Eve. In 2025, however, we reinsurance folk found ourselves burning the candle at both ends.

Having made it through the late-2024 hurricane rollercoaster ride – Helene and Milton each looming uncomfortably close to record-shattering losses, only to veer off at the last minute – we found ourselves once again attempting to live-estimate the scale of a climate-induced natural catastrophe in the first month of the year. Is this our new reality, and if so, is it sustainable?

On one hand, reinsurance looks to be in robust health. Results have been excellent following a 2024 loss-year that could have been a lot worse, but could also have been a lot better. Our value proposition has been self-evident: claims paid without hesitation by reinsurers during the wildfires were measured in billions of dollars, whilst retained losses at the worst-

affected insurers were limited to a few hundred million.

On the other hand, the accomplishments of a recent reinsurance market reset – which raised attachment points to see off secondary perils plaguing portfolios – might well be going up in smoke. As we move out of the proverbial ~\$100bn-a-year of cat losses frying pan and into the ~\$200bn-a-year of cat losses fire; clients and shareholders alike may justly fear that reinsurance is becoming an unaffordable pastime.

Not least when, amidst the smoke storm of natural perils, we risk losing sight of a potentially under-reserved casualty market; undercapitalised and loss-affected specialty classes; and of course – with the prospect of an America-first, rather than an America-led, world order – the threat of trade wars alongside actual wars; and inflationary factors that may spike interest rates once more. No rest for reinsurance's wicked, then. ●



## LONDON MARKET

**ARTUR NIEMCZEWSKI, PHD, CERT CII,**

Chair, London Market Committee

*'London Insures the World'*

This is the motto of the Worshipful Company of Insurers and is the theme we examine through the London Market 2024/25 lecture season.

Anvar Umarov provided a fascinating case study of Uzbekistan; an insurance market in a transition economy, while Bukhosi Khumalo outlined that of South Africa. Upcoming lectures will examine the US, the EU, and Middle East markets and how they interact with London.

Julia Graham, Airmic CEO, has rightly challenged our complacency and some of our 'London-centric' views and called for change. In an upcoming lecture we will compare and contrast the London Market with other financial centres.

Ethics and regulatory compliance are 'must-haves', as we conduct our business. We have explored topics ranging from 'non-financial misconduct' to the 'ethics of AI'. Matt Brewis from the FCA has briefed us on the new regulatory approach.

As the London Market continues to grow, we face constant demand for talent. Charlotte Edwards and Kimberley Hallam from the IIL Young Members' Committee gave us first-hand perspectives on finding, attracting and retaining the next generation of talent.

Finally, coming back to the livery and civic London: we are privileged that a member of the insurance livery, the Worshipful Company of Insurers, has been appointed the next Lady Mayor of the City of London. In 2025, Dame Susan Langley is going to become the 697th Mayor and only the third Lady Mayor. During her seminal lecture in June, Dame Langley is going to talk about the importance of the insurance profession within the City of London and her priorities as the Lady Mayor.

Please join us as we explore the London Market's role within global insurance. London does indeed insure the world! ●

# INSURANCE INSTITUTE OF LONDON BOOK PROMOTION

All prices include a paper copy of the book plus access to a downloadable version for ease of use



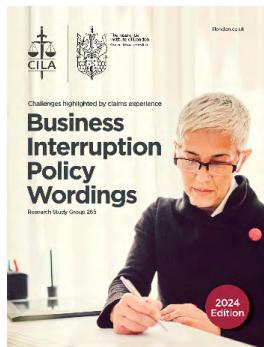
## NEW BOOK – DIGITAL ASSETS AND INSURANCE (RS270)

**Published June 2025,  
£95 CII members/  
£110 non-members  
pages 430**

As the world slowly embraces digital assets such as cryptocurrencies, their insurance needs are poorly understood. This book examines their unique

risks, the challenges faced by insurers, the innovative insurance solutions developed to safeguard these intangible assets and the businesses that deal with them.

The book includes a review of current thinking, interviews with a digital asset broker, a digital asset claims handler, and two market underwriters, and contributions from leading lawyers, barristers, loss adjusters, consultants, and practitioners in the digital asset field.



## LATEST EDITION – BUSINESS INTERRUPTION POLICY WORDINGS – CHALLENGES HIGHLIGHTED BY CLAIMS EXPERIENCE (RS265)

**Published February 2024,  
£30 CII members and  
non-members  
pages 130**

First published in 2012 and updated in 2019 just before the COVID crisis hit, this 2024 update covers the FCA test case and the new Consumer Duty. It identifies challenges and suggests various solutions to help achieve 'good outcomes' more easily.



## DELAY IN START-UP INSURANCE (RS254B)

**Published December 2022,  
£60 CII members/  
£75 non-members  
pages 322**

The need for an in-depth understanding of DSU shows itself during the underwriting process and, even more significantly, after an incident that gives or might give

rise to a claim. This publication provides its readers with material, explanations and guidance designed to overcome such shortcomings in understanding DSU in practice. By its structure, it is aimed at all market practitioners and their clients, regardless of their present level of experience.



## CYBER INSURANCE (RS266)

**Published June 2022,  
£60 CII members/  
£75 non-members  
pages 382**

This book examines cyber risk from four different aspects. It starts by giving an overview of the cyber threats before detailing how organisations can insure against them. It then looks at the

insurance coverage available to insure (and reinsurance) against these threats. It provides an overview of the latest thinking and mathematical modelling approaches on how insurers and reinsurers quantify and price cyber risk before giving an overview of cyber risk and loss management. Written by practitioners, this comprehensive publication is helpful for anyone wanting to gain insight into cyber risk and how it is approached in the insurance and reinsurance market.



## INSURTECH – DIGITAL DISRUPTION AND INNOVATION (RS267)

**Published July 2023, £50 CII members/£65 non-members, pages 217**

This book is aimed at those developing digital strategies who may not have prior experience in this area; this reference-style book supports on-the-job learning and professional

development by providing quick access to critical information about the most essential InsurTech topics. This book builds on existing publications that explore general and life InsurTech by focusing on the London Market. The topics encompass all aspects of the London Market, including broking, underwriting, claims, and reinsurance.

The book is split into four parts to ensure ease of reference. The first part provides a general background to InsurTech, including key terminology. The second part introduces the core technologies by chapter and provides an overview and examples. Part three covers critical regulatory and legal concepts to help with compliance queries. The final part considers how InsurTech might evolve to equip readers for discussion and debate.

## CONSTRUCTION INSURANCE (RS208B)

**Published December 1999, £45 CII members/£55 non-members, pages 420**

For over 25 years, this book has maintained its 'bestseller' status. Purchased along with its Supplement (RS208B/s), this work is essential for those handling the insurance requirements of construction projects, a specialist area needing knowledge and skills.

A team of specialists from all sides of the construction insurance process, including underwriters and brokers, loss adjusters and engineers, lawyers and risk consultants, came together to produce the definitive guide. The report considers risks in every type of project, together with their allocation between the parties under the primary contract forms and the underwriting process. The intricacies of contract work insurance are explained, as are construction-related public liability issues and the complexity of arranging cover and handling losses regarding delay in project completion.

This comprehensive work is invaluable for those new to the subject seeking guidance on key issues and as a work of reference for the experienced practitioner.

## SUPPLEMENT TO CONSTRUCTION INSURANCE (RS208B/S)

**Published February 2013, £10 CII members/£15 non-members, pages 88**

While Construction Insurance (RS208B) remains valid today, some changes were made to update it appropriately. For example, there were several changes in the perception of certain risks, and the insurance response to these risks has

also changed. There have also been developments from a legal perspective. In this Supplement, readers will find topics that include sustainable energy, risk from water damage to timber-framed buildings during construction, tunnels and earth moving, terrorism, some new policy clauses which have evolved over recent years, papers on offshore pipelines and risk engineering, as well as legal cases or changed perspectives on existing cases.

## DIRECTORS' AND OFFICERS' LIABILITY INSURANCE (RS234A)

**Published April 2010, £10 CII members/£10 non-members, pages 400**

This book is aimed primarily at those in the insurance market who underwrite or broker directors' liability insurance. It will additionally provide an equally helpful guide to directors and officers themselves and those who advise or represent them by:

- Providing an updated summary of the essential law as it affects directors and officers, principally in the UK and other major jurisdictions.
- Looking afresh at the insurance products currently offered as providing indemnity to directors and officers.
- Considering whether the present market adequately addresses those directors' and officers' liabilities that can and should be insured.

## PROFESSIONAL INDEMNITY INSURANCE - CASE LAW, REGULATION AND PRACTICE (RS228A)

**Published September 2010, £10 CII members and £20 non-members, pages 648**

This book will appeal to anyone interested in professional indemnity insurance, whether needing, arranging, claiming or managing claims or reinsuring insurers in the UK.

The chapters for the professions provide a background to the profession, the legal liabilities, underwriting considerations and future developments.

## WAR RISKS AND TERRORISM (RS258)

**Published October 2007, £10 CII members/£10 non-members, pages 172**

This Study examines terrorism insurance and associated perils in the post-9/11 world, where further major attacks, unfortunately, have confirmed that the terrorism threat is serious, sustained and global. Although the Study's emphasis is primarily on the United Kingdom and non-marine cover, there is a specific chapter on marine insurance, and some products in the United States and Europe are included.

For the full list, go to Publications at [iilondon.co.uk](http://iilondon.co.uk)

## POSTAGE & PACKING FEE - INCREMENTAL CHARGES APPLY

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# AN INNOVATIVE LONDON MARKET

The idea that our marketplace needs to address and respond to the increasing degree of change and heightened level of risk globally is not new. But the situation is only accelerating. The last six months have seen further escalating tensions in the Middle East, a threatened split of NATO allies in their approach to the war in Ukraine, poor election results for incumbents in several major global democracies, more (historically) unusual weather events, unpredictable financial markets, increasing environmental impacts linked to an expanding population, and a steady stream of news highlighting the expanding dangers of both online misinformation and cyber-attack risks. And that is only part of the story! The previously stable rules-based order of the post-Second World War period seems to be receding.

Amidst all this, the London market needs to be able to respond. This is important, of course, to ensure our continued sustainability and success as a marketplace, but just as critically, we have important wider roles to play in this period of change and heightened risk.

First, our industry has significant ‘soft power’ given its central role in the global finance system. Second, our world of risk transfer can improve overall economics for investors globally, and we should be highlighting this in a period of investor uncertainty. Third, we possess a high degree of expertise in several key areas, which could and should be deployed for the good of society. The impact of a changing climate on altering weather risk is an obvious example of this.

Our industry’s role involves helping our clients identify and understand risks, advising them on mitigating those



## An increasingly volatile world needs an innovative and collaborative London market

risks where possible, and executing risk transfer for those risks that are ultimately outside our appetite. We are also there to support individuals when disaster strikes, through the tried and tested financial mechanism of (re)insurance claims and through our post-loss advisory capabilities. All of this is becoming increasingly relevant, but at the same time, harder to execute.

So, where does this leave the London market? Well, we are, of course, part of the industry more broadly, so the responsibilities we bear are similar. But we also fulfil a particular role which implies a greater accountability at this critical time. This stems mainly from

our longstanding role as a market where clients come to address risks that are not addressed by insurance markets elsewhere.

Historically, the London (re)insurance market has excelled at innovating to address new or particularly challenging risks – think early space flight or cyber risk – and to attract capital to those risks in different ways – think Cuthbert Heath designing excess-of-loss reinsurance. We still possess the capability to achieve this, given our deep bench of talent, broad risk appetite, excellent surrounding ecosystem, and our ability to attract capital. However, in more recent years, I believe we have innovated in a less impactful manner as a marketplace. We should reclaim this mantle.

Innovation requires a spark, a drive to succeed, but it usually also requires collaboration. Different perspectives, combined intelligence, a willingness to design new risk transfer mechanisms, and a collective growth mindset will always help drive faster innovation in London.

Underpinning our ability to innovate and our willingness to collaborate is understanding. This goes way beyond data. Data leads to knowledge, which in the right hands can lead to understanding. This, in turn, can drive change.

The purpose of the IIL is the ‘cultivation of knowledge and information in all matters relating to the various branches of insurance’. If you agree with my premises above, it seems very clear that this purpose is becoming increasingly relevant. ●



**RICHARD DUDLEY, ACII**

Deputy President, Insurance Institute of London  
Group Chief Broking Officer, BMS

# THE WICKERS CHARITY

Our overarching aim as an organisation is to help reduce knife and gang crime by empowering and providing young people with opportunities to excel and thrive within their communities and beyond.

We work with young people aged 8-21 years old, focusing on their wellbeing, early intervention programmes (addressing adverse childhood experiences that may lead to a young person carrying a knife), workshops and employability. We adopt a holistic approach to supporting young people through our work with them in schools (primary, secondary and college), in their communities and with their families. This support includes, but is not limited to, character building, leadership skills, social skills and increased resilience.

We empower young people to acknowledge their own sense of self-worth and increase their belief in themselves by developing a trusting and respectful working relationship in which the young person is given a voice and encouraged to use it. We work with the young person to explore a brighter future using play, the arts, training, education, employment, and/or entrepreneurial ventures.

## EMPLOYABILITY

We strongly focus on delivering employability programmes co-designed with young people, corporate organisations, and local businesses. Getting young people ready for the world of work is only part of the story.

We ensure that young people are not caught in the revolving door of unemployment due to a lack of guidance, support, training, and/or understanding of the demands of their individual journeys. For this reason, we work closely with employers to prepare them and



their workplaces for young people from underprivileged and underrepresented communities. Some of the corporates we work with include Tokio Marine HCC, an international insurance company, Coca-Cola, and Aitch Group, to name a few.

## FREE AFTER-SCHOOL CLUBS AND SCHOOL HOLIDAY PROGRAMMES

After-school clubs provide a safe and nurturing environment where young people can engage in constructive activities such as sports, music production, boys' and girls' clubs, and more. These sessions afford children and young people the opportunity to develop new skills, socialise with others, learn leadership skills, and build their confidence.

School holidays can be challenging for many families suffering from a lack of support, children experiencing 'holiday hunger' and a lack of structured activities. Our holiday programmes offer young people the opportunity to participate in enriching experiences, keeping them engaged and off the streets.

## HOW CAN YOU HELP?

- We operate a volunteering system that empowers professionals and corporate

organisations to bridge the gap between communities and young people by fostering relationships, mentorship, and networking opportunities.

- We partner with organisations to provide young people with insight days, work shadowing, work experience, apprenticeships and sustainable employment.
- We welcome funding and donations from corporate organisations and individuals. Every donation, sponsorship, or grant makes a direct difference. Funders play a crucial role in shaping brighter futures for young people and strengthening communities by investing in the Wickers Charity.

## THE IMPACT OF FUNDING

Every contribution makes a significant impact on the lives of young people. Here's how your funding can help:

- **£500** – 20 hours of outreach/mentoring for high-risk and vulnerable young people.
- **£1,000** – A day out for up to 40 young people.
- **£5,000** – Half-term intervention programme (four days for up to 40 young people per day).
- **£10,000** – Knife awareness programme (delivered during term-time within a school year).
- **£15,000** – Employability programmes (a choice of three, delivered to reach 30-45 young people).
- **£20,000** – Youth support worker per annum (reaching hundreds of children and young people per week).

Thank you for your invaluable support.

<https://wickers.org.uk>



**SAM BOSEDE**  
Director of Operations,  
The Wickers Charity

# MEMBER ADVANTAGE

## CONTINUING PROFESSIONAL DEVELOPMENT

We can help you achieve your development goals. As a member of the Insurance Institute of London, if you subscribe to our mailings, you'll be able to choose from a wide variety of continuing professional development activities annually, including in-person lectures and live webinars, as well as free access to a vast catalogue of on-demand webinars from industry leaders.

## CPD VISITS

Hone your knowledge by going 'behind the scenes' at real-life risks through our educational CPD visits programme.

## QUALIFYING

Are you working on your CII qualifications? Do you want to meet others who are doing the same? Then, our Student Engagement Committee looks forward to welcoming you to one of its events, where you can meet other students and those who have recently qualified.

## NETWORKING

The IIL offers a wide range of social and networking, activities, so why not come along to our next event?.

## RESEARCH

In addition to this *London Journal*, members get discounts on the IIL's research publications on topical London Market subjects.

## GIVING BACK, PAYING IT FORWARD

You may have reached a stage in your career when you would like to give back to your community. Please help us promote insurance and financial planning careers in schools and universities; become a mentor; help us raise money for charity or join one of our expert committees.

There are all kinds of volunteering opportunities with the IIL.



## KEEP IN TOUCH AND HAVE YOUR SAY

Join us on social media. We are on:

- [IIL LinkedIn - \*\*linkedin.com/company/insuranceinstituteoflondon\*\*](https://www.linkedin.com/company/insuranceinstituteoflondon)
- [YMC LinkedIn - \*\*linkedin.com/showcase/iil-ymc\*\*](https://www.linkedin.com/showcase/iil-ymc)
- [@ \*\*x.com/IIL\\_London\*\*](https://x.com/IIL_London)
- [@ \*\*instagram.com/iil\\_london\*\*](https://www.instagram.com/iil_london)

All CII members have access to other member benefits including:

## FUTURE ME

FutureMe is a career development tool that enables you to assess your skills, identify gaps and explore content to meet your learning needs. Dive in and start exploring the 800+ videos, courses and more...

[futureme.careercentre.me](https://futureme.careercentre.me)

## CONNECT E-MENTORING

Connect is a digital mentoring platform which enables you to sign up and become a mentor or mentee to other members, physically or virtually, from anywhere in the world. Find out how mentoring works and how mentoring can benefit you.

[www.cii.co.uk/membership/benefits/connect/connect-e-mentoring](https://www.cii.co.uk/membership/benefits/connect/connect-e-mentoring)

## ELIBRARY

E-Library is an online search platform. It provides a Google-like search that allows you to search and access eBooks, electronic articles, reports, and other online resources.

[www.cii.co.uk/learning/elibrary](https://www.cii.co.uk/learning/elibrary)

## ENJOY PERKS!

Perks is an affinity benefits scheme for all members, offering a range of money-saving deals and discounts focused on saving you time and money. Explore Perks here.

[www.cii.co.uk/membership/benefits/perks](https://www.cii.co.uk/membership/benefits/perks)