intelligent insurer.
DAY 3
WEDNESDAY
JUNE 17 2026
AIRMIC TODAY

'It's coming home': captives may return to UK if PRA nails regulatory regime

THERE ARE TANGIBLE COMPETITIVE advantages to having a captive in the same domicile as its parent – and if the UK gets its new captive regime right, an onshore pivot could take place, where companies with offshore captive insurers re-domicile those entities.

That was the view offered by Shoib Khan, director of insurance supervision at the Prudential Regulation Authority (PRA), in a keynote speech delivered yesterday (June 16) at Airmic's annual conference in Birmingham. In a talk peppered with football analogies, in the context of the World Cup, he was in bullish mood. "It's coming home; captives are coming home," he said.

The journey towards such a regime started in September 2023. In 2025, the PRA gained the powers to amend its rulebook to create a bespoke captive regime. He confirmed that a consultation paper setting out the PRA's plans for a the regime will be released 3 ➔

PHOTOGRAPHY: JACK EHLEN


Shoib Khan

FERMA PRESIDENT outlines a new mandate for risk managers


Philippe Cotelle

FERMA PRESIDENT PHILIPPE COTELLE IS calling on risk managers to move beyond identifying threats and become strategic advisers, helping organisations grapple with an increasingly volatile and uncertain world.

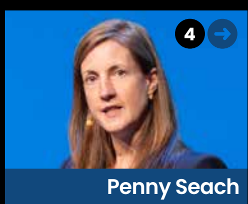
Speaking to *AIRMIC Today*, Cotelle argued that the profession's future lies not in reporting risks but in helping leadership teams make better decisions. As geopolitical tensions, technological disruption, climate-related events and economic uncertainty increasingly overlap, he believes risk managers have an opportunity to become one of the most important sources of strategic insight within an organisation.

"The risk landscape is becoming more volatile, interconnected and non-linear," he told *AIRMIC Today*. "As a result, risk management must evolve from a reactive reporting function into a strategic capability."

For many years, risk management has been associated with identifying threats, maintaining risk registers and communicating exposures to senior leadership. Those responsibilities remain important. What is changing, Cotelle 5 ➔

VIEW *AIRMIC TODAY* ONLINE

INSIGHTS AND ANALYSIS FROM MORE LEADERS INSIDE


4 ➔
Penny Seach


7 ➔
James Bosley


8 ➔
Cécile Fresneau

IN PARTNERSHIP WITH
Captive Review.

CAPTIVES

'It's coming home' if PRA nails regulatory regime

soon and offered glimpses into some of the regulator's ambitions.

The benefits of access to captive insurance are clear – and their use has the potential to advance the PRA's primary and secondary objectives, he said. Captives can aid robust risk financing and risk management tools, helping companies match capital more closely to risks and bridge protection gaps where commercial insurance capacity is constrained.

"They can also act as incubators for emerging and hard-to-place risks, from cyber underwriting and climate-related exposures to supply chain disruption, supporting innovation in insurance. These outcomes support prudent risk management and risk transfer with positive implications for the wider UK economy," he told the Airmic delegates.

> "For the regime to be internationally competitive and successful, there needs to be proportionality and clarity."

Getting the balance right

He acknowledged the PRA will prioritise policyholder protection, particularly where captives expand beyond their original purpose. But he said a balance can be struck by setting clear perimeters that enable captives to meet their core purpose as group risk financing vehicles without "scoring any own goals". He added: "If we get that balance right, creating a competitive UK proposition can deliver real practical benefits for UK-based companies."

In terms of the benefits of a captive and its parent being in the UK, he highlighted the advantages of the robust insurance ecosystem available in the London Market – in one time zone. "This enables more efficient use of management time and supports simpler, more effective governance. Combined with the UK's strong reputation for regulatory and legal expertise, that forms a compelling and powerful proposition," he said.

But he said it will be important clearly

KEY POINTS:

- Captives might re-domicile
- PRA consultation soon
- PCC regime in pipeline

to determine what captives can and cannot do, and critically, what they can and cannot insure, he said. "Our approach will be to operate carefully drawn boundaries that meet the core purpose of captives. If we get that right, we can have an internationally competitive, responsive and bespoke regime that doesn't compromise safety, soundness or policyholder protection."

Clear boundaries, simpler rules

He said the PRA has been listing closely to stakeholders from subject expert groups (SEGs) and working closely with the Financial Conduct Authority (FCA). He suggested a potential move away from Solvency II-based minimum capital requirements towards a simple, factor-based approach for captives.

"They [the SEGs] also discussed taking into consideration the form of that capital and how it can be deployed for it to not be seen as being trapped in the captive," he said. "And to reduce cost and burden, the SEGs explored proportionate regulatory reporting with consideration for the complexity and scale of each captive."

He added: "We want a regime that is clear, transparent and easy to navigate for firms. For the regime to be internationally competitive and successful, there needs to be proportionality and clarity, particularly around capital and the role of contingent capital, as well as around governance and reporting requirements."

He also noted the UK actually has a long history with captives. In the 1920s and 1930s, a number of UK corporates self-insured using onshore entities. While most gradually moved offshore, some survived to more recent times. The first iteration of an employee benefit insurance scheme, run through a form of captive, was also formed in the UK in the 1770s, developed by engineer and manufacturer Matthew Boulton, whose partnership with James Watt led to the revolutionary Boulton and Watt steam engine.

"History tells us that in-house insurance arrangements and risk pooling is a natural complement to the industrial ecosystem, allowing firms to retain and manage risks while supporting investment and innovation. In many ways, the use of captives today is a continuation of that same idea, pairing risk, capital and expertise close to the underlying business.

"Clients have choices about where to establish captives, and we recognise that a transparent, cost-effective and proportionate regulatory regime will best support access to the unique advantages of locating in the UK. With the new captives regime expected in 2027, the ambition is to see an onshore pivot, with captives as the modern successors to those early arrangements."

He also hinted that the captives regime would develop over time. He said HM Treasury is committed to legislating for protected cell companies (PCCs) to be able to conduct insurance business, potentially

> "Captives incubate emerging and hard-to-place risks, from cyber and climate-related exposures to supply chain, supporting innovation."

opening up a new market for captive users in the UK. .

A fast-learning regime

But he also acknowledged the onus is on the regulator to learn fast and get things right. Returning to his football analogy, he said: "We are like a newly qualified cup team, which means we need to be determined to build credibility quickly and to deliver consistently on what we say we'll do. We're conscious that the philosophy we bring to captive supervision will matter just as much as the rules themselves.

"The UK has long provided a home for innovative and entrepreneurial insurance expertise and we hope that the proposed regime will further enhance its proposition as an internationally competitive marketplace. But if we get the framework right and work together to make the regime a success, then hopefully, like the World Cup, it's coming home; captives will be coming home." ●

AIRMIC

Risk no longer stays in structural lanes

Insurers need to rethink how they define and manage risk, while also bearing in mind the warning that "risk does not stay in its lane". So says Penny Seach, chief underwriting officer at Zurich Insurance, who gave the global insurance keynote address at the opening day of the Airmic conference in Birmingham, as she described a profession under pressure from accelerating change.

Seach argued modern losses no longer stem from single risks but from interactions between them. "The largest disruptions emerge not from the risks we understand best, but dependencies we understand the least," she said, citing examples such as Covid-19 cascading from being a health issue to go on to impact supply chains, inflation and political instability, and the CrowdStrike outage showing how a single-digital failure can ripple globally.

"We have become really good at categorising risk, but what if that is no longer sufficient?" she asked, proposing a shift from probability based thinking to pathway analysis. "What if instead I asked you under what circumstances could AI replace a significant portion of underwriting?" she said, emphasising scenario exploration over historical modelling.

KEY POINTS:

- Risk interactions drive systemic losses
- Probability models no longer enough
- Insurers must think in systems

PHOTOGRAPHY: JACK EHLEN

> "Under what circumstances could AI replace a significant portion of underwriting?"
>
> Penny Seach

She also challenged organisational structures that "try and put them back into lanes", arguing insurers must develop system thinking, not siloed expertise. She explained that success will come from those who can see around corners and imagine futures that haven't ever happened before, and urged the industry to stop following yesterday's playbook.

"Ultimately, resilience is built, not bought," she said, calling for courage, curiosity and imagination in underwriting. To succeed, risk professionals must become architects of resilience rather than administrators of probability.

Seach stressed traditional models remain valuable but insufficient on their own in a world where dependencies drive systemic outcomes. The challenge, she suggested, is to move from static categorisation towards dynamic understanding of systems and behaviours.

As digital infrastructure, geopolitics and climate pressures increasingly overlap, underwriting discipline will depend on the ability to anticipate cascading effects, rather than isolated events. ●

REPORT

Growing market mismatch is widening protection gap

Airmic and the International Underwriting Association (IUA) have called for a fundamental rethink of how insurance is structured, arguing growing protection gaps are increasingly the result of a mismatch between modern risks and traditional insurance products.

Their new report, 'Closing the protection gap: How insurance can evolve for an evolving risk landscape', warns protection gaps are no longer due to affordability or capacity. They argue many stem from the way insurance has historically been organised around product classes, while corporate risks have become increasingly interconnected and complex.

Report authors Hoe-Yeong Loke, head of research at Airmic; Tom Hughes, director of underwriting at the IUA; and Pria Punni, senior underwriting and claims executive at the IUA, draw on a series of industry roundtables in early 2026 involving insurers, risk managers and market participants.

According to the report, buyers and underwriters broadly agree protection gaps are "real, structural and growing". While insurers and risk managers might differ on causes and solutions, they feel the existing model of siloed insurance products, reactive exclusions and limited communication between stakeholders should be revisited.

The authors identify three distinct forms of protection gap. First are risks for which insurance solutions exist but are not purchased; second are situations where insurance exists but does not respond as buyers expect; the third category covers risks for which there is, as yet, no adequate insurance solution.

Perhaps the report's most ambitious proposal is a shift from what it describes as "product logic" to "outcome logic". Rather than require buyers to navigate separate policies for interconnected risks, the authors argue insurers should explore outcome-based structures designed around events about which clients are actually concerned.

Potential pilot areas include data-centre failures, which combine cyber, property and business interruption exposures and supply chain disruption, which can involve contingent business interruption, political risk and trade credit cover. The report acknowledges reinsurance treaty structures represent a significant practical hurdle, but argues such challenges should not prevent experimentation.

The paper also examines how the industry can address risks currently beyond the reach of traditional markets. For cyber and climate-related systemic risks, it calls for faster development of insurance-linked securities (ILS), arguing investment in modelling, data collection and market education should be pursued collectively, not left solely to individual innovators.

Captives are also key, the report suggests. Where the commercial market is unwilling or unable to underwrite emerging risks, they can help generate the claims experience and loss data needed to support future market development. ●

COVER STORY

The new mandate for risk managers amid volatility

argues, is the environment in which organisations now operate.

Risks no longer emerge in neat, isolated categories. A geopolitical event can disrupt supply chains, trigger economic consequences and create regulatory challenges. Extreme weather can affect operations, infrastructure and energy security. Technological innovation can simultaneously create opportunities and introduce new vulnerabilities.

Increasingly, organisations are dealing with several crises at once.

"There is no doubt that organisations are experiencing a shift from a relatively predictable and linear environment into one characterised by overlapping crises, rapid change and heightened uncertainty," Cotelle said.

Focus on resilience

The challenge for risk managers is that traditional approaches are becoming less effective in this environment.

For decades, organisations have relied heavily on forecasting future outcomes based on historical trends and known risk patterns. Yet in a world where risks interact and evolve in unexpected ways, the ability to predict specific outcomes is becoming less valuable than the ability to adapt.

That is why Cotelle believes the profession must focus less on trying to forecast every possible event and more on helping organisations understand uncertainty.

"Organisations must instead focus on resilience, adaptability and preparedness," he said. "They must balance immediate business priorities with a longer-term understanding of resilience and sustainability."

"This creates an important role for risk managers in stimulating that longer-term thinking within the organisation," he stressed.

Insight, not information

In practical terms, that means shifting the conversation from what might happen to what it could mean for the business. It also requires risk managers to rethink the value they bring to leadership teams.

"We have to acknowledge that senior leaders have access to the same news, reports and information as everyone else," he pointed out. "The value of risk management increasingly lies in its ability to provide objective analysis, unique insights and a clearer understanding of what emerging developments mean for the business."

KEY POINTS:

- Risk managers must evolve
- Insight drives influence
- Resilience over prediction

According to Cotelle, this creates "an opportunity" for risk managers to strengthen both their credibility and their influence.

"To strengthen credibility and influence, risk managers need to bring new perspectives to decision-makers, supported by data, evidence and measurable indicators rather than relying solely on observations of external events," he said.

Developing that capability will require better intelligence and more sophisticated tools.

Cotelle believes the profession should focus on building objective indicators that help organisations track how risks are evolving over time. These indicators could cover areas such as geopolitical instability, climate risk, supply chain disruption and emerging technology exposures.

"There is a growing need for objective measures that track changes," he said.

> "Given how the risk environment is evolving, a purely short-term focus is becoming increasingly dangerous."
>
> Philippe Cotelle

Importantly, Cotelle is not arguing for more data, rather for better intelligence.

The goal is to provide insights that go beyond publicly available information and help decision-makers understand the potential business implications of emerging trends.

By doing so, risk management can help organisations move away from "reactive decision-making" and towards more resilient strategies. That longer-term thinking is becoming increasingly important.

Cotelle acknowledges that organisations operate under intense short-term pressures. Quarterly reporting cycles, annual targets, shareholder expectations and market scrutiny all encourage a focus on immediate results.

Yet he warns that given how the risk environment is evolving "a purely short-term focus is becoming increasingly dangerous."

"We have to accept that organisations operate under significant short-term performance pressures, but equally the nature of risk is increasingly demanding a longer-term perspective," he said.

Organisations are no longer facing isolated events that emerge, peak and disappear. Instead, the consequences of one crisis often continue while new challenges emerge, creating compounding effects over extended periods.

As a result, risk managers have an important role to play. "Risk professionals can help leadership teams look beyond immediate reporting cycles and understand how today's decisions may affect future resilience," Cotelle said.

"It is about considering the second and third-tier consequences of strategic choices and finding ways to balance those short-term performance objectives with long-term sustainability," he noted.

FERMA-Airmic collaboration is critical

No organisation, however, can navigate this environment alone. Cotelle believes collaboration will become increasingly important as risks grow more interconnected and complex.

"No single organisation, insurer or market participant has a complete view of emerging risks," he said.

Improving information-sharing and developing trusted sources of intelligence will require closer cooperation between risk managers, insurers and other stakeholders.

"Risk associations such as FERMA and Airmic are uniquely positioned to provide this," he said. "Unlike individual companies they can bring together perspectives from across the market to create a broader and more representative view of emerging risks and trends."

Ultimately, Cotelle sees the profession at an important moment in its evolution.

The future risk manager will not be defined by their ability to catalogue threats or maintain risk registers. Those capabilities are increasingly expected.

What will distinguish the profession is its ability to help organisations make sense of uncertainty, understand the implications of change and make better decisions.

In a world where information is everywhere, insight might become the most valuable risk management tool of all.

EMERGING RISK

Quantum threat prompts action now

The development of quantum computing – the next stage of computing, beyond current technologies – is moving faster and faster, potentially putting encrypted data for banks, insurance companies and others in the financial sector at risk of breach.

So says Ian Cairns, director for cyber security solutions, GB, WTW, at a partner leadership breakfast at the 2026 Airmic conference.

Cairns explained that quantum computers, which although they can be large and require dedicated climate control systems that make sure they are very cold, can cost as little as $40,000. They are also in a state of constant development with the creation of new algorithms for the better decryption of data.

He also said that while there are plans for companies across a wide range of sectors to move their data to quantum-resistant encryption standards, advances in both hardware and software could mean existing timelines are no longer sufficient.

According to Cairns, the challenge lies in the ability of quantum computers to solve complex mathematical problems far more efficiently than traditional systems. “Quantum computers can explore many options really quickly,” he said, noting that while the technology offers significant benefits in areas such as financial modelling, AI and drug discovery, it also presents a major risk to existing cryptographic protections.

KEY POINTS:

- Quantum timelines are accelerating
- Encryption risks growing rapidly
- Early planning reduces costs

Ian Cairns

He highlighted a series of recent developments that suggest progress is accelerating. The US National Institute of Standards and Technology (NIST) approved the first post-quantum cryptography standards in 2024, while the UK’s National Cyber Security Centre (NCSC) published a roadmap encouraging organisations to complete discovery and migration planning by 2028, move critical systems by 2031 and complete migration by 2035.

However, Cairns warned that advances in quantum computing might outpace those targets. At the same time, researchers continue to develop new algorithms that reduce the computational requirements needed to break current encryption methods.

One of the most pressing concerns is the concept of “harvest now, decrypt later”, whereby cyber criminals or hostile nation states collect encrypted data today with the intention of decrypting it once sufficiently powerful quantum computers become available.

“This isn’t just an IT problem,” Cairns said. “It becomes an enterprise-wide risk.” He urged organisations to begin identifying where sensitive data resides, what encryption protects it and how long that data must be retained.

“The organisations that act early will be in a much stronger position,” he concluded. ●

AIRMIC REPORT

Financial fluency can boost risk management’s influence

Risk and insurance professionals need to become more financially fluent if they are to demonstrate their value more effectively at board level, according to new research from Airmic and CNA Hardy published yesterday at the organisation’s annual conference in Birmingham.

The report, ‘Reframing risk: Financial fluency for risk and insurance professionals’, argues that while the industry has traditionally excelled at mitigating threats, it has been less successful in articulating how those activities contribute to value creation and broader business performance.

Authored by Martin Richards, marketing and communications director at CNA Hardy, and Hoe-Yeong Loke, head of research at Airmic, the report highlights what it describes as a critical gap between the language of risk management and the language of senior decision-makers.

“Much of the research produced by the risk and insurance industry rightly focuses on the downside of risk,” the authors note. However, they add that such narratives “often stop short” of explaining “how that value is created, how it can be evidenced, or how the contribution of risk and insurance professionals can be articulated in terms that resonate with senior leadership”.

According to the report, this matters because most boardroom discussions are ultimately framed through financial metrics such as equity valuation, access to debt, credit ratings and capital efficiency. In those environments, value is assessed through measures including cash flow, balance sheet strength, volatility and returns.

As a result, risk and insurance professionals need to focus less on technical activity and more on the financial outcomes their work supports. The report stresses that “financial fluency, in this context, is not about technical finance expertise. It is about translation: the ability to explain how risk and insurance decisions protect cash flows, preserve capital, reduce volatility and support sustainable value creation”.

Among its recommendations, the report urges risk managers to “reframe the conversation” by starting discussions with financial outcomes rather than risk processes. Executive engagement is likely to improve when conversations focus first on protecting cash flow, preserving balance sheet resilience or reducing volatility before turning to the mechanics of insurance programmes or risk frameworks.

The report also argues that captives should increasingly be positioned as financial tools rather than purely insurance vehicles. Presenting them as mechanisms for managing balance sheet resilience, aggregated exposures and capital preservation can help shift conversations from technical details to strategic business relevance. ●

CLIMATE

Building resilience needs longer-term view

Risk managers need to stop thinking about climate risk as an annual insurance issue and focus on their exposure over the next decade, says Gallagher's James Bosley.

Physical climate risk will remain high on the agenda for risk managers over the next few years as organisations grapple with increasingly unpredictable weather patterns, evolving regulation and questions over whether existing insurance and resilience strategies remain fit for purpose.

That is the view of James Bosley, head of climate strategy, carbon insurance and parametric solutions at Gallagher, who believes businesses are focusing more closely on how rapidly their risk profiles could change.

"I think the focus will be on what is going to change, and how quickly it will change over the next three to five years," Bosley told *AIRMIC Today*.

Businesses are becoming more aware of how changing weather patterns could affect their operations, supply chains and insurability. The challenge is understanding how those exposures might evolve over time and whether existing protection will remain adequate.

Alongside physical risks, regulatory pressures are also increasing. Bosley believes many UK firms will still need to align with evolving European standards if they trade internationally.

"I suspect we will see a focus on physical risk in the next year or two," he said.

Liquidity and resilience

As climate risks evolve, businesses are also reassessing how they finance losses when disruptive events occur.

Bosley believes one reason parametric insurance has attracted growing attention is its ability to provide rapid access to capital. Unlike traditional indemnity insurance, which might take months to settle a claim, parametric cover pays out when a predefined trigger is met.

"It doesn't replace traditional insurance," he said. "What it does is give you working capital in a very short space of time to address the loss and get operational again as quickly as possible."

Flooding provides a good example. Even where traditional insurance responds, it can take time for funds to arrive.

"What the parametric does is say there is a single, predetermined amount of money. If this event happens, you'll receive that within 30 days and can use that for whatever you need to," Bosley explained.

"The first thing that really resonates with clients is liquidity. These policies pay within 30 days – no loss adjusting, no deductible," he said.

That speed can be particularly valuable when businesses need working capital to get back on their feet following an event.

"Clients end up taking loans from banks, then there's interest on that, and that won't necessarily be covered by the payout from the traditional programme," he said. "Getting cash in hand quickly, with no strings attached, is very appealing."

KEY POINTS:

- Physical risk moves up the agenda
- Carbon credits play a growing role
- Firms must plan for changing exposures

> "The mindset needs to shift from preparing for this year or next to understanding how risks could change over the next five, 10 or 15."
>
> James Bosley

Looking beyond the next renewal

For Bosley, climate resilience is increasingly becoming a long-term strategic issue rather than an annual insurance discussion.

"There's no doubt that the climate is changing. Seasons are not as predictable," he said. "It's not necessarily that events are always more severe. In many cases it's the frequency – or infrequency – of events that catches businesses off guard."

Gallagher's climate consulting team helps organisations understand how climate-related exposures and insurability could evolve over time.

"We're helping clients understand how vulnerable they are today, how that might change over the next five, 10 or 15 years, and what that means for their assets," Bosley said.

That information allows businesses to make decisions about investment, adaptation and risk mitigation before problems emerge.

"Physical resilience will ultimately come down to how you build for a changing climate and how you adapt to one," he said.

"The mindset needs to shift from preparing for this year or next year to understanding how risks could change over the next five, 10 or 15 years," he stated.

Transition risk

Bosley also highlighted the growing role of carbon credits in helping organisations meet net zero commitments, particularly in sectors where emissions are difficult to eliminate entirely.

"Carbon credits have emerged as a really effective way to decarbonise where you can't achieve that yourself," he said.

Airlines are among the sectors under the greatest pressure. Under CORSIA, the International Civil Aviation Organisation's carbon offsetting scheme, airlines must purchase credits to cover emissions above 85% of their 2019 baseline.

"There's a genuine financial obligation to meet these, and the credits will be a lot less expensive than fines," Bosley said.

Bosley expects interest in carbon markets and associated risk solutions to continue growing. "It's an interesting space and a complicated one," he said.

Bosley's message is that climate resilience should not be viewed as a challenge risk managers must tackle alone. "It's not a burden they have to hold entirely themselves," he said. "It's a good time to lean into your supporting partners."

"Keep being curious. If you have concerns, raise them." ●

AI

AI supercharges imperative for agility

Insurers that will succeed over the next five years will anticipate. rather than react to, change, Cécile Fresneau, managing director of the insurance division at QBE European Operations, told *AIRMIC Today*.

As businesses confront an increasingly volatile mix of cyber threats, AI risks and geopolitical uncertainty, Fresneau believes insurers must position themselves as trusted partners that help organisations build resilience rather than merely transfer risk. "The insurers that will thrive are those that anticipate change rather than react to it, remaining a source of stability and resilience for businesses," she said.

That challenge is becoming more acute as AI adoption accelerates across the corporate landscape. While the technology promises significant productivity gains, Fresneau warned that many organisations are embracing AI faster than they are managing the risks it creates.

AI gaps

According to recent QBE research, 97% of UK businesses are either already using, or actively exploring, AI use. Yet governance frameworks and oversight often lag behind implementation.

The findings reveal a significant disconnect between adoption and risk management. Among businesses using AI, only 28% have assessed or audited the AI systems used by third-party suppliers, while just 35% have implemented formal AI governance or usage policies.

For Fresneau, that creates a growing source of vulnerability.

"It is clear from our recent research that businesses are underestimating AI risks and as AI adoption accelerates, this needs to be addressed," she said.

The concern extends well beyond organisations' own technology environments. Increasingly, risk is being introduced through supply chains and external partners, creating exposures that can be difficult to identify and control.

Geopolitical tensions

"While three in four businesses recognise this risk, only a small proportion are checking how their suppliers are using AI," Fresneau said. "That gap is concerning."

The issue reflects a broader trend that is reshaping corporate risk management. As businesses become more interconnected, cyber vulnerabilities are increasingly emerging through third-party networks rather than from weaknesses within organisations themselves.

KEY POINTS:
- AI means innovation key
- Gap in adoption rates
- AI risks are underestimated

QBE's research found that 59% of UK businesses experienced a cyber-attack last year, up from 53% the previous year. Of those affected, all 59% said the incident was linked to a supplier. Those findings highlight the growing importance of supply chain resilience in an era where digital ecosystems are deeply interconnected.

"As businesses become more interconnected, vulnerabilities are increasingly emerging through third-party networks," Fresneau said.

That means organisations with strong internal controls can still find themselves exposed through weaker suppliers or service providers. "It's therefore essential that organisations assess and secure their entire IT ecosystem, including third-party partners," she added.

> "Geopolitical events create uncertainty, creating a more reactive and less predictable environment for businesses."
>
> Cécile Fresneau

The growing adoption of AI is adding a new layer of complexity to those challenges.

Beyond cyber security concerns, Fresneau believes businesses need to think more carefully about how they deploy AI and whether implementations are delivering genuine value.

"Businesses also need to carefully look at whether they are deploying AI in a way that is right for them and creates the right return on investment," she said.

She noted that some organisations are already discovering that AI initiatives can be more costly and complicated than initially anticipated.

Questions around governance, oversight and accountability are becoming increasingly important. Businesses must consider whether AI tools are sophisticated enough to perform the tasks required, what controls are in place to monitor outputs and how they are addressing issues such as bias or inaccuracies.

Businesses more interconnected

"Have they considered the impact on their clients and people?" Fresneau asked. "What controls do they have in place and how are they checking for inaccuracies or bias?"

Alongside cyber and AI risks, geopolitical uncertainty remains a major concern for European businesses.

According to Fresneau, ongoing geopolitical tensions are creating a more fragmented and unpredictable operating environment, forcing companies to reassess how they allocate capital and manage risk.

"Geopolitical events create uncertainty, with fragmentation in trade, evolving alliances and intensifying global competition creating a more reactive and less predictable environment for businesses," she said.

The longer such events persist, the more uncertainty they generate. As a result, businesses are placing greater emphasis on flexibility and resilience, while seeking insurance solutions that go beyond traditional risk transfer.

"We're seeing greater focus on flexibility and stronger partnerships, with demand growing for solutions that not only transfer risk but help businesses navigate uncertainty and build resilience," Fresneau said.

That shift is also influencing insurers' expectations For Fresneau, success will depend not only on keeping pace with technological developments but also on maintaining a strong human understanding of clients' needs and operating environments.

While AI is generating significant discussion across the industry, she cautioned against losing sight of the fundamentals. "Despite the noise around AI, it has never been more important for insurers to focus on the human element," she said. ●

FINANCIAL

Speaking the language of business

The work of risk managers is often highly technical and thus not always well understood by boards or senior executives. Panellists at Airmic's annual conference said the profession could strengthen its influence by becoming more financially fluent and linking its work to business outcomes better.

That was the central theme of a session titled 'Speaking the language of the board: how leaders prove value through financial fluency', moderated by Martin Richards, marketing and communications director at CNA Hardy. The panel featured Ben Cooney, director, Global Risk & Compliance at Avison Young; Cleo Curl, group insurance director at Landsec; Sami Elleithy, director, Global Risk Management at Comcast NBCUniversal and Sky; and Asif Shah, risk and transformation leader at 3 Brain Cells.

Richards said research behind the discussion, based on conversations with equity analysts, bond analysts and credit rating agencies, found a consistent set of priorities: sustainable cash flow, balance sheet resilience, return on invested capital and disciplined cost management. The challenge for risk and insurance professionals, he said, is to show clearly how their work supports those goals.

KEY POINTS:
- Risk managers are misunderstood
- Comfort blanket of complexity
- Communicate in simple ideas

Elleithy argued this starts with recognising that insurance is only one tool within a wider risk management framework. "Senior stakeholders, he added, are not focused on retentions, indemnity periods or policy structures. They care about "cash flow and growth". The job of the risk manager is to explain how insurance decisions protect earnings, support growth and preserve financial resilience.

Cooney focused on the practical side of board communication. "We have limited time in these meetings, especially when face-to-face with the board," he said. Technical jargon can quickly become a barrier, so risk managers need to translate specialist language into terms directors already use and understand. So "less is more".

Curl said one of the profession's biggest problems is that much of its value is preventative and so easy to miss. When losses do not happen, volatility is reduced or the balance sheet is protected, those outcomes are not always visible to the wider organisation. "If we can't connect that to the business outcomes, a lot of that value remains invisible," she said.

Shah, as someone relatively new to the sector, said the profession sometimes hides behind complexity. He urged risk managers to keep things simple and frame discussions around measures boards already care about, such as free cash flow and EBITDA. ●

CLAIMS

Claims service sets carriers apart

Insurers that find ways of bridging the gap – in expertise and client experience – between underwriting and claims, can gain a competitive advantage, especially on complex claims in an increasingly fast-changing risk landscape.

So says Dan Martin, managing director, distribution strategies and business development, Markel, who told *AIRMIC Today* that claims departments should also be fully aware of all education and mitigation tools clients use as a result of their exposure experience to the company.

"It's claims experience and outcomes, not capacity, that represents the real differentiator for large, complex clients," he said. "We think claims is where the real outcome journey begins in terms of their relationship with carrier.

"Carriers can do more to smooth that path. They should be preparing for a claims event long before it happens through scenario planning and many other techniques. Clients increasingly want insurers to be much more than just a cheque writer."

KEY POINTS:

- Risk interactions drive systemic losses
- Probability models no longer enough
- Insurers must think in systems

"Claims experience and outcomes, not capacity, represents the real differentiator for large complex clients."

Dan Martin

Breaking down the silos

He explains silos often still exist within insurers. On the distribution and underwriting side, it is somewhat natural for departments to work apart, such are the differences between different lines of business. But on the claims side, all the client wants is one point of contact, regardless of how many policies a complex claim might have triggered.

"Risk managers don't really care about an insurer operating in silos. In terms of how a claim is handled. They want one relationship with a carrier that can break down internal silos and present one external face to the market."

He admits brokers, if asked to distinguish between carriers, rarely have claims services high on their list of responses, tending to focus on the underwriting process. But that is not necessarily a reflection of the needs of the end client. On this basis, an insurer's behaviour when a complex claim happens can offer a competitive advantage and engender loyalty.

"When a claim is triggered, it is an awful process for a client. So what is the insurer's attitude? How do they deal with the immediate aftermath? The value of that insurer is very tangible. It's not to say that price isn't important, but how they perform on a contentious claim makes a big difference. Clients want professional help, advocacy and a promise being delivered on, with robust intention from the carrier."

He said Markel has been on a journey to implement these principles. "We're much more effective in dealing with large and complex clients around multi-classes or challenging claims scenarios. We see this as an opportunity to build stronger partnerships.

"You can build all sorts of wonderful products, but ultimately, how do you manage your claims conversation?" ●

AIRMIC PANEL

Risk managers focus on resilience and interconnection

Risk managers must focus on resilience, vulnerability and collaboration as businesses navigate an increasingly interconnected and unpredictable risk landscape, delegates heard during a panel discussion at Airmic's annual conference.

Speaking in the session, 'Our uncertain world', moderated by Alex Frost, head of partner and markets at Airmic, panellists warned organisations can no longer view risks in isolation as geopolitical tensions, cyber threats, energy insecurity and climate change become increasingly intertwined.

Clarissa Franks, head of retail at Lockton UK, said businesses were facing a "volatile cocktail" of risks whose impacts can amplify one another. She highlighted supply chain disruption, cyber security and energy insecurity as key concerns, adding organisations must understand how risks connect rather than assessing them individually.

"The reality is you can't just concentrate on one," she said. "It's the interconnection and the amplification that we are trying to help clients with."

Nina Arquint, chief executive for the UK and Ireland at Swiss Re Corporate Solutions, said businesses were moving from an era focused on efficiency towards one centred on resilience. She argued organisations need to think more strategically about risk management and financing, particularly as economic and technological transitions create new concentrations of risk.

"We're now living in a world where that efficiency is not what might help you to be successful in the future," she said. "That brings me back to that topic of resilience."

Arquint also challenged traditional approaches to risk assessment, arguing organisations should focus less on plotting risks on heat maps and more on identifying underlying vulnerabilities and conducting scenario planning.

Sean McGovern, chief executive UK and Lloyd's at AXA XL, said geopolitical risk had become a boardroom issue, with developments ranging from conflicts and energy security concerns to restrictions on AI technologies demonstrating how interconnected risks have become.

"The businesses that will succeed are those that can have the foresight to look ahead and navigate through what will be a very, very difficult environment," he said. ●

IN FOCUS: CAPTIVES

UK captive regime gains momentum

KEY POINTS:

- Captives now mainstream risk tools
- UK regime gathers industry support
- Proportionate regulation seen as vital

The UK is well positioned to become a leading captive insurance domicile, but success will depend on a competitive regulatory framework, industry collaboration and a strong pipeline of early adopters, delegates at Airmic's 2026 conference in Birmingham heard.

Speaking during the panel session, 'Captives and the UK: an international perspective', moderated by Richard Cutcher, captives ambassador at Airmic, panellists welcomed the progress being made towards the introduction of a UK captive regime, with draft regulations expected from the Prudential Regulation Authority (PRA) in the coming weeks.

The panel followed a speech by Shoib Khan, director of insurance supervision at the PRA, who laid out the latest developments in the creation of a UK captive regime.

Caroline Wagstaff, chief executive of the London Market Group, said the journey towards a UK captive framework had been lengthy, but praised the regulator's willingness to engage with industry stakeholders.

"The biggest shift has been seeing and believing," she said. "We've got the PRA here in force today talking about what they've heard and what they've listened to, and that they understand that this is a very different thing to regulate than their day job."

Wagstaff added that the development of a UK regime would help reinforce the legitimacy of captives and strengthen London's position as a global risk transfer hub.

The panel also explored the continuing growth of captive insurance globally. Esme Gould, head of captives and alternative risk transfer at Zurich UK, said captives had evolved from a niche solution into a mainstream risk management tool.

"Captives are very much now mainstream," she said. "They are a long-term risk management tool, and where clients look for more control and stability around their risk and total cost of risk, captives are really helpful in doing that."

Leon Walker, EMEA head of captives at Aon, argued that changing risk profiles and greater focus on capital management were driving demand. "The risk landscape has shifted," he said. "CFOs and treasurers are asking very different questions around how we use capital expertly and how we use the captive to make better decisions."

The panellists also agreed captive utilisation is becoming less dependent on insurance market cycles. Dan Sammons, captives manager UK and Ireland at HDI, said captives are increasingly viewed as strategic tools rather than short-term responses to hard market conditions. "The captive is set up to be a long-term stability and control tool," he said.

Looking ahead, the panel stressed that the consultation period would be critical in shaping a successful UK regime. Wagstaff urged the industry to engage fully with the process, adding: "We all want it to work. Let's help make it work." ●

From left: Richard Cutcher, John Rowson, Esme Gould, Dan Sammons, Leon Walker, Caroline Wagstaff

PHOTOGRAPHY: JACK EHLEN

INSIGHT

Growing gap between risk technology ambition and adoption

Airmic's second risk technology survey, conducted in association with Redhand Advisors and Riskonnect, has found that while UK risk professionals are increasingly investing in technology, many organisations continue to struggle to turn that investment into meaningful operational value.

The report, 'Mind the gap – insights into the disparity between risk technology ambition and adoption', paints a picture of a profession with some clear objectives but still grappling with implementation, integration and data challenges.

In a foreword, Airmic chief executive Diane Maxwell said the findings reflect conversations she had with members across the industry. Risk professionals are prioritising better data quality, analytics and reporting, but many remain constrained by fragmented systems, manual workarounds and uncertainty around emerging technologies such as AI.

Maxwell stressed these challenges should be viewed as a starting point for progress, rather than a cause for concern, noting organisations and vendors are actively investing in solutions and priorities are becoming increasingly clear.

The survey identified six key themes shaping the current state of risk technology adoption. The most significant challenge is fragmentation. More than half of respondents reported operating in disconnected technology environments, relying on multiple systems or spreadsheets rather than integrated platforms. The report argues that until integration improves, ambitions around data quality, analytics and AI will remain constrained.

Despite these challenges, technology, where successfully deployed, is delivering measurable benefits. More than three quarters of users reported improvements in reporting capabilities, while more than half said risk analysis had improved.

Data quality emerged as the single most important priority across the survey. Respondents identified strong data governance as the foundation for better analytics, effective AI adoption and improved decision-making.

The report concludes that organisations able to address data quality challenges will unlock value across virtually every other technology investment. ●

IN FOCUS: CAPTIVES Sponsored by: HDI

Captives focus on stability and growth

Captives continue to expand their role within corporate risk financing despite softer insurance market conditions, according to Willis specialists David Stebbing and Adrien Collovray, who argue that organisations are increasingly prioritising long-term stability, capital efficiency and strategic risk management over short-term pricing opportunities.

Speaking to *AIRMIC Today* about current market trends, Collovray said expectations a year ago were that a softer market could lead to reduced premium volumes within captives as companies shifted more business back into the traditional insurance market. Instead, the opposite has occurred. Willis has seen substantial growth in premiums across the captives it manages, reflecting a broader shift in corporate thinking.

According to Collovray, many organisations have become weary of the disruption caused by repeated insurance market cycles. Rather than seek to exploit temporary pricing advantages, risk managers and finance leaders are increasingly focused on achieving budget certainty and maintaining control over their risk financing strategies. "The priority has moved more towards long-term stability and strategy and moved away from short-term arbitrage opportunities," he said.

" Organisations are moving away from structures containing only one or two lines of risk. "

David Stebbing

So captives are being viewed less as vehicles for opportunistic cost savings and more as strategic tools that can provide resilience when market conditions inevitably tighten again. Companies might choose not to take full advantage of lower premiums available in the commercial market if doing so supports a broader and more consistent risk financing approach.

KEY POINTS:

- Stability outweighs short-term savings
- Diversification boosts capital efficiency
- New UK regime must be competitive

A major factor behind captive growth is the increasing use of diversification. Stebbing, an actuary specialising in modelling and capital optimisation, said organisations are moving away from structures containing only one or two lines of risk. Such arrangements can be capital inefficient because they fail to benefit from portfolio effects. "The only free lunch is diversification," he said.

By combining a wider range of risks within a captive, companies can often increase premium volumes without requiring proportionate increases in capital. This improves capital efficiency and strengthens the return on capital generated by the captive, a metric that is receiving growing attention from chief financial officers and treasury teams.

Employee benefits and cyber risk are examples of risks increasingly being incorporated into captive programmes alongside other emerging risks. Bringing additional risks together creates a broader basket of exposures, helping organisations smooth results over time while making more effective use of available capital.

Whole portfolio approach

Collovray noted that diversification is also changing how companies think about retention and risk appetite. Rather than assessing each line of business in isolation, organisations are increasingly evaluating risk at a corporate level and determining how much volatility they are prepared to retain across an entire portfolio.

As captives absorb more risks, companies are making greater use of reinsurance and alternative risk transfer solutions to manage aggregate volatility. The emphasis is shifting towards understanding and controlling risk concentrations across the whole portfolio rather than focusing solely on individual lines.

The growing prominence of captives is also supporting a broader "captive first" mindset within some organisations, although Stebbing cautioned against treating the phrase as a new concept. He argued that the principle of placing more risk through a captive as a default position has existed for many years. However, current pressures around capital efficiency, data management and strategic control have made the approach more relevant than ever. Data is playing an increasingly important role in this evolution. Captives can act as central repositories for risk information, giving organisations greater visibility over exposures, claims and performance. Stebbing said this ability to warehouse and analyse data provides significant additional value beyond pure risk financing.

The approach can also strengthen companies' positions when accessing reinsurance markets. By presenting a diversified portfolio of risks rather than individual exposures, organisations might gain greater flexibility and exert more influence over how risk is transferred.

Looking ahead, both specialists believe the future development of a UK captive regime will depend on its commercial attractiveness. Collovray said any framework introduced by regulators must be enabling, proportionate and capable of competing with established domiciles.

" The priority has moved away from short-term arbitrage opportunities. "

Adrien Collovray

While some businesses without captives might be encouraged to establish new vehicles, many large organisations already operate captives elsewhere. As a result, the UK will need to offer compelling reasons for companies to domicile or re-domicile structures domestically.

Both experts expect demand for sophisticated captive strategies to continue growing steadily ahead.

Collovray urged policymakers to focus on growth rather than politics, noting that the government's objective is to support UK business and economic development. He added that the Prudential Regulation Authority has engaged constructively with industry stakeholders and expressed cautious optimism that the eventual regime will provide a suitable platform for future captive growth. ●

IN FOCUS: CAPTIVES Sponsored by: HDI

Service key to UK captives: Bentley

The debate around a potential UK captive insurance regime has gathered pace in recent months, with industry participants closely watching the next steps from regulators.

For Marc Bentley, head of global risk finance at IHG Hotels & Resorts, the introduction of a UK framework would be a positive development, but the long-term success of any regime will depend on far more than tax treatment or capital requirements.

Bentley believes the technical design of a UK captive regime is only part of the challenge. While competitive taxation, capital rules and regulatory requirements are important considerations, he argues these elements are relatively straightforward to benchmark against established captive domiciles. The real differentiator, in his view, will be the quality of service and expertise available to captive owners.

IHG already operates an established captive in Vermont and is likely to add another US-based captive for a specific reason. Given that the company's operations, hotel footprint and workforce are predominantly located in the US, Bentley does not see a compelling reason for IHG to relocate its existing structures to the UK. Nevertheless, he believes a domestic regime could open opportunities for UK organisations hitherto sceptical on ofshore captives.

According to Bentley, the greatest opportunity lies in expanding access and awareness. A UK regime could provide companies with more choice and encourage businesses unfamiliar with captives to explore the model. He points to developments in France as evidence that a well-designed framework can attract participation and deliver meaningful growth.

Vermont is benchmark

However, winning over large corporates with mature captive programmes might prove more difficult. For those organisations, the decision will depend less on regulatory design and more on the overall experience provided by the domicile.

That is where Vermont continues to set the benchmark. Bentley is particularly complimentary about the state's captive regulator, describing its responsiveness, accessibility and engagement as key strengths.

KEY POINTS:

- UK needs Vermont-style service
- Diversification strengthens discussions
- Captive growth improved risk visibility

In his experience, the regulator takes an active interest in captive owners' businesses, listens carefully to industry concerns and provides timely answers when issues arise.

He argues that the UK's greatest challenge will be replicating that level of service. Capital requirements and taxation can be compared across jurisdictions, but creating a respected captive ecosystem requires talented people who want to work within the sector. Vermont, he notes, has succeeded in making roles within the captive industry highly attractive and prestigious. That reputation has helped create a virtuous circle of expertise, responsiveness and trust.

> “The question facing the UK is simple: how will it differentiate itself through delivery?”
>
> Marc Bentley

For Bentley, the question facing the UK is simple: how will it differentiate itself through delivery? The answer will determine whether the regime merely exists or genuinely competes with established domiciles.

Alongside his views on the UK market, Bentley has also highlighted the evolution of IHG's captive strategy. Over the past four to five years, the company has deliberately expanded the role of its captive, bringing more lives and more risks into the structure. As a result, the captive became increasingly visible within the wider organisation.

Interestingly, that growth initially created concern because the consolidated risk profile appeared far larger. Bentley stresses that IHG was not necessarily assuming more risk overall. Instead, risks that previously existed across different parts of the business were being gathered into a single vehicle, making them easier to see and measure.

Diversification balances risks

The next phase of the strategy focused on diversification. By combining more than 20 different lines of risk, IHG was able to create a portfolio that resembled a conventional insurance company rather than a collection of isolated exposures. This diversity strengthened discussions with reinsurers and reduced dependence on individual risk categories.

Bentley describes the approach as balancing risks with opposing characteristics. If one exposure increases under certain conditions, another might decrease. He likens the concept to a see-saw, with different risks offsetting one another and creating a form of natural hedge.

One example is “key money”, a common arrangement in the hospitality sector. IHG might provide financial facilities to encourage a hotel owner to convert from a competing brand or unbranded to one of its own brands. The investment is justified by the expected value of the long-term agreement.

However, if the hotel underperforms or suffers a major loss shortly after conversion, the anticipated return might never materialise.

By incorporating such specialised exposures within a broader and carefully balanced portfolio, IHG has created a captive strategy that supports growth while maintaining a disciplined approach to risk. The approach also improves transparency, supports capital efficiency and helps align risk financing with business objectives and strategy. ●

IN FOCUS: CAPTIVES Sponsored by: HDI

FM has blueprint to tackle change

Resilience has become one of the insurance industry's defining themes, but for FM it is far from a new concept. According to Nicholas McClure, chief executive, London operations, it has been central to its approach for nearly two centuries.

Having joined FM 18 years ago, McClure now oversees operations across the UK, Ireland, the Nordics, the Middle East and South Africa.

He says resilience begins with understanding what matters most to each client; their priorities, ambitions and exposures. FM combines those objectives with insights from research, engineering site visits and decades of property loss experience. By examining what a "bad day" looks like for an organisation, FM aims to help clients identify, rank and prioritise the risks.

That emphasis is increasingly important

> **"** By examining what a "bad day" looks, FM helps clients identify, rank and prioritise the risks. **"**
>
> Nicholas McClure

to navigate rapid technological and economic change. McClure argues resilience is about deciding what cannot be compromised. FM's engineers work closely with clients to translate technical findings into strengthening resilience and reduce potential losses.

The human element is key; 70% of annual losses originate from actions or decisions by people in a business or on its premises. So resilience extends beyond physical assets and encompasses operational practices, training and decision-making.

The challenge is growing as Industry 4.0 transforms manufacturing, logistics and property operations. Factories, warehouses and

KEY POINTS:

- Resilience starts with understanding risk
- Automation creates new risk challenges
- Data centres demand resilient design

commercial buildings increasingly incorporate advanced automation, robotics and digital technologies. Warehousing provides a clear example. Manual handling of rows of storage racks is out. Now robots retrieve, sort and distribute goods, not only in logistics but now in hospitals and healthcare. This shift improves efficiency, but also also introduces new, problematic operational considerations.

Such pace of change places greater importance on resilience in the design of new projects. Decisions about sprinkler systems, construction materials and facility layouts can have lasting consequences. Using, for example, combustible materials is a risk difficult and costly to address once a building is operational.

This forward-looking approach helps reassess supply chains, production strategies and distribution networks to face geopolitical uncertainty and shifting trade patterns.

Renewed focus on fundamentals

Resilience is not solely about reducing claims. McClure stresses the true impact of a major loss often extends well beyond financial recovery. Senior executives can become consumed by crisis management, supplier negotiations and customer communications. Consequently, FM focuses on lowering the total cost of risk over the long term rather than concentrating exclusively on premiums or deductibles.

McClure also sees value in a renewed focus on fundamentals. Climate-related hazards are challenging traditional risk assumptions. Organisations are also experiencing workforce changes, with experienced professionals retiring and knowledge transferring to newer employees. Resilience therefore depends on education at every level.

FM is also expanding its product offerings. FM Affiliated serves soft occupancy sectors including real estate and healthcare, while FM's mutual business focuses on larger and more complex property risks.

The recently launched FM Essential has been designed to support a broader range of manufacturers. The product provides access to FM's engineering expertise for manufacturers on a risk improvement journey. By tailoring engagement to each company's circumstances, FM hopes to extend proactive loss prevention to a wider market.

Meanwhile, Intellium reflects its commitment to the expanding data centre ecosystem. Drawing on extensive expertise in power generation, cooling systems and property risk engineering, FM supports complex hyperscale and AI-driven facilities. Data centres embody the principle of resilience; they must be designed and built correctly because operational changes are difficult and uptime remains critical. ●

intelligent insurer. DAY 3 WEDNESDAY JUNE 17 2026 AIRMIC TODAY

INTELLIGENT INSURER'S AIRMIC TODAY IS PUBLISHED BY NEWTON MEDIA LIMITED.

Registered Address:
Kingfisher House, 21–23 Elmfield Road, BR1 1LT, United Kingdom
Email: info@newtonmedia.co.uk
Website: www.intelligentinsurer.com

YOUR CONTACTS IN BIRMINGHAM

PUBLICATIONS DIRECTOR
Wyn Jenkins
Telephone: +44 7715 770 468
Email: wjenkins@newtonmedia.co.uk

EDITORIAL (CAPTIVE REVIEW)
Marc Jones
Email: mjones@newtonmedia.co.uk

EDITOR
Aditi Mathur
Email: amathur@intelligentinsurer.com

SUB-EDITOR
Roger Wilkinson

PRODUCTION AND DESIGN
Russell Cox

COMMERCIAL ENQUIRIES
Mark Payne
Email: mpayne@intelligentinsurer.com

Daniel Elton:
Email: delton@intelligentinsurer.com

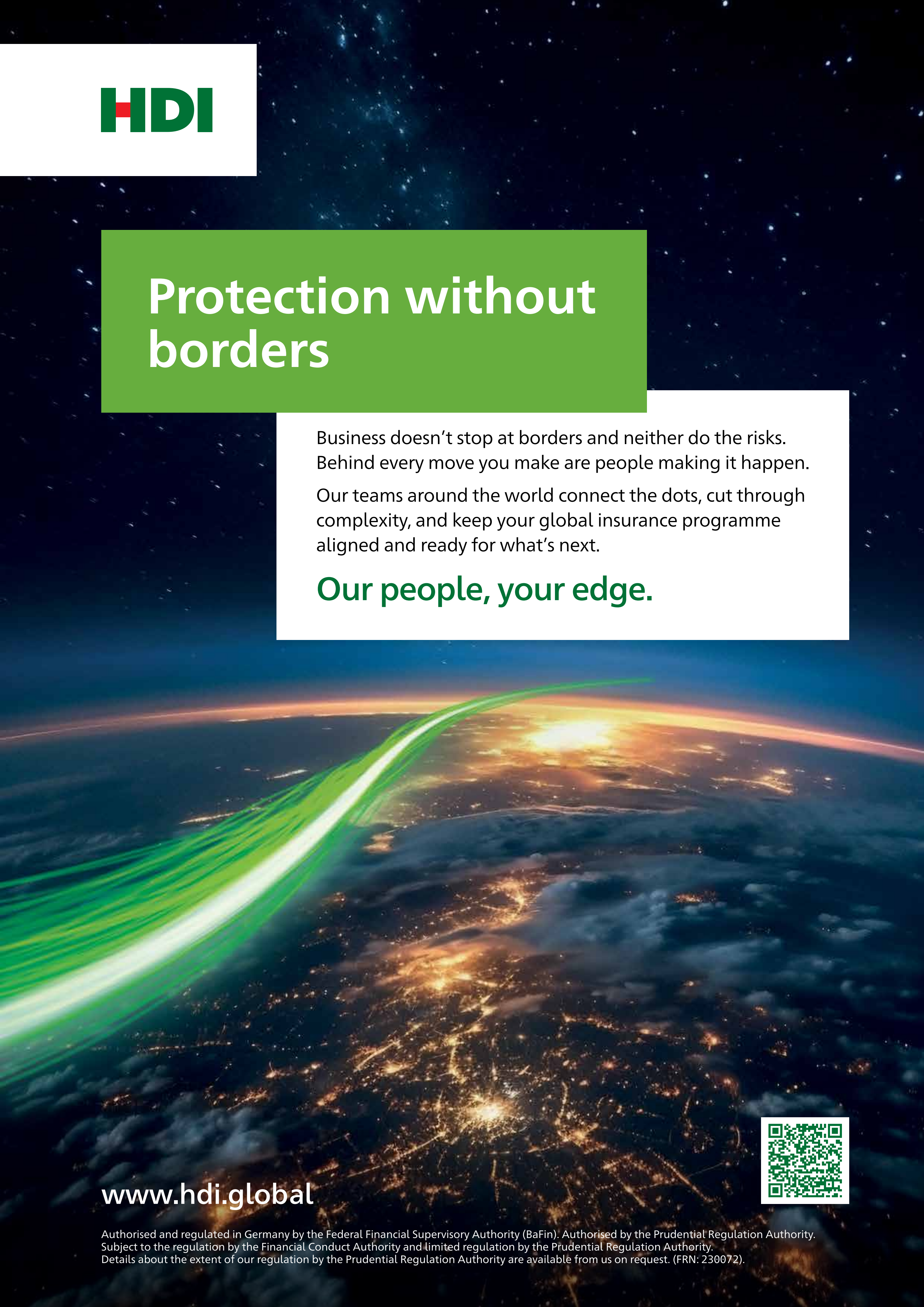
Ian Talbot
Email: italbot@intelligentinsurer.com

Tom Houlden
Email: thoulden@newtonmedia.co.uk

MANAGING DIRECTOR
Peter Scott

COMPANY DIRECTOR
Nicholas Lipinski

Intelligent Insurer – ISSN 2041-9929


HDI
Protection without borders
Business doesn’t stop at borders and neither do the risks. Behind every move you make are people making it happen.
Our teams around the world connect the dots, cut through complexity, and keep your global insurance programme aligned and ready for what’s next.
Our people, your edge.
www.hdi.global
Authorised and regulated in Germany by the Federal Financial Supervisory Authority (BaFin). Authorised by the Prudential Regulation Authority. Subject to the regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. (FRN: 230072).