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DAY 1
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AIRMIC TODAY

AIRMIC CEO vows to refocus on needs of members amid fast moving risk landscape

IN THE UK, THERE COULD BE AS MANY AS 10,000 professionals whose core role involves risk management. In fact, it could be far more. These individuals represent the front line for most companies, protecting them against everything from their premises burning down to debilitating cyber attacks to liability claims.

Many both manage risk and buy insurance. Their job is getting harder. The risk landscape has never been more complex, dynamic and fast-changing. Their boards expect more – typically for less money and with fewer resources. One might call them the unsung heroes of the corporate world – and they are in the crosshairs.

But that is precisely what attracted Diane Maxwell, the chief executive of AIRMIC since March (after a somewhat convoluted handover), to the role. Her impressive CV includes roles in behavioural economics, regulation, government and financial services. She has never worked in risk or insurance directly, though her time at the Financial Markets Authority – New Zealand, as head of stakeholder management, and the 3 →

Diane Maxwell

INVEST IN RESILIENCE: interconnected risks demand fresh thinking

Sarah Lyons

ECONOMIC PRESSURES ARE FORCING businesses to scrutinise spending ever more closely. But as cyber threats, geopolitical tensions and supply chain dependencies become increasingly interconnected, relying on outdated assumptions about risk could prove costly, warns Gallagher Specialty CEO Sarah Lyons.

Businesses are under pressure from almost every direction. Growth remains elusive in many sectors, costs continue to weigh on margins and investment decisions face increasing scrutiny. Yet just as organisations seek greater certainty, the risks they face are becoming more difficult to isolate, predict and manage.

Speaking to *AIRMIC Today*, Lyons argues that while awareness of emerging risks has improved, many organisations still underestimate their exposure and how quickly disruption can cascade across a business when risks are assessed in isolation.

A cyber incident might originate with a third-party supplier before escalating into an 5 →

VIEW *AIRMIC TODAY* ONLINE

INSIGHTS AND ANALYSIS FROM MORE LEADERS INSIDE

7 →

Olivia Hogan

11 →

Caroline Wagstaff

13 →

Dan Sammons

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COVER STORY

AIRMIC CEO vows to refocus on needs of members

1 Jersey Financial Services Commission, as executive director of policy, risk and communications, would have offered insights.

She did not apply for the role; she was approached and persuaded. She eyed a disconnect between the importance of risk management, and how it was perceived. AIRMIC, she decided, has the potential to close this gap.

"I do like change; I like moving into new things. I find that stimulating," she told *AIRMIC Today*. "So I was approached and I did what I do, which is then read everything I can on the subject. And I couldn't help but think: what an extraordinary time for risk and insurance?

"The pace of change is just incredible. As a member of the public, as a mother, I care deeply about how we might mitigate and manage risks: whether that's AI, cyber attacks, climate change or civil unrest. All these risks are growing and are hugely significant for individuals, communities and businesses.

> "I believe AIRMIC is well placed to support the risk profession, and the insurance sector, in helping them step up and serve the economy and create financial resilience."

"Then you look at the insurance sector. Consider the protection gaps. How can insurers innovate to plug them? Or is it the government's job? These are big macro questions, which reflects much of my career. But I believe that AIRMIC is well placed to support the risk profession, and the insurance sector, in helping them step up and serve the economy and create financial resilience.

For context, of those estimated 10,000 risk professionals only just over 2,000 are members of AIRMIC. This represents an opportunity. "Ultimately, I decided AIRMIC has the potential to do extraordinary work. I believe if we sharpen up, get the right skills on board, get into a better place of efficiency, deliver digital transformation and really get closer to our members, the possibilities are significant."

KEY POINTS:
- 10,000 UK risk managers
- Only 2,000+ AIRMIC members
- New risks evolving and complex

At AIRMIC's annual conference in Birmingham this week, Maxwell will elaborate and drive home this theme. This will also be a precursor to the roll-out of wider changes. At the heart of those will be a renewed focus on the needs of the organisation's members – as opposed to partners – as well as an investment in digitisation to make AIRMIC's aims and objectives even more effective and transparent .

"There is no doubt that we need to be more member-focused. Our partners generate more of our income and tend to get a lot of the love. But we are here to serve and support risk managers – helping them succeed professionally, grow professionally, meet their challenges. We have to remember that and refocus on that core purpose."

The appointment of Stephen Wilding, announced last week, as head of members and marketing represents a key step forward in this ambition. He was previously in a similar role for a UK organisation representing solar energy. "He's a members guy through and through, and understands the scale of the opportunity," Maxwell said. "If the 10,000 number is even roughly correct, we are only serving a fifth of that profession. Historically, we focused on risk managers who also buy insurance. But we should be broader than that.

"His focus will be on better understanding what our members want, what their challenges are. He will help deliver a new CRM system; he will drive almost 20 special interest groups; his priority will be working on how we can better communicate with our members."

His work will take place alongside a wider digital transformation. Maxwell plans to rebuild the website and integrate it into the CRM system to make it more usable for members. "I want AIRMIC to become more efficient, more effective, more agile. In today's environment, agility and adaptability are critical."

That list of challenges, she stresses, is lengthy. She notes that all the historic, perhaps more traditional risks, have not gone away. But there are also so many new ones, such as cyber, quantum computing and AI, which are also rapidly evolving. "The shape they will take in a year or five years is unknown and to some extent unknowable. You can't use historical data to interpret these risks, or understand what's going to happen next. That makes it very challenging for a risk manager. To go to an executive committee or a board and offer an evidence-based analysis, but with no historical data, is really hard."

Yet she also observes, anecdotally, that the size of risk teams is also contracting, not expanding. "I'm seeing a pattern of teams either stagnating in the face of a more complex and difficult risk landscape, or contracting. And I'm seeing people leaving the risk world and moving into the insurance world. I fear it is a result of wider cost-cutting in the face of wage inflation, broader inflation. The solution is to present risk as value creation. Good risk management can support the financial results of a business – create value for the business rather than it's just trying to stop bad things happening."

> "I want AIRMIC to become more efficient, more effective, more agile. In today's environment, agility and adaptability are critical."

Potentially aiding this process is the one other area Maxwell champions is risk tech – the rise of technology designed to help risk mangers better understand and aggregate risk. "I think it's an area we'll spend a lot more time discussing in the future."

LIABILITY

US liability risks still a pressing concern

Despite increasing competition, underwriting discipline is broadly holding across the market. While conditions are becoming more competitive, there is little evidence of insurers chasing top-line growth at the expense of profitability.

That is according to Keith Knight, class underwriter – UK and Europe liability at Westfield Specialty International. Speaking to *AIRMIC Today*, he said that the challenges facing underwriters are so varied and complex, discipline is prevailing.

"The headwinds of geopolitical instability and volatile US exposures are reinforcing the need for careful portfolio management. As a result, sustainable insurers remain focused on disciplined growth within their existing portfolios, rather than pursuing expansion at any cost," he said.

"At the same time, the integration of AI into underwriting and risk assessment processes is supporting more informed decision-making, helping underwriters maintain strong risk selection and pricing discipline throughout the market cycle."

Asked what liability risks most concern underwriters, he said US exposures remain the primary driver of liability volatility, requiring underwriters to manage their portfolios carefully. "This is leading insurers to deploy their capital more selectively, with some pulling back capacity."

He said frequency-driven auto-related incidents are easy targets for litigation and generate large losses, while increasing use of third-party litigation funding is prolonging litigation processes and driving an increasing number of nuclear and thermonuclear verdicts.

KEY POINTS:
- Underwriting discipline holds
- US liability risks a concern
- AI and ESG present uncertainty

He added that PFAS and chemical-related latency risks continue to evolve into significant long-tail exposure. "This is particularly pertinent in industry sectors where these chemicals have been used extensively over many years or continue to be."


Keith Knight

Navigating this environment requires good decision-making. "It requires underwriters to leverage detailed, granular risk information to support sharper risk selection, more accurate pricing and the tailoring of bespoke solutions," he said.

Another of his concerns was the growing use of AI across a wide range of products. This expands the scope of potential liability exposures, particularly in areas such as vehicles, medical devices, consumer electronics and home automation systems. "As AI becomes more embedded in decision-making, this could increase both the frequency and severity of product liability claims over time," he said.

At the same time, underwriters must also adapt to a growing number of regulatory changes. These include the EU Product Directive, EU AI Act, and AI Liability Directive, all of which are reshaping liability frameworks and increasing scrutiny around how emerging technologies are governed, and who is accountable when AI-driven decisions lead to loss.

"While AI liability remains an emerging trend with large-scale losses yet to materialise, this will not be the case for long. As the risk continues to evolve, close collaboration with clients and brokers remains key to building a clearer picture of exposure and developing appropriate underwriting responses," he said.

He also identified ESG risks as creating new liability challenges – and this remains a focus for liability underwriters, particularly in industries such as mining and energy where environmental and social exposures are more pronounced.

"ESG is not a new risk, but the landscape continues to evolve," he said. "Robust underwriting strategy must be developed through client collaboration and a forward-looking outlook."

REPORT

Nat cat forecast to become biggest risk in near future

Natural catastrophes are expected to become the insurance market's biggest risk over the next five years, overtaking cyber incidents and emerging technologies.

For now, however, cyber remains the top concern, cited by 55% of respondents in a survey by Munich Re Specialty and the Insurance Information Institute (Triple-I). Business interruption and new technologies followed at 45%, with natural catastrophes at 42%.

The RiskScan survey highlights the growing interconnectedness of risks, with cyber, business interruption and technology exposures increasingly linked.

"The data shows economic conditions are increasingly acting as a multiplier of insurance risk, affecting affordability, claims severity, capital allocation and long-term market stability," said Triple-I chief economist and data scientist Michel Léonard.

Inflation was identified as the leading macroeconomic concern (54%), ahead of economic decline (46%) and the cost of property insurance (34%). According to the report, economic pressures are amplifying catastrophe, cyber and liability risks through higher replacement costs, legal expenses and capital constraints.

"Inflation, higher replacement costs and capital pressure are forcing us to reassess severity assumptions and the durability of risk appetite across every line," said Cathy Smith, chief underwriting officer at Munich Re Specialty.

Cyber, economic pressures and AI ranked among the top concerns across all market segments. Meanwhile, secondary catastrophe perils such as floods, severe storms, winter weather and wildfires are increasingly viewed as frequent, high-impact risks that challenge traditional assumptions around catastrophe exposure and diversification.

The survey also found persistent protection gaps in flood and cyber insurance, despite growing awareness. Rising P&C insurance costs were attributed to inflation, increasing catastrophe losses and escalating legal costs.

COVER STORY

Invest in resilience: interconnected risks demand fresh thinking

operational, financial and reputational crisis. Geopolitical tensions, while appearing distant, can disrupt shipping routes, increase energy costs, drive inflationary pressures and expose organisations to new cyber threats. Extreme weather events can damage physical assets while simultaneously disrupting operations and supply chains.

"The risk landscape for large organisations has become far more complex, and much more interconnected, over the past decade," says Lyons. "One disruption often triggers several others."

"Large UK and international organisations are facing a mix of traditional risks that have intensified, alongside entirely new risks created by AI, geopolitics and digital interdependence."

While traditional concerns such as property damage, liability and business interruption remain important, boards are increasingly focused on risks that can emerge rapidly, spread globally and create far-reaching financial and reputational consequences.

Cyber risk remains one of the clearest examples.

The frequency and sophistication of ransomware attacks, data breaches and supply-chain compromises have increased significantly in recent years. As organisations become more digitally connected and increasingly reliant on third-party providers, cyber resilience has evolved from a technical concern into a strategic business issue.

Yet awareness does not necessarily translate into preparedness.

"Most large organisations now recognise cyber and AI as major board-level risks," says Lyons. "But I would not say they all fully understand their exposure or have the resilience capabilities needed to manage them."

Compliance is not resilience

The distinction is important. Businesses have invested heavily in governance, compliance and regulatory frameworks, but Lyons believes many organisations still overestimate their ability to respond when disruption occurs.

"A key gap is confusing compliance with real resilience," she says. "Just because you pass an audit doesn't mean you can withstand or recover from a major event."

That message is becoming increasingly relevant as organisations accelerate their adoption of AI technologies. While many businesses are embracing AI to improve efficiency and productivity, governance frameworks are often struggling to keep pace. "AI governance is lagging behind adoption," Lyons says, pointing to risks around data leakage, legal exposure and accountability.

KEY POINTS:

- A 'tougher environment' for businesses
- Risks are becoming interconnected
- Cyber is now a board-level issue

The issue is not limited to technology. Geopolitical instability continues to reshape the risk environment, creating uncertainty for organisations across virtually every sector. Ongoing tensions in the Middle East, conflicts in multiple regions and an increasingly fragmented geopolitical landscape are affecting businesses both directly and indirectly.

"Geopolitical instability is not going away," Lyons says. "It is becoming a constant, and businesses need to plan for operating in a state of ongoing disruption, not just isolated incidents."

For many UK companies, the effects are felt less through direct exposure and more through their consequences. Rising fuel costs, pressure on global shipping routes, supply-chain disruption and market volatility can all have a direct impact on business performance. Even organisations with no physical presence in affected regions might find themselves exposed through suppliers, logistics networks or digital dependencies.

> "Businesses need to understand their current risks, not rely on old assumptions. Focus on resilience, not just cutting costs."

Those pressures are arriving at a time when many businesses are already facing difficult economic conditions. Higher costs, tighter margins and uncertain growth prospects are forcing organisations to scrutinise spending more closely and, in some cases, delay investment.

"It is a tougher environment, and most UK businesses are feeling it," says Lyons. "Margins are under pressure, costs are higher and growth is less certain."

However, Lyons warns against viewing resilience as an area where savings can be made. While economic pressures encourage organisations to focus on cost control, cutting expenditure alone is unlikely to strengthen their ability to withstand future disruption.

"Businesses need to understand their current risks and not rely on old assumptions," she says. "They should focus on resilience, not just cutting costs."

That means continually reassessing exposures, understanding critical dependencies and ensuring risk management strategies reflect the realities of the current, rather than prior, operating environment.

Importantly, Lyons argues that the current insurance market provides an opportunity for organisations to strengthen rather than reduce protection.

Opportunity for better deals

With market conditions becoming more favourable in several classes, businesses might be able to secure broader coverage, higher limits and improved terms at a lower cost than in the past.

"They should use the current insurance market to strengthen their cover," she says. "As we are in a softer market, businesses can take advantage of better pricing and terms to fix gaps in their programmes."

For risk managers, this represents an opportunity to move the conversation beyond premium spend and towards resilience.

That shift is also changing expectations of brokers. Increasingly, organisations are looking for strategic advice, analytics, benchmarking and support in understanding emerging exposures rather than simply placing insurance.

The role of risk management itself has evolved. "When I first came into the industry, risk management was largely about compliance and insurance – identify the risk, transfer it and move on," Lyons says. "Today, organisations are taking a much broader view."

That broader view reflects a growing recognition that disruption is inevitable. The question is no longer whether businesses will face shocks, but how effectively they will respond when they do.

The organisations best positioned to succeed will not be those that avoid disruption altogether, but those that understand how risks connect, challenge outdated assumptions and invest in the resilience needed to continue operating when disruption occurs.

"A challenging environment is pushing businesses to be sharper," Lyons says. "Those actively managing their risks are the ones best placed to succeed."

DIGITISATION

Lloyd's is embracing AI, says LMA

AI is rapidly reshaping the Lloyd's market, but technology alone will not determine who succeeds.

According to Joe Brace, operations director at the Lloyd's Market Association (LMA), insurers are increasingly using AI across a wide range of functions, from submission intake and triage through to compliance checks and second-line oversight.

"We are seeing AI change across the market from ingestion and triage to compliance and second-line checks," Brace told *AIRMIC Today*.

The goal is not simply to automate existing processes. Instead, insurers are looking to make better use of structured data and analytics to improve decision-making and efficiency across the insurance value chain.

"The aim is to utilise more structured data and analytics. AI is enhancing processes end to end," he said.

Yet Brace cautions against viewing AI as a silver bullet. While enthusiasm around the technology continues to grow, he believes the foundations of successful transformation remain largely unchanged.

"The basics of change management, clean data and collaboration are still at the heart of the change," he said.

KEY POINTS:

- Scope of AI uses widens vastly
- But it's not a silver bullet
- Lloyd's focuses on data standards

Those foundations may become even more important as insurers seek to deploy AI at scale. Alongside the opportunities, Brace points to a number of challenges the market is still working through.

"We are seeing AI change across the market."

Joe Brace

"Alongside the opportunity, there are real considerations – particularly around governance, transparency and ensuring transparency," he said.

The discussion around AI also sits within a broader push towards digitisation across the Lloyd's market. Brace believes significant progress has already been made, particularly around data standards, digital placement and automation. These developments, he argues, are creating the foundations upon which AI can deliver meaningful value.

"Lloyd's as a market has made strong advances on data standards, placement and automation, which are critical foundations for AI and wider digitisation," he said.

"There's clear momentum behind initiatives like the core data record (CDR) and smarter, more automated workflows," Brace added.

However, digitisation at Lloyd's presents challenges that differ from those many other industries face. The market's unique structure means progress depends on a large number of participants moving forward together.

"Lloyd's is a highly interconnected market, so digitisation requires co-ordination across many stakeholders," Brace said.

RISK

AI, supply chains and weather risks drive management shift

Business owners are taking a more integrated approach to risk as pressure mounts from AI, supply chain disruption and extreme weather, driving a broader shift towards resilience and long-term planning.

New research from Gallagher suggests owners are moving beyond reactive risk management and increasingly embedding risk considerations into how they operate, invest and grow.

According to the survey, 76% of business owners are losing sleep over business-related concerns, while 94% worry their insurance programme might not respond to a specific event or loss.

"We're seeing a meaningful shift toward treating risk management as a business consideration that informs operations, investments and growth," said J. Patrick Gallagher, Jr., chairman and CEO. "This mindset can help businesses build resilience in an increasingly complex risk environment."

AI emerged as one of the most prominent concerns. Nearly nine in 10 respondents said they were at least somewhat concerned about its impact on their business, while 95% called for stronger regulation and 94% supported greater protections against misuse.

At the same time, businesses continue to invest in the technology. Almost half of respondents said they plan to increase AI investment this year, with many already using AI to support risk assessment, analysis and mitigation activities.

Cyber risk also remains a major concern. More than two thirds of business owners said they were worried about cyber attacks affecting their organisation, while 44% expressed interest in purchasing or expanding cyber insurance coverage.

Beyond technology, supply chain disruption continues to weigh heavily on businesses. Nearly two-thirds of respondents said they were concerned about supply chain interruptions in 2026, prompting many organisations to strengthen contingency planning. 61% said they have already established contingency suppliers to improve operational resilience.

Weather-related risks are also climbing the agenda. Flooding was identified as the leading weather concern, cited by 53% of respondents, up sharply from 35% a year earlier. Yet only 30% reported having flood insurance, highlighting a growing protection gap.

"Despite rising exposure, many businesses remain under-insured, widening the gap between risk and protection," Gallagher said.

The findings suggest organisations are becoming more sophisticated in how they manage risk. However, they also indicate concerns over emerging threats and potential coverage gaps remain firmly entrenched, reinforcing the need for resilience alongside risk transfer.

ENVIRONMENTAL RISK

A risk hiding in plain sight

Markel International's Olivia Hogan explains why environmental risk remains one of the most misunderstood exposures facing businesses today.

Businesses often assume pollution incidents are covered under their existing liability programmes. According to Markel International's Olivia Hogan, that assumption is leaving many organisations exposed to costs, obligations and operational disruption they never anticipated.

"Environmental risk is a core business exposure, where the gap between what businesses think they're covered for and what they're actually exposed to is quite big," Hogan, senior environmental underwriter, told *AIRMIC Today*.

Environmental incidents, she said, often begin as operational problems: a leaking storage tank, a contaminated watercourse caused by an insured's business or fire-water run-off flowing into neighbouring land after what began as an otherwise-routine property fire.

They become business crises when companies discover their insurance programme does not respond in the way they expected.

More than a pollution problem

A common misconception is that general liability policies will respond to pollution-related losses. In reality, Hogan said, many environmental exposures fall outside the scope of traditional liability cover.

General liability policies typically focus on sudden and accidental incidents and third-party claims. Environmental losses, however, often develop gradually and can trigger a range of costs that businesses do not always anticipate.

"The riskiest incidents are often not sudden events," Hogan explained. Slow leaks from corrosion, ageing infrastructure or inadequate maintenance can continue undetected for years before contamination is identified.

By the time the problem surfaces, the source of the pollution might be less significant than the obligations that follow.

For many organisations, the biggest financial impact does not come from third-party claims. Instead, it comes from regulatory intervention.

"People often focus on third-party liability," Hogan said. "But the regulatory clean-up obligations can be significant." As environmental regulation continues to evolve across the UK and Europe, regulators have adopted a tougher stance on environmental accountability, reinforcing the "polluter pays" principle that those responsible should bear the cost of remediation.

KEY POINTS:

- General liability has environmental gaps
- Contamination risks often misunderstood
- Regulatory clean-up obligations can be significant

Companies can be required to investigate contamination, assess environmental damage and undertake extensive remediation of soil, groundwater or affected habitats. Those obligations can exist regardless of whether another party has suffered a direct loss.

As a result, she said, costs can escalate quickly. Environmental investigations often require specialist consultants, technical assessments, groundwater monitoring and ongoing reporting over extended periods. Operational disruption can add another layer of expense.

> "The gap between what businesses think they're covered for and what they're actually exposed to is quite big."
>
> Olivia Hogan

"Business interruption is another key exposure, so instances can lead to operational delays or site shutdowns while remediation is being carried out, which in turn results in loss of income for clients and businesses," Hogan noted.

Environmental incidents are also attracting greater board-level attention. Investors, regulators and customers are demanding stronger environmental governance and greater transparency around environmental performance. At the same time, businesses face increasing scrutiny over how they identify, manage and respond to environmental risks.

Understanding the exposure

Another reason, she flagged, that organisations underestimate environmental exposure is they often define pollution too narrowly.

When businesses think about environmental claims, they tend to picture major chemical spills or industrial accidents. In reality, the range of materials capable of triggering regulatory action is far broader.

"Materials such as asbestos fibres or dust and odours, as well as everyday substances, can trigger regulatory action if they're released incorrectly into the environment," Hogan said.

As a result, environmental liability extends well beyond traditionally high-risk sectors.

Construction firms can encounter historic contamination during excavation work. Manufacturers face risks linked to fuels, solvents and legacy pollution. Waste and recycling businesses contend with run-off, emissions and leachate. Even organisations with relatively limited environmental footprints can find themselves exposed through routine operational activities.

For Hogan, the solution starts with understanding the exposure before an incident occurs.

That means carrying out comprehensive environmental risk assessments, identifying potential pollution sources and reviewing whether existing risk management and insurance arrangements align with the risks a business actually faces.

"Companies are still relying on general liability policies," Hogan warned, "but these don't respond to all the environmental exposures out there."

She added: "Many exposures fall outside the intended scope of a general liability policy, which can leave businesses facing a lack of protection they thought they had." ●

Olivia Hogan is senior environmental underwriter at Markel International. She can be contacted at: Olivia.hogan@markel.com

RISK TRANSFER

Risk landscape drives focus on ART

Some of the biggest coverage gaps emerging in the current risk landscape revolve around ESG, supply chain exposures and AI. But they can also be seen at a local level when multinational programmes are in place, Luke Baker, director UK global and specialty, Allianz Commercial, told *AIRMIC Today*.

On the ESG side, he said gaps can be found around climate-related exposures, with climate change litigation, greenwashing liability and mandatory reporting requirements creating new uninsured or underinsured risks.

On the supply chain side, business interruption exposures are becoming more acute as global interdependencies between suppliers, customers and business partners can leave businesses facing losses that exceed available policy sub-limits.

Finally, he stresses that emerging risks linked to AI are also not yet fully understood, particularly given the variation in regulatory frameworks globally, making this a key area of focus both in terms of how the technology is being used and the new risks it creates for insureds. He also notes that coverage gaps also remain at a local level within multinational programmes, where structures cannot always fully bridge the gap between local policy limits and the master cover scope.

Comprehensively managed solutions

Against this dynamic backdrop, he said the role of the risk manager has never been more in the spotlight. "Companies are moving towards more centralised approaches to risk control and management. Boards expect comprehensively managed solutions that combine global protection with local delivery, not just policies, but also risk intelligence and advisory services," he noted.

"There is growing pressure to improve the efficiency and effectiveness of risk management, with insurance expected to be part of a broader financial framework. Boards increasingly demand transparency, corporate governance and proactive risk identification, not reactive coverage placement."

He also noted that nearly 45% of FTSE 100 companies have linked executive pay to ESG targets, signalling that risk and sustainability are now board-level strategic priorities.

KEY POINTS:

- Coverage gaps on ESG and AI
- Risk management in spotlight
- ART a growth area for Allianz

Against this backdrop of increasingly complex and evolving risks, he noted that carriers are also adapting by offering more sophisticated solutions, tailored to individual needs. Some of these might be on a packaged basis across multiple lines of business or merged into a true multi-line (and multi-year) placement with shared limits and aggregates across those lines.

"Around 85% of companies say compliance has become more complex in the last three years, while fragmented regulatory landscapes are forcing some multinationals to move away from centralised policy structures."

Luke Baker

But structuring multinational programmes can also be challenging. He said navigating the myriad regulatory and compliance hurdles across every jurisdiction where a business operates remains the core challenge. "This is further exacerbated by increasing geopolitical fragmentation, the impact of tariffs and diverging regulatory frameworks."

He continued: "This challenge is intensifying. Around 85% of companies say compliance has become more complex in the last three years, while fragmented regulatory landscapes are forcing some multinationals to move away from centralised policy structures out of necessity.

More fragmented environment

"As a result, isolated insurance solutions that have traditionally served corporations well are increasingly struggling to deliver the productivity, economies of scale and risk oversight needed in a more fragmented environment. In addition, growing bilateralism is adding further pressure by increasing risks to value chains and key trading relationships."

But despite the softening market conditions, increased demand can also be seen for its ART segment. "Part of this trend is likely due to the increasingly interconnected nature of the risks facing clients in today's world," he added.

In 2024, he said that Allianz Commercial's ART line wrote more than €2 billion in GWP, including fronting premiums, with rising demand from clients looking to supplement traditional programmes with non-traditional solutions.

"Captives can encourage strong risk management, as clients can directly control costs while retaining and managing risk. Such placements also allow for different approaches at a subsidiary level. While a parent company may have the appetite to retain a significant amount of risk, smaller entities may not have sufficiently strong balance sheets."

He added that demand is also growing even in the midcorp segment, with solutions including structured insurance, captive fronting, parametrics and sustainable solutions.

PRIORITIES

New pecking order for risk in 2026

Risk managers are directing next year's budgets towards AI and cyber, which might be no surprise. What is perhaps more revealing is that some of the boardroom priorities they spent years championing appear to be slipping down the agenda.

Intelligent Insurer's 2026 survey of risk managers and market practitioners suggests investment priorities are increasingly centred on technology driven risks. Asked where they expect to allocate budget over the next 12 months, nearly 86% of respondents selected AI governance, putting it ahead of cyber resilience (79%) and supply chain stability (57%).

The spending appears largely defensive. Organisations are investing not only to capture the benefits of AI, but also to establish the controls, governance and oversight needed to manage its risks. Nearly 71% of respondents identified AI as the emerging risk to have the greatest impact over the next three years.

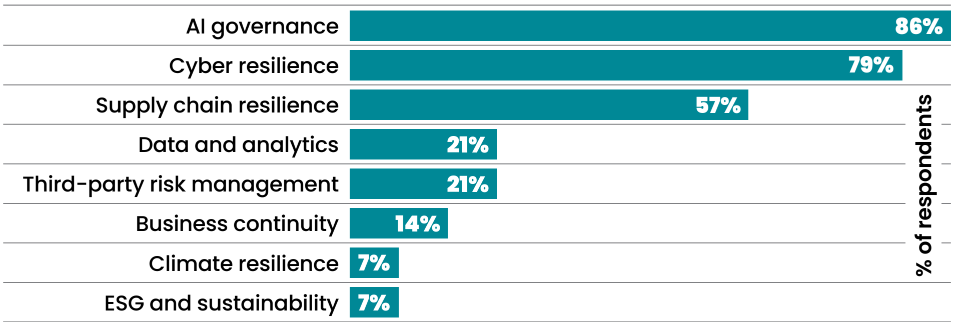
By contrast, environmental and social risks attracted relatively little investment focus. Climate risk and ESG each received just 7% of responses, while workforce resilience and crisis management attracted no support.

Beyond AI, cyber and supply chains, investment priorities drop away sharply.

Yet despite all this, confidence remains relatively strong. Half of respondents described themselves as "confident" or "very confident" about the year ahead.

Taken together, the results paint a picture of a profession not lacking confidence, but becoming increasingly selective about where it places its bets.

Which areas of risk do you expect to receive the greatest investment from organisations over the next 12 months?



*Respondents could select more than one answer

GEOPOLITICAL

War-gaming essential for risk managers

KEY POINTS:
- Captives more accessible than ever
- More countries embrace frameworks
- UN sustainable finance initiative needs more captives

IMAGE: SHUTTERSTOCK / GORODENKOFF

War-gaming scenarios should be an essential part of any risk planning by the C-suite but ironically it is the CRO and its risk team are most resistant to being challenged.

So says former top NATO general Sir Richard Shirreff, co-founder of global risk advisory firm Strategia Worldwide.

Organisations need to war-game potential disaster scenarios as a core strategic tool, said Shirreff, as regular crisis drills to build operational “muscle memory”, he said. War-gaming is just as relevant to the corporate world as to the theatre of war. That way, business plans need to be continually revised against evolving geopolitical and systemic shocks.

Shirreff was speaking at a corporate resilience seminar hosted earlier this month by specialty risk analyst Russell.

“War-gaming is a well-established military technique,” Shirreff told the audience of risk professionals. “No operation should be launched without war-gaming.

“Any company that wants to grow under the complexity in the circumstances we’re facing at the moment, I think war-gaming is an indispensable tool.”

Shirreff, who currently advises the commander-in-chief of the armed forces in Ukraine, said war-gaming gives an organisation a competitive advantage because it identifies opportunities, which are the flip sides of threats and risks.

In a gloomy assessment of the current geopolitical situation, he said the closure of the Strait of Hormuz will continue for at least another year and possibly beyond. He did not see any resolution until President Trump leaves office as “the Iranians know they have him over a barrel”, in a situation with echoes of Iran taking Americans hostage in 1979 – which was only resolved once President Reagan became president.

And he saw China’s takeover of Taiwan as “inevitable”, whether by force or not, and went further, saying the world “is in the foothills of what could be a global conflict”.

Russell managing director Suki Basi said the geopolitical chaos business now faces shows no sign of going away so, given the limit of what governments can do, it is important that organisations develop their own resilience strategies.

War-gaming, said Basi, gives executives a much more realistic experience, “feeling it properly” rather than being a cerebral exercise “to actually understand what will happen to the organisation”.

As to how to put war-gaming into practice, Shirreff, a former NATO deputy supreme Allied commander Europe, recommended splitting participants into two groups: a “red team” probing for corporate weaknesses (in short, the enemy) and a “blue team” defending themselves under attack.

> “[The world] is in the foothills of what could be a global conflict.”

And the red team should include the most anarchic, lateral freethinkers in an organisation, those prepared to challenge the plan, not just senior leaders, mimicking how enemies probe for weak spots.

He said: “The purpose of the red team is to role-play effectively the enemy, while the blue team are friendly forces.”

And bringing on outsiders who can challenge corporate groupthink is also important. Introducing those who can be the grit in the oyster that produces the pearl is key, said Shirreff, otherwise “you’re just confirming your own bias”.

However, it is often the chief risk officer and his or her team who are most resistant to having their thinking challenged, he pointed out.

Quoting General Eisenhower, who said that the plan was not as important as the planning, Shirreff stressed that plans can change as scenarios unfold.

“Any plan has got to be adjusted to meet the circumstances it faces… it’s a constant hand on the tiller to change things as circumstances change.”

As in a game of chess, each move is analysed, then responded to. An umpire then decides which strategy or countermove is likely to succeed. Once the game is over, the blue team takes away what it has learned, putting mitigations in place.

Shirreff said the important thing was to ensure that crisis management policies and plans are in place, well understood and practised “just to establish that… intellectual muscle memory, so that when the crisis hits, you’re better ready”.

Strategia recently ran a war-game with an Australian mining company with a red team that combined corporate insiders and outside experts. Two war-games were run: one on the demand side, the other on the supply side.

“Nobody can foretell the future… you may have the most sophisticated risk management system… but you can’t tell what’s going to happen, and this war-gaming approach allows you to think laterally… identify the unknown unknowns,” Shirreff summed up.

TALENT

Young London talent set to plummet

Only 7% of the London insurance market's workforce will be under 30 by 2034, down from 24% now – a statistic that starkly highlights the growing challenge around talent facing the industry. The London Market must hire more people at entry level to reverse this change.

That is what Caroline Wagstaff, CEO of the London Market Group, told *AIRMIC Today*, speaking in the content of the LMG's most recent London Matters data, released in February. She said companies are hiring fewer people – and this is a problem.

"The biggest challenge is that the market does not hire enough people at entry level," she said. "We modelled the future age profile of the London insurance market based on current hiring trends, and the findings were stark: by 2034, it projected that just 7% of the workforce would be aged under 30. And hiring trends have not remained at their previous levels but have dropped sharply in the last 12 months – making that 7% definitely suspect."

She went on to explain that the issue is not about young people wishing to enter the industry – it is about a willingness to hire and invest in the talent of the future.

"We don't have a supply issue, we have a demand problem. Any insurance business advertising an early career role will tell you of the intense competition and high calibre of applicants. As a market, we need to recognise that short-term, cost-cutting hiring decisions will carry long-term consequences," she said.

The London Matters report also showed that London's commercial and specialty re/insurance market has doubled in size in a decade, lifting its global share to 8.7%. The London market has reached $187 billion in gross written premium, up 17% from 2022, and now accounts for 8.7% of the global re/insurance market in 2024.

KEY POINTS:

- Just 7% of staff under 30 by 2034
- New insurance roles fall 18%
- Entry level posts must be created

That compares with $90 billion in 2013, meaning the market has effectively doubled in size over the past decade, according to the report. It contributes £61 billion to UK GDP, up from £49 billion in 2020.

It also showed that the market currently employs around 61,000 people, up from roughly 59,000 in 2022. However, the workforce is projected to require 82,200 full-time equivalents by the end of 2034, with the average age rising to 46.

"We don't have a supply issue, we have a demand problem."

Caroline Wagstaff

Wagstaff stressed that this change in demographics should ring alarm bells. She noted that graduate and entry level employment need to increase to meet demand in the next decade, but this is not being reflected in current hiring. In fact, graduate job postings in insurance fell 18% YoY in September 2025.

Asked how the industry might attract the next generation into the market, she said it starts with education – and the industry becoming better at selling itself.

"It starts with telling a stronger story about what we do, why it matters, and how it connects to what young people care about. Specialty insurance is about solving complex, real-world problems – from climate risk to emerging technologies – but we have not always made that clear enough."

She also stressed the need for the industry to connect with a new generation of talent on their terms – to understand how they communicate and where the consume information, and meet them there.

"We also need to meet young people where they are. That means using the channels they use, showcasing real career journeys, and giving them meaningful access to the market. Next month, we will welcome another 150 sixth-form students into EC3 through our Futures Academy programme, giving them first-hand insight into the dynamic opportunities the insurance market can offer.

"Above all, consistency matters. Each year, we begin again with a new cohort of school leavers, building awareness of and interest in insurance from the ground up. Sustained, collective effort across the market is what will ultimately create a strong, diverse talent pipeline for the future."

NEWS

Beazley bolsters alternative risk transfer ambitions

Beazley is strengthening its alternative risk transfer (ART) business with the appointment of Stefan Wunderlich as head of ART, as the specialty insurer continues to expand its presence.

Wunderlich, who will retain his existing role as head of parametric, is set to relocate to Bermuda. The move signals Beazley's growing focus on non-traditional risk transfer solutions, including parametric products, from the island.

The insurer said the appointment forms part of its broader investment in Bermuda as a hub for complex and specialty risks. In addition to ART, Beazley is expanding capabilities in mortgage indemnity insurance and property treaty reinsurance.

"We are moving at pace to build out our presence in Bermuda," said Paul Bantick, group chief underwriting officer.

"We have a growing team on the ground, are already successfully underwriting property treaty and the deployment of Stefan's expertise will see a step change in our ART offering, which includes parametrics."

IN FOCUS: CAPTIVES Sponsored by: HDI

Captives need better data tools

For captive owners managing global risk, insurance is not simply about buying policies or negotiating premiums. It's about protecting assets, liabilities and operational resilience across complex organisations. That's the view of former captive owner and now vice president of claims at Xceedance, Darren King, speaking to *AIRMIC Today*.

Captive owners approach risk differently. Traditional insurance markets are designed around underwriting exposures and placing cover. Risk managers running captives must instead balance protection, cost, operational realities and long-term business objectives. Their success is measured not by insurance purchasing, but by preventing losses, supporting growth and safeguarding corporate value.

Achieving that objective depends heavily on data. Captive owners collect information about properties, vehicles, liabilities and claims across multiple countries. They need details ranging from building values and fire suppression systems to fleet configurations and local operating conditions. Yet King notes the market offers few systems designed around captive needs.

So many organisations rely on spreadsheets, workarounds and bespoke developments. The result is fragmented information and uncertainty about accuracy. King recalls commissioning software without knowing whether it would fully deliver. Gaps were routinely filled with manual processes, making analysis harder and limiting confidence in strategic decisions and future planning efforts.

Turning data into insight

Xceedance is exploring how a multinational platform could address those challenges. The vision is a central environment for exposure data, claims information and risk intelligence. Instead of storing knowledge in disconnected files, captive owners could build a consistent picture of operations worldwide, supporting insurance decisions, budgeting, governance, compliance and reporting.

Claims data becomes particularly valuable when used as a management tool. Patterns in losses can reveal operational strengths and weaknesses across countries. Higher claims frequency might indicate emerging problems, while unusually low losses can highlight successful risk controls. Investigating those differences often uncovers practical improvements that might otherwise remain unnoticed.

KEY POINTS:
- Captives prioritise protection over insurance purchasing
- Data insights help reduce losses globally
- Better systems improve forecasting and compliance

One example involves vehicle cameras. By comparing claims experience, a captive owner could discover that countries requiring cameras experience fewer losses. The benefit extends beyond recorded evidence. Drivers often behave differently, training standards improve, fraudulent claims become easier to challenge and recoveries might increase. Those outcomes translate into measurable savings.

Because captives retain risk internally, they can directly connect mitigation spending with financial results. A captive might encourage investment in cameras by reducing internal premiums reflecting expected claims reductions.

> “Patterns in losses can reveal operational strengths and weaknesses.”
>
> Darren King

Unlike external insurers, the promise is supported by shared corporate interests and transparent performance data across regions over time and businesses.

The same thinking applies to broader risk management. King points to examples where local managers solved recurring problems without sharing their solutions. A warehouse manager might implement an effective control after an incident. Without visibility, however, other locations cannot benefit from the lesson, despite facing similar exposures and operational challenges.

Large organisations also use claims intelligence to establish standards exceeding local requirements. Following a major roof collapse caused by snow, one company introduced its own construction standards across operations. Rather than rely solely on local compliance, the business used loss experience to strengthen resilience against future weather-related events globally.

Risk management extends beyond property and fleet. King highlights how companies such as major fast food chains have monitored processes closely to defend against liability claims. Documented floor inspections create evidence that procedures were followed. Such information helps organisations manage exposure, demonstrate diligence, improve consistency, support training, reduce disputes, strengthen governance and oversight.

Captives can smooth volatility

Another important issue is forecasting. Chief financial officers need predictable budgets, yet insurance markets fluctuate. Captives can smooth volatility by using historical data to estimate future premiums and funding needs. Better information allows organisations to avoid unexpected spikes, manage deductibles, support planning, improve transparency and maintain confidence across business units globally.

Data ownership is equally significant. Many captives depend on brokers or insurers for critical records. That dependence can make changing providers difficult. A portable internal platform gives organisations greater control over claims histories, premiums, deductibles and programme structures. It also supports continuity when personnel change and knowledge might otherwise disappear.

The challenge, however, is demonstrating value. Captive teams are often small, despite supporting vast multinational enterprises. Insurance functions might be viewed as cost centres rather than strategic partners. Technology investment therefore requires a compelling business case showing how insight reduces losses, strengthens decision-making, enhances compliance and delivers efficiency and savings.

Ultimately King believes the future of captive management lies in combining information with actionable insight. The objective is not merely to understand claims, but to prevent them, influence behaviour, improve resilience and protect enterprise value. With the right systems, risk teams can become trusted advisers, translating data into smarter decisions.

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HDI puts service at heart of growth

From multinational programme management to sustainability linked risks, HDI Global believes bespoke solutions, global reach and exceptional service are the key ingredients for captive success.

As captive utilisation expands across multinational organisations, owners are increasingly seeking partners that combine global reach with tailored solutions. Dan Sammons, UK and Ireland captives manager at HDI Global, explains how the insurer's approach is built on scale, integrated capabilities and long-term client service.

HDI operates in a market where many insurers offer multinational programme capabilities. Sammons argues that HDI differentiates itself through flexibility, dedicated servicing and integrated alternative risk transfer expertise.

The company can issue policies in more than 200 countries and territories and maintains offices in 35. It manages over 5,400 multinational programmes and has more than 160 captive clients.

A key differentiator is the integration of captive fronting with HDI Enablers, the company's alternative risk transfer division. This allows clients to access fronting, reinsurance and alternative risk solutions through a single framework.

Central to HDI's model is a dedicated servicing approach focused on accountability and consistency. Rather than rely on standardised products, the insurer develops bespoke programmes aligned with each client's objectives.

Sammons says agility enables HDI to design solutions that reflect individual strategies, risk appetites and long-term goals. Programmes can be adapted across design, collateral arrangements, multi-line participation and multinational implementation, evolving as client needs change.

The operating model also supports rapid decision-making. High-level decision-makers on site and a flat management structure allow approvals to be obtained quickly.

HDI's multinational servicing model is another distinguishing feature. Hub-and-spoke servicing centres across EMEA, the Americas and Asia-Pacific allow policy issuance and programme management to be handled in local time zones and languages. Sammons says this regional presence strengthens relationships and responsiveness compared with managing programmes from a single location.

Despite these operational strengths, Sammons believes service remains the most important measure of success in the fronting market.

KEY POINTS:
- Global reach enables tailored captive solutions delivery
- Agility and integrated fronting drive bespoke programmes
- Captives support sustainability and capital efficiency strategies

Integrated reinsurance expertise is also central to HDI's strategy. Combining fronting, reinsurance and alternative risk transfer solutions helps clients improve capital efficiency, build more sophisticated programmes and access broader market capacity.

Market trends are influencing how captives evolve. Traditional multinational property and casualty captives are increasingly incorporating additional lines of business. Organisations are retaining a wider range of risks to improve solvency calculations and increase capital efficiency.

> “In practice, agility and flexibility means solutions are tailored to each client's strategy, risk appetite and long-term objectives.”
>
> Dan Sammons

HDI is also seeing growing demand from organisations facing complex, emerging or difficult-to-place risks. Structured and hybrid solutions that combine captive fronting with alternative risk transfer mechanisms are becoming increasingly attractive.

Maintaining underwriting discipline within customised arrangements is essential. HDI separates underwriting decisions from programme structuring while ensuring close collaboration between specialist teams. Experienced underwriters remain responsible for pricing and risk selection, while captive, alternative risk transfer and operations specialists focus on programme design and delivery.

Capital efficiency has become another major priority. Organisations are increasingly focused on reducing trapped capital and exploring alternatives to traditional collateral structures. Where letters of credit and parental guarantees once dominated, clients are now considering options such as surety bonds, asset-backed trusts and cash trusts to improve balance-sheet efficiency and programme flexibility.

Looking ahead, HDI believes it is well positioned to support greater captive activity if proposed UK captive reforms proceed. Sammons highlights recent investment in dedicated service teams and a strong UK servicing hub.

Captives remain central to HDI's broader alternative risk transfer strategy. Sammons describes them as a gateway to more advanced and customised risk financing solutions.

These capabilities are increasingly valuable for unconventional and difficult-to-place risks. HDI combines underwriting expertise, global network capabilities and alternative risk transfer resources to help clients structure and retain risks that might not fit traditional insurance markets.

Captives are also expected to play a growing role in sustainability initiatives and energy transition risks. As organisations address exposures linked to renewable energy, ESG objectives and carbon-related liabilities, captives can provide a mechanism for retaining risk, gathering data and supporting long-term strategies.

In areas where commercial insurance capacity remains limited, captives offer flexibility and control while helping generate the data required for broader market participation. Sammons points to a client initiative incorporating carbon credits into claims settlement, illustrating how captives can support evolving sustainability objectives.

For HDI, the future of captive insurance lies in combining global capabilities, integrated risk transfer expertise and responsive service. While technology, infrastructure and scale contribute to success, Sammons believes exceptional service remains the most important factor in helping clients achieve evolving risk management and financing goals. ●

Dan Sammons is the UK and Ireland captives manager at HDI Global. He can be contacted at: dan.sammons@hdi.global

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Why Guernsey leads captive growth

Guernsey's captive insurance sector continues to attract growing interest from organisations seeking greater control over risk, according to William Lewis, market development representative for insurance at Guernsey Finance.

Speaking to *AIRMIC Today*, Lewis highlighted the island's experience, regulatory strengths and culture of innovation as key reasons why businesses continue to choose Guernsey as a domicile.

Lewis stressed there is no single type of company that finds captives attractive. In many cases, organisations turn to captives after discovering traditional insurance markets can no longer provide the coverage, limits or terms they require.

What distinguishes Guernsey, he argued, is its long-established captive market and the extensive professional ecosystem

> “Guernsey frequently emerges as a compelling jurisdiction when different domiciles are compared.”
>
> William Lewis

supporting it. The island has developed deep expertise over decades and has consistently demonstrated innovation through structures such as protected cell companies (PCCs) and incorporated cell companies (ICCs).

Because most organisations undertake a feasibility study before establishing a captive, Lewis believes Guernsey frequently emerges as a compelling jurisdiction when different domiciles are compared. A major factor behind that appeal is regulation. Guernsey's regulator has substantial experience in insurance and captive supervision. While captives remain an important part of the market, the number of insurers and reinsurers operating

KEY POINTS:

- Captives often arise from necessity
- PCCs offer flexible, lower-cost solutions
- Emerging risks drive captive adoption

on the island has also been increasing in recent years, reflecting broader growth within the sector.

He described Guernsey's regulatory approach as proportionate and pragmatic, balancing oversight with commercial practicality. Speed is another advantage. The ability to establish structures efficiently, particularly PCCs, can attract organisations seeking insurance vehicles without lengthy implementation periods.

PCCs play an increasingly important role within the captive market. According to Lewis, the decision between a PCC and a standalone captive is often driven by size and cost. Some organisations require a captive-like solution but lack the scale necessary to justify the expense of creating and maintaining a dedicated captive insurer. So PCCs and ICCs can provide an effective alternative. Experienced managers in Guernsey can often identify early whether a standalone captive is appropriate or whether a cellular structure would better suit a company's needs. Businesses can later transition to a standalone captive if growth and risk exposure justify that move.

Flexibility is another significant advantage. Captives are often established to address a specific issue, yet risk managers frequently discover additional uses over time. Lewis described PCCs as highly versatile vehicles capable of supporting a wide range of risk-financing strategies. He also pointed out that Guernsey pioneered the PCC concept, reinforcing its reputation for innovation within the international insurance market.

Emerging risks create further opportunities. Cyber threats, climate-related exposures, supply-chain disruption and employee benefits are all areas where traditional insurance markets have sometimes struggled to meet demand fully.

They also enable companies to build underwriting and claims data in areas where market experience might be limited. Creating a track record through a captive can enable organisations to strengthen their position when approaching commercial insurers in the future.

For companies considering a first captive, Lewis identified internal acceptance as the most common hurdle. Many risk managers spent years operating in relatively soft insurance markets and might be unfamiliar with captive strategies.

Boards must also become comfortable with retaining risk and establishing a vehicle designed to operate independently. As Guernsey's approach is characterised far more by facilitation than obstruction, it is ideally placed to help organisations turn captive ambitions into reality. ●

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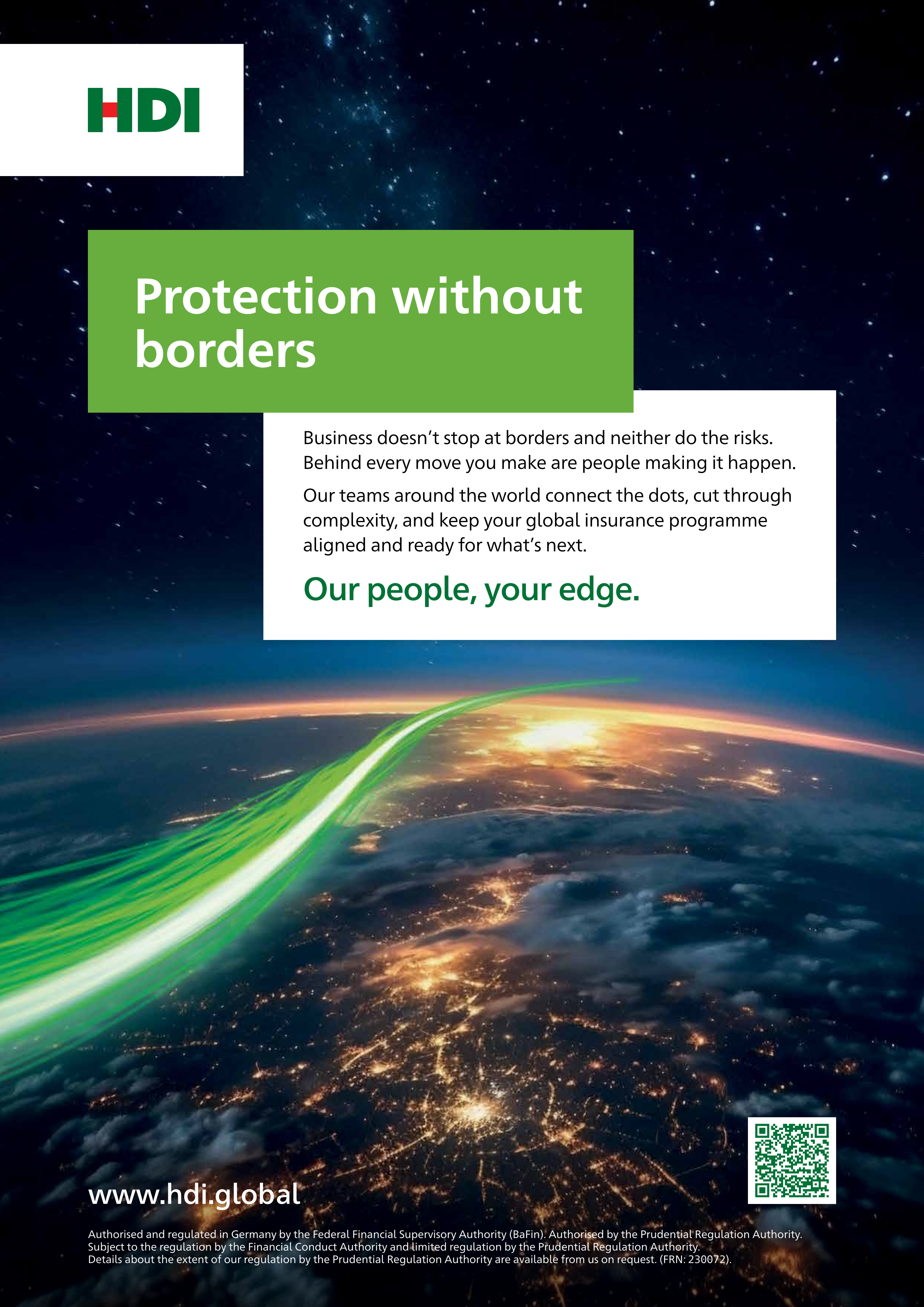
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