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AIRMIC TODAY

Risk managers must prepare for the next generation of losses, warns Swiss Re

Nina Arquint

RISK MANAGERS HAVE SPENT YEARS preparing for cyber attacks, extreme weather and supply chain disruptions. But the next major test might not come from a single event.

It could be from a cyber attack that exposes a supply chain weakness, or a geopolitical shock that disrupts operations across multiple regions, or an extreme weather event that hits infrastructure already strained by technology dependence, energy demand and fragile logistics.

That is the warning from Nina Arquint, CEO UK & Ireland at Swiss Re Corporate Solutions, who says this is the risk management challenge that deserves far more attention. "What we're hearing from clients is that the biggest challenge isn't any single risk – it's the growing interconnectedness of risks," Arquint told *AIRMIC Today*. "Geopolitical tensions, supply chain disruption, extreme weather events and technological transformation increasingly interact and amplify one another."

Businesses have become more sophisticated at identifying and managing individual risks. Cyber, climate, geopolitics and supply chain resilience are now firmly on board agendas. But the largest vulnerabilities 3

'FOOT ON THE ACCELERATOR': market is turning, insurers are not

Ben Harris
Paul Merrey

"THE GROWTH MINDSET has not left the building."

Pricing is softening. Trading conditions are becoming more challenging. Yet despite this, insurers are unwilling to abandon the growth ambitions that have defined the past several years.

That's the assessment of KPMG's Ben Harris and Paul Merrey, who explain to *AIRMIC Today* why growth remains firmly on the agenda – and the levers insurers are pulling as they seek new ways to maintain momentum.

"Market conditions are turning faster than the growth mindsets of the executives that are leading those businesses," said Harris, head of commercial & specialty insurance at KPMG.

For most of the past few years, the market cycle has enabled many to grow by simply tracking the market. Rising rates created favourable conditions for carriers simultaneously to deploy capital, expand portfolios and improve performance. Those conditions are changing. 5

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MARKEL

COVER STORY

Risk managers must prepare for next generation of losses

1 increasingly sit in the connections between them.

"We are seeing a strong focus on resilience among our clients in the UK and Ireland," she said. "Risk managers want better visibility of their exposures and greater confidence in their ability to respond to uncertainty."

In a more connected risk environment, resilience is not simply about having a response plan after something goes wrong, but knowing where exposures accumulate before a loss happens.

Arquint said: "Risk engineering, data-driven insights and strong partnerships can make a real difference," by helping organisations anticipate risks early and strengthen their resilience before losses occur.

Moving upstream

That thinking is crucial for risk managers attending Airmic this week. Arquint believes risk managers need to move the conversation beyond insurance placement and towards business decision-making.

"The greatest opportunity is to move resilience further upstream," she said. "Leading organisations are focusing less on reacting to events and more on identifying vulnerabilities before losses occur."

That shift represents a significant evolution in how resilience is being approached. Historically, it was often associated with crisis management, recovery planning and business continuity. Increasingly, it is becoming a discipline centred on foresight.

Risk engineering, data analytics and exposure mapping now allow organisations to identify concentrations of risk earlier and make more informed decisions about where to invest resources.

"Another key opportunity is improving visibility across global operations and supply chains," Arquint pointed out. "As risks become more interconnected, organisations need a clearer understanding of how exposures accumulate across locations and business partners."

The implications extend well beyond operational risk. Better visibility can influence procurement decisions, investment strategies, supply chain design and long-term business planning.

In many organisations, resilience is becoming a strategic capability rather than simply a risk management function.

A more permanent uncertainty

Geopolitics is accelerating that shift. According to Arquint, organisations increasingly view geopolitical volatility not as a temporary disruption but as a structural feature of the operating environment.

KEY POINTS:

- Interconnected risk is No.1 challenge
- Resilience starts before the loss
- Data centres highlight accumulation risk

"Geopolitical uncertainty has become a permanent feature of the risk landscape rather than a temporary challenge," she said.

Many businesses are reassessing supply chains, reviewing concentrations of risk and paying closer attention to operational dependencies across regions.

The response is also changing how insurance is purchased.

"My impression is that insurance purchasing is increasingly being viewed through a strategic lens rather than simply a procurement exercise," he said.

Clients are looking for certainty and consistency across jurisdictions. They want a clearer understanding of global exposures and confidence that programmes will respond as intended when losses occur.

> "The biggest challenge isn't any single risk – it's the growing interconnectedness of risks."
>
> Nina Arquint

That is helping drive continued interest in international programmes, captives and other alternative risk transfer solutions designed to help organisations manage volatility over the longer term.

The accumulation challenge

For Arquint, one emerging issue deserves particular attention from risk managers.

"I think the accumulation risk of interconnected exposures across increasingly complex business operations deserves greater attention," she said, noting that the concern is not simply that risks are increasing. It is that organisations often continue to assess them in isolation. "Many organisations still assess risks individually, but some of the largest losses occur when cyber, supply chain, geopolitical and natural catastrophe risks combine and reinforce one another," she noted.

The rapid growth of digital infrastructure offers a clear example as new concentrations of exposure emerge. "As businesses become more dependent on cloud platforms, AI systems and hyperscale data centres, disruptions can have increasingly widespread consequences," Arquint said.

What appears to be a technology issue can quickly become a cyber, operational, property and business interruption issue simultaneously.

Risk concentrations are also emerging in locations many organisations might not fully appreciate.

Arquint pointed to recent Swiss Re research showing that more than 40% of US data centre capacity is potentially located in significant-to-very-high tornado-day zones. At the same time, water damage from cooling failures, power continuity vulnerabilities and emerging fire risks are creating new exposures as digital infrastructure expands.

The broader lesson extends beyond data centres.

As businesses become more connected, concentrated and dependent on shared infrastructure, the potential for disruption to spread across organisations and sectors increases.

Against that backdrop, Arquint said Swiss Re Corporate Solutions' priority is clear: "Helping clients build resilience and navigate uncertainty with confidence."

That means combining risk engineering, data-driven insights, international programme capabilities and claims expertise to help organisations understand not only the risks they face today, but how those risks might interact tomorrow.

"We're investing in risk engineering capabilities and data-driven insights that help clients better understand and manage increasingly interconnected risks," she said. "For multinational businesses, we're continuing to strengthen our international programmes offering, providing the consistency, transparency and compliance they need across global operations."

"We're also seeing growing interest in alternative risk transfer solutions, including captives and parametric structures, as organisations seek more flexible ways to manage volatility," she added. ●

GROWTH

Parametrics may aid cyber growth

The cyber insurance market is continuing to grow despite a prolonged soft market. But closing protection gaps among small and medium-sized enterprises (SMEs) might require new approaches, including the wider use of parametric products, according to Serena France-Hayhurst, UK cyber placement leader at Marsh.

France-Hayhurst, also a member of Marsh's UK cyber executive leadership team, said cyber remains firmly in a buyer-friendly phase, with rates continuing to fall even as insurers adapt coverage to address emerging risks such as AI.

"We are in our 12th consecutive quarter of rate reductions," she said, noting Marsh recorded average programme decreases of 3% in the first quarter of 2026. While pricing trends have stabilised somewhat in the US market, reductions across the UK, Europe and Australia remain more aggressive.

Yet despite the soft market, France-Hayhurst said cyber insurance continues to attract new buyers, particularly as awareness of cyber risk grows among boards and business leaders.

SMEs still the missing piece

Marsh experienced particularly strong growth in new cyber purchases towards the end of last year and into the first quarter, driven in part by increased engagement from government bodies and cybersecurity agencies. While that surge has moderated, she said the market remains on a positive growth trajectory.

"We are back on to a good trajectory of growing cyber," she said, highlighting continued expansion in the mid-market segment while pointing to the SME sector as an area where insurance penetration remains relatively low.

That protection gap remains one of the industry's most significant challenges.

France-Hayhurst said market continues to evolve to make cyber products easier to understand and access, particularly for smaller businesses that might struggle with complex policy wordings or uncertainty around claims outcomes.

Parametric gains traction

One of the most notable developments is a new initiative from the Lloyd's Market Association (LMA), which is developing guidance and standardised wording aimed at SMEs. As part of that work, the LMA has incorporated a parametric cloud outage element into its proposed framework, offering a potentially new way to provide cyber protection.

KEY POINTS:

- Cyber rates remain soft
- Growth remains bullish
- Parametrics have role to play

Unlike traditional cyber business interruption policies, which often require detailed loss assessments and forensic analysis before claims can be settled, parametric products operate using predefined triggers and agreed payouts.

France-Hayhurst said the concept could prove particularly valuable for smaller organisations. During a major cyber event, businesses often face immediate financial pressure as operations are disrupted and revenues are interrupted. Parametric products can provide rapid liquidity without waiting for lengthy claims investigations.

> "A parametric cover where you get at least something back in a predefined (time) can be very valuable."
>
> Serena France-Hayhurst

"When they're going through a massive cyber incident and have that economic paralysis, they need that money quickly," France-Hayhurst said. "A parametric cover where you get at least something back in a predefined (time) can actually be very valuable."

The concept reflects broader industry discussions around how cyber insurance products can become simpler, faster and more relevant to organisations that have historically remained uninsured.

While the current focus is largely on SMEs, France-Hayhurst said similar thinking is beginning to emerge for larger organisations as well, with insurers and brokers exploring ways to accelerate payments during significant incidents.

The conversation comes against a backdrop of continued innovation within cyber insurance as carriers adapt to evolving threats, particularly those linked to AI.

France-Hayhurst said AI remains one of the dominant topics in underwriting discussions. Rather than fundamentally changing the nature of cyber risk, insurers are increasingly seeking to ensure existing coverages remain fit for purpose as AI-enabled exposures emerge.

That includes updating policy language to address issues such as deepfakes, AI-generated fraud, chatbot errors and regulatory investigations linked to AI systems.

Insurers are also asking more detailed questions about how businesses deploy AI and the potential financial, operational and reputational consequences if those systems fail.

However, she stressed that AI is not currently driving widespread premium increases.

"We're certainly not seeing AI-related exposures, meaning that there are increases in premiums across the market," she said. "That's just not happening."

Systemic risk still looms

Despite the market's confidence, France-Hayhurst believes the industry cannot afford to become complacent.

While cyber insurers have benefited from relatively manageable loss activity in recent years, several large-scale attacks have demonstrated the potential for systemic disruption.

She pointed to significant cyber incidents in the UK and US that highlighted the interconnected nature of modern digital ecosystems and the potential for losses to spread rapidly across multiple organisations.

"The point here is around how systemic some of these issues can be," she said.

"It is absolutely critical to be looking at the supply chain," France-Hayhurst said. "The need to map the supply chain within the cyber ecosystem is really important."

MARKET

'Foot on the accelerator': market is turning, insurers are not

"Strategy number one, of putting capital just behind the underwriting and basically setting the sail so the wind can take you forward, that's not there in the same way it has been in the last four years," he said.

That does not mean insurers are slowing down. It means they are looking elsewhere.

Growth without the tailwind

The first response has been to return to some familiar growth strategies, including finding new pockets of business.

Merrey, partner and strategy lead at KPMG UK, points to four routes to growth in the current market: customer segments, geographies, product lines and distribution opportunities.

"We're seeing some players that are either strong in personal lines or large commercial moving into that middle ground of SME insurance," he said.

Others are expanding their presence in markets such as the US and Bermuda, while many are reassessing their portfolios to identify classes where they see further expansion potential.

> "The traditional follow market continues to be disrupted."
>
> Ben Harris

Distribution is also attracting renewed attention. "As is typical in a softening market, people are looking more at some broker facilities and other ways of accessing business," said Merrey. "MGAs have been a key focus over the last few years and that continues."

Yet some of the most significant changes are taking place behind the scenes, within the London market itself.

A changing follow market

The follow market is one area undergoing rapid change.

For decades, follow capacity has been a defining feature of the London Market.

KEY POINTS:

- Routes to growth in the current market
- Increased carrier M&A activity
- Follow market disrupted

Today, Harris sees that model evolving as broker facilities continue to grow and technology enables more automated participation.

"The traditional follow market continues to be disrupted," he said.

Large cross-class facilities provide insurers with scale and top line premium, while algorithmic and data-driven models are enabling carriers to participate more selectively and at greater speed. As a result, insurers are having to make deliberate choices about how they deploy capital and where they want to participate.

"Carriers need to ensure they have a very deliberate strategy for how they want to play in the follow market," Harris said.

At the same time, firms are examining how their businesses are structured and whether capital can be used more efficiently.

"People are looking at the way the business is being assembled, breaking it apart and seeing whether they can reassemble it in a more capital-efficient way," Harris said.

That might involve separating underwriting expertise from balance-sheet capital, making greater use of fee-based underwriting models or taking advantage of structures that make insurance risk more attractive to investors.

"The London market has done exceptionally well in recent years," he added. "As an asset class, people are starting to look at it favourably."

For some insurers, however, the fastest route to expansion might be acquisition.

Merrey expects deal activity to remain a feature of the market as organisations look to add specialist capabilities, strengthen distribution or establish a stronger presence in areas where they see long-term opportunity.

"We would expect to see further activity on an M&A front over the next few years as organisations seek to continue on their growth path," he said.

The real battleground

Underlying all these strategies is a broader transformation challenge.

"We're seeing digital, data and AI become an increasingly important battleground," said Merrey.

Insurers that invested in underwriting workbenches, cloud-based platforms and modern technology infrastructure during the hard market are now in a stronger position to deploy AI, enrich data and improve risk selection.

Others might find themselves trying to modernise at a time when market conditions are becoming less forgiving.

"We could see a gap opening up between those now starting to deploy use of AI for data analysis at scale versus those that are not," Merrey said.

For Harris, the key word is "agility". As technology continues to evolve, he said, insurers will need the ability to adapt quickly rather than rely on fixed long-term transformation plans.

That might prove critical in a market where growth remains the objective, but the route to achieving it is becoming more complex.

> "We expect to see further activity on an M&A front."
>
> Paul Merrey

Merrey compares it to driving at speed on a more demanding road.

"They're keeping the foot on the accelerator," he said. "They're having to be far more skilled at swerving their way around the obstacles they're facing."

The industry's challenge now is not whether it can continue to grow, but how. With rate-driven expansion becoming harder to achieve, insurers are being forced to find new routes forward.

Those that execute well might continue to thrive. Those that do not could find the market becoming a far tougher place in which to compete. ●

PARAMETRIC INSURANCE

Parametrics poised to grow in the UK

The UK parametric insurance market is entering a new phase of growth, driven by increasingly granular data and a growing need to protect businesses against operational disruption rather than physical damage alone.

That was the message from a session at Airmic's annual conference in Birmingham this week, where Simon Edwards, head of parametric at Generali GC&C, Matthew James, commercial director, UK and Ireland at Descartes Underwriting, and James Bosley, head of climate strategy, carbon insurance and parametric solutions at Gallagher, discussed this growth sector.

Edwards argued UK organisations are increasingly facing risks that lend themselves to parametric solutions – and it is more possible than ever to use them.

"In the UK, our volatility looks like consecutive clustered windstorms or flash floods, it might be a government alert that grounds operations and logistics for a week without any physical damage," he said. "We're here to look at ways we can address that," he told the large number of risk managers in the room.

KEY POINTS:

- Better data drives growth
- Transparency key to parametrics
- Sensors mitigate basis risk

Unlike traditional indemnity insurance, once a set trigger is met, payment is made.

Edwards offered a simple distinction between the two approaches. "While indemnity protects the balance sheet against asset destruction, parametric insurance is protecting your cash flow against operational disruption," he said.

He argued that the UK market is now reaching an inflection point, driven by two key developments: the availability of increasingly granular data and the growing importance of intangible losses such as non-damage business interruption. "Now it's starting to explode in the UK," he said.

From left: Simon Edwards, Matthew James and James Bosley

Bosley said one of the strongest attractions for clients is the speed with which claims can be paid.

"Having that speed of payment, having some cash in hand quickly, that kind of working capital, is really helpful," he said. "It allows companies to deal with immediate issues, get up and running again and take care of unexpected losses."

The panel also addressed basis risk – the possibility that a parametric payout does not match actual loss, which James acknowledged remains one of buyers' first concerns. "Basis risk isn't unique to parametrics," he pointed out. "It is something which we see in all of our insurance purchases. It is the sub-limit we didn't realise we had. It's the nuance in the wording."

What makes parametric insurance different, he suggested, is not the absence of basis risk but the visibility of it.

Crucially, the panellists said the quality of available data is improving rapidly. "Data is getting so much better," James said. "Now there is such an enormous amount of data from more weather stations, satellite data, and also sensors."

As an example, he noted that businesses can increasingly use sensors installed directly at their own locations, providing a much more accurate picture of conditions. "That data is so much more granular, the basis risk is inherently minimised," he said. ●

AI

AI-driven cyber risks raise questions over insurance cover

Businesses must review cyber insurance, governance and policy wordings as AI creates new risks, regulatory pressures and coverage uncertainties, delegates at Airmic 2026 heard.

During a panel discussion titled 'The growing role of AI in cyber risk', moderated by Sonia Campbell, partner at Covington & Burling, experts examined how AI is changing the cyber threat landscape.

Rachelle Waxman Sacks, special counsel at Covington & Burling, said: "AI is being used not just by businesses and individuals for positive purposes, but also by malicious actors to perpetrate criminal cyber attacks." At the same time, companies are investing heavily in AI technologies that have become valuable assets requiring protection.

Polling at the session found delegates viewed increased attack sophistication as the biggest impact AI is having on cyber risk exposure. Adam Marks, senior director FINEX Cyber and TMT at WTW, said concerns broadly fell into three categories: regulation, governance and exposure.

The panel also highlighted the growing regulatory burden facing businesses. Waxman Sacks pointed to the EU AI Act, which introduces obligations based on the risk level of AI applications. "The administrative fines for failure to comply can be up to €35m or 7% of global turnover," she noted.

Marks warned many organisations remain uncertain whether existing cyber policies adequately address AI-related losses, particularly where AI creates entirely new forms of risk rather than simply amplifying existing cyber threats.

Waxman Sacks encouraged risk managers to review policy wording carefully and consider whether affirmative AI coverage may be required. Potential areas of cover include prompt injection attacks, malicious data poisoning and regulatory investigations.

The session concluded with a call for stronger governance, closer collaboration with brokers and more proactive assessment of emerging AI-related exposures before policy renewal discussions begin. ●

POLITICAL RISK

Political violence: it's when, not if

Political violence is becoming harder to predict and harder to model. Gallagher's Jonathan Rae explains why businesses need to think beyond insurance and focus on resilience.

KEY POINTS:

- Self-radicalised attacks rising in UK
- Low-tech violence defies modelling
- Martyn's Law puts risk on the board

The era of the highly coordinated, spectacular attack has given way to smaller, localised and home-grown violence that defies traditional risk modelling. Businesses need to stop thinking about political violence as an insurance purchase and start treating it as a resilience challenge.

That is the message from Jonathan Rae, executive director of crisis management at Gallagher, who believes organisations are facing a more unpredictable threat environment than ever before.

"Businesses need to look at when an attack is going to happen, not if an attack is going to happen," he told *AIRMIC Today*.

Some businesses are exposed by design. Rae is particularly concerned about venues that attract large crowds, including transport hubs, shopping centres, stadiums, libraries and courts. But he argues that the implications extend well beyond those sectors.

> "Many organisations still misunderstand the scope of their cover."

"Unfortunately, the security situation globally and also locally is on a worsening decline," he said.

Businesses, he argued, need to build security and operational resilience into their C-suite agenda, "which is not something that many businesses have done in the past".

Changing threat landscape

For many organisations, the challenge is that political violence is changing. Large-scale, highly coordinated attacks have increasingly given way to self-radicalised individuals, flash protests and spontaneous acts of violence. Much of this activity falls below the legal threshold for terrorism, yet can still cause significant operational disruption, Rae warned.

"It's very difficult to model political violence," he said. An attacker using a knife, a vehicle or a crude home-made device requires little planning, making traditional predictive approaches less effective.

The shift is forcing businesses to rethink their approach. Rather than focusing solely on transferring risk, boards are increasingly being asked to consider security, preparedness and operational resilience.

That conversation is likely to intensify as organisations prepare for the Terrorism (Protection of Premises) Act 2025, better known as Martyn's Law. The legislation, which received Royal Assent last year, will place new duties on venues and public spaces to improve preparedness for terrorist incidents.

According to Rae, the law represents a significant shift in accountability. "We're not just waiting for a loss to happen," he said, noting that the focus has to be on prevention.

Mind the policy gaps

While insurance remains an important part of the solution, Rae believes many organisations still misunderstand the scope of their cover.

Political violence encompasses a range of distinct perils, including terrorism, riots, civil commotion and malicious damage. He explained terrorism cover is the usual entry point, but its wording often requires proof of ideological or religious motivation, and clauses involving foreign government involvement can void a claim.

"If you're only purchasing three out of the seven or eight definitions, then potentially you've got gaps within that policy," he warned.

One of the most commonly overlooked exposures, he said, is non-damage denial of access. Following an attack, police cordons or forensic exclusion zones can prevent businesses from accessing otherwise undamaged premises for days.

"You could be caught up in a non-damage denial-of-access loss," Rae said, "where your building isn't damaged, but you are still unable to access the premises."

Technology is adding another layer of complexity. Rae points to AI, drones and 3D-printed firearms as developments that could further increase the frequency and unpredictability of attacks. With digital connectivity and social media, an incident across the Atlantic can spark protests across London's streets within a day, which is why political violence, he said, can "behave like a pandemic".

> "Businesses need to look at when an attack is going to happen, not if an attack is going to happen."

For risk managers, that means looking beyond individual sites and considering wider operational dependencies, including suppliers, transport networks and critical infrastructure. Rae's advice is to work with specialist brokers who can bundle threat intelligence and crisis response with the cover itself.

The challenge, Rae argues, is no longer simply securing enough insurance capacity. "There's still a healthy, competitive market in this space," Rae said. It is building the intelligence, preparedness and resilience needed to respond when disruption occurs. ●

CYBER

Ransomware hits smaller firms harder

Ransomware is hitting smaller UK businesses harder than many assume, as attackers use automation to find exposed firms quickly and cheaply, says Tom Draper, head of insurance UK at Coalition.

Draper told *AIRMIC Today* that recent data from Coalition Security Labs showed that, in 2025, "more UK companies with less than 10 employees suffered a ransomware event than UK companies with more than 10,000 employees".

"While the media was very focused on JLR, Co-op and M&S, more small businesses were impacted than they were," he added.

That runs against the public perception of cyber risk, which is often shaped by large, high-profile incidents. Draper said smaller firms are being hit more often because attackers are not choosing victims by profile or prestige.

"Small businesses are not targeted because of who they are, they're targeted because of a vulnerability they've demonstrated," he noted.

Attackers can now use large language models and AI tools, such as ChatGPT, Claude, Gemini and Llama, to write convincing phishing emails in large volumes and scan the internet for weak points faster than any human team could. What took an attacker months now takes minutes, he said.

For larger firms, a ransomware incident can still be serious but survivable. For smaller organisations, it can be much harder to absorb the operational and financial shock. Draper said the business impact of a cyber event is still widely underestimated, particularly outside security teams.

KEY POINTS:

- AI speeds up opportunistic attacks
- Attackers target weakness, not size
- Business interruption costs still high

> "Any executive who has been through a cyber event will tell you it's the worst experience of their professional career."
>
> Tom Draper

"It is often thought of as an IT issue, but this is a business impacting event, which has a personal impact," he said. "If you talk to any senior executive who's gone through a cyber event, they will say it is one of the worst experiences of their professional career."

"It's not uncommon after major events for a security team to leave a business after two years or so due to the fact they're burnt out," he added.

Even where a ransom is not paid, the costs remain substantial. Restoration, business interruption, legal advice and regulatory notification can all create significant financial pressure.

Coalition's 2026 cyber claims report found that claims frequency among businesses with under $25 million in revenue rose 10% in 2025, while average ransom demands climbed 47% to more than $1 million.

Despite that, market pricing remains soft. Draper said the cyber market has been fortunate that several large recent UK incidents did not materially affect insurers' claims experience. But he warned against complacency. A single systemic event, or a steady rise in SME losses, could test that position quickly. ●

CLAIMS

Complex cross-border claims call for closer collaboration

Rising volatility is changing the nature of cross-border claims and pushing multinationals to expect more from the partners that handle them, says Crawford TPA's Wayne Brand.

From shifting local regulations to shortages of skilled staff, claims programmes are becoming harder to manage consistently across borders. Brand, the firm's UK and Ireland head, says that is changing the way corporates think about their external partners.

"The relationship with their service providers must become more strategic and collaborative," he told *AIRMIC Today*.

For Brand, that means moving beyond a standardised, off-the-shelf approach. Claims providers need to understand not just the policy, but the client's wider operating model, priorities and risk profile.

Beyond the standard playbook

"You have to take the time to develop a working knowledge of a company's operating model, objectives and profile so the approach taken is aligned with that organisation's specific needs and priorities," he said.

That becomes even more important when claims programmes stretch across multiple jurisdictions. Regulations, labour markets and operating conditions do not shift at the same speed, and providers need to respond accordingly. Brand says that requires a combination of global capability and local market understanding.

Emerging technologies such as generative AI have the potential to deliver significant benefits, but he cautions, deploying them internationally is not straightforward.

"Regulatory requirements, governance considerations, and varying levels of technological maturity across regions can all influence how and where new solutions are deployed," he said.

According to him, the conversation should be less about technology for its own sake and more about where it genuinely improves outcomes for clients.

"The real value of technology isn't just the efficiencies created, but also the consistency and visibility that you can get across complex global claims programmes," he said. ●

PROFESSIONAL LIABILITY

AI reshapes professional liability risk

AI is already transforming professional services. But the next phase of adoption could have far greater implications for risk, accountability and professional liability – and firms cannot afford to ignore it, warns Bhavik Desai of Markel International.

The emergence of agentic AI marks a significant shift from AI acting as a tool for professionals to it acting on their behalf. As businesses race to capture productivity gains, risk managers must grapple with new questions around accountability, governance and liability.

That's the perspective of Bhavik Desai, director of professional indemnity at Markel International, who's urging firms to get their governance in order before the liability issues end up in court.

"Traditional AI has largely been used as a tool to facilitate a professional delivering their advice or service," Desai told *AIRMIC Today*. "But agentic AI, which is a more automated form, will change that dynamic. AI will be providing services on behalf of professionals, and that is where the liability landscape will change materially, along with the governance required to deliver it safely."

> "Agentic AI will change the liability landscape materially."

The transition is already under way, he says. While many firms remain in the experimentation phase, others are embedding AI deeply into their operations. As adoption accelerates, so too do concerns around hallucinations, bias, privacy, intellectual property and accountability.

"Most of our insureds and our clients are at least experimenting with it, and some are further on in terms of creating enterprise-level solutions," Desai said.

But the key question remains remarkably simple: when AI gets something wrong, who is responsible?

Desai believes fundamentally accountability remains unchanged by agentic AI. If anything, it heightens responsibility.

"AI is being used as a tool to facilitate your professional advice. You as a professional, or as a business, are responsible for what goes out in your name," he stressed.

KEY POINTS:

- Agentic AI now acts for advisers
- 'Cognitive surrender' can be a real danger
- Governance more critical than ever

That principle might eventually be tested in court as regulators, lawmakers and judges grapple with questions around negligence, duty of care and acceptable levels of oversight. For now, however, firms should assume accountability remains firmly with them.

"All these things are very uncertain at the moment, but what's not uncertain is that the professional adviser has a responsibility for the utilisation of AI in a safe manner," Desai said.

'Cognitive surrender'

One of the most striking risks he identifies is not technological but human. As AI systems become increasingly sophisticated, professionals might become less inclined to question their outputs and trust it like they would "trust a confident colleague".

Desai calls this behaviour "cognitive surrender" – accepting AI outputs without sufficient challenge or verification. "That concept of cognitive surrender will come through, and that is a real danger," he warned.

The risk becomes more acute as models improve. Greater reliability might encourage confidence, but even a small error rate can still result in poor decisions and liability claims.

To counter that risk, he says, firms need robust governance frameworks, clear controls around prompts and data sources and audit trails regulators can examine when outcomes are challenged.

"Governance is really important in how risks are managed in this area," Desai said.

"Regulators will be looking at how professional services are being delivered, and especially when things go wrong, will be looking back to see what decision-making happened."

He also emphasised that businesses must understand "where their data is going and how it is being used".

Competitive advantage

Desai said organisations that successfully and safely adopt AI while maintaining appropriate controls could gain a significant competitive edge through greater productivity and efficiency. But he also warned that those that fail to do so might struggle to compete.

"Those able to adopt this technology safely and efficiently will thrive and succeed," he said. "Those that aren't will lose their competitive advantage and ultimately fall away."

However, he stressed that successful adoption requires investment in both technology and people, including training staff to use AI tools effectively while retaining the expertise needed to challenge AI outputs.

> "Those that are able to adopt this technology safely and efficiently will be the ones that thrive and succeed."

Looking ahead, Desai expects agentic AI to transform business models, pricing structures and professional liability exposures.

"Agentic AI is the area which will change things materially," he said.

As AI becomes increasingly embedded in professional services, he expects organisations to devote greater resources to governance and risk management. "The productivity gains associated with AI are so great, but also the liability associated with it can be so great, depending on how you employ it."

For risk managers, the challenge will be ensuring governance keeps pace with innovation. ●

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LONDON

AI biggest threat to London Market

AI is moving from a future concern to a present-day underwriting challenge, according to Chris Jones, chief executive of the International Underwriting Association (IUA), who said it is now the most significant emerging risk facing the London Market.

While insurers continue to grapple with climate change, geopolitical instability, social inflation and evolving liability exposures, Jones said AI stands apart because of the breadth of risks it introduces and the speed at which those risks are developing. "Without doubt, the greatest emerging risks focus is currently on AI," he told *AIRMIC Today*.

Jones argued that AI's influence extends well beyond a single line of business. Instead, it has the potential to affect multiple classes simultaneously, creating new underwriting challenges around accountability, transparency, cyber security and systemic risk.

"Insurers recognise AI brings several unique exposures," he said. These include: "The risk of opaque or unexplainable model decisions, embedded third-party intellectual property or training data liabilities, algorithmic bias, systemic failures arising from widely used foundational models and new vectors for cyber compromise through AI enabled automation," he said.

AI also raises concerns around scale, as errors can spread rapidly across organisations and sectors if they originate from commonly used models or platforms.

"The potential for errors to propagate rapidly at scale, or for AI tools to create regulatory or ethical breaches, also introduces novel considerations for traditional lines of business," Jones said.

Systemic shocks are reshaping demand

These concerns are no longer theoretical. "These issues are already shaping underwriting discussions and we have begun to see the first AI specific insurance solutions reach the market," he said.

Jones said the London Market's competitiveness will increasingly depend on its ability to respond to emerging and interconnected threats rather than viewing risks through traditional underwriting silos.

"The imperative requirement for our sector is to ensure it remains relevant to the most pressing concerns of its clients," he said.

KEY POINTS:

- AI biggest emerging risk
- Data centres a growing issue
- London can maintain its lead

"Rather than taking a siloed, class-specific view, a more integrated approach is now important," Jones added.

He argued that this ability to understand and respond to complex, interconnected risks is one of the key advantages London retains over competing insurance hubs. "This is where London as the specialty market global leader can continue to show additional value compared to localised hubs."

Emerging risks beyond AI

Alongside AI, Jones identified several other areas demanding greater industry attention, including climate-related risks, per- and polyfluoroalkyl substances (PFAS), social inflation and the rapid growth of data centres.

> "[AI errors can] propagate rapidly at scale, create regulatory or ethical breaches."
> Chris Jones

Each presents both underwriting challenges and opportunities for innovation. "Data centres are another example of where our industry can work with clients to manage exposures and drive technological evolution," he said.

Jones said recent events have highlighted the increasingly systemic nature of modern risk, where disruptions can affect supply chains, infrastructure and financial systems simultaneously.

"There has been a shift from isolated risks to systemic events affecting global supply chains, infrastructure and financial systems simultaneously, impacting multiple lines of insurance business," he said.

That trend requires a more sophisticated industry response than in the past. "It requires a nuanced and systemic review of the insurance response," Jones added.

He pointed to findings from a recent survey conducted with the International Union of Aerospace Insurers, which found that nearly three-quarters of aviation professionals now rank geopolitical instability as the sector's biggest threat.

Recent conflicts have also tested the resilience of insurance markets. Jones noted that insurers have continued supporting clients through periods of significant geopolitical tension, including disruption linked to hostilities affecting shipping routes in the Middle East.

"The market for marine war risks has operated in the manner we would expect, given the increased threat levels," he said, arguing that insurance capacity has remained available even during periods of heightened uncertainty.

London's edge lies in innovation

For London to maintain its position as a global specialty insurance leader, however, Jones believes the market must continue investing in both innovation and people. "London's core strengths are underwriting excellence and product innovation," he said.

While much industry attention has focused on attracting new talent, Jones stressed that developing and retaining that talent is equally important.

"There has been much recent attention on our industry's need to boost recruitment of new talent, but it is just as important to ensure those people entering the market are trained and developed effectively," he said.

The IUA's Futures programme has been designed to help address that challenge by connecting younger practitioners with experienced market figures and providing opportunities for education and professional development.

Jones acknowledged that fully digitising the London Market remains a complex task, but said meaningful progress has been made through common data standards.

"The challenge to fully digitise the London Market is an extensive and highly complex task," he said. ●

RELATIONSHIPS

Maxwell puts members centre stage

New Airmic head Diane Maxwell used her opening address at the 2026 Airmic annual conference to highlight the enduring importance of human relationships in risk management.

Welcoming delegates to her first conference as chief executive, Maxwell said the event itself had been a key factor in attracting her to the role. Reflecting on the increasing influence of technology and AI, she described a "paradox" facing the profession.

"We are spending so much time online and more and more time in the digital realm," she said. "Yet perhaps understanding how much relationships matter, and people matter, and that human connection matters."

Drawing on feedback from members, Maxwell noted that professional relationships often prove most valuable when organisations face challenges. "When things go wrong, actually those relationships are the thing that see me through," she said, describing personal connections as something of a "secret sauce" for the profession.

Addressing the conference theme, Back to Basics, Maxwell stressed that it was not a call to reject innovation. Instead, she said it was about returning to the fundamentals of effective risk management at a time when complexity can be overwhelming. "When things are feeling overly complicated and overly complex, we go back to fundamentals and remind ourselves what makes for good practice," she said.

KEY POINTS:

- Relationships remain risk management ace
- Back to basics, not backwards
- New digital platform planned

Maxwell also set out her vision for Airmic, promising a greater emphasis on member engagement. She announced the creation of a new head of members and marketing role, dedicated to strengthening relationships with members and supporting growth.

In addition, she revealed that work would begin in the third quarter on a new digital platform, including an enhanced CRM system, a new website and improved communication channels.

Concluding her remarks, Maxwell thanked the Airmic team, past board members, former chairs and previous chief executive Julia Graham for helping build the organisation's foundations, saying Airmic's future success would be built on their efforts. She added that next year's conference will be in Liverpool. ●

PHOTOGRAPHY: JACK EHLEN

> "When things are feeling overly complicated and overly complex, we go back to fundamentals and remind ourselves what makes for good practice."
>
> Diane Maxwell

AI

Start-up chief frames AI as major geopolitical force

At the 2026 Airmic conference in Birmingham, a session titled 'Underhyped and underestimated' saw delegates hearing stark warnings about the pace and geopolitical implications of AI, with Dr Keith Dear, chief executive and founder of AI start-up Cassi, arguing that society is still failing to grasp the scale of change under way.

Opening the discussion with Airmic chief executive Diane Maxwell, Dr Dear said his interest in AI dates back more than a decade. "AI is ushering in the most profound revolution in the history of humanity," he said, adding that it is both "underhyped and underestimated".

Dr Dear described his career as an intelligence officer in the Royal Air Force and later working in government, including advising decision-making at the highest levels. "Your job is to optimise judgment," he said, explaining his current work at Cassi focuses on improving both human and machine decision-making.

A significant portion of the session focused on defining emerging AI concepts. Dr Dear distinguished between artificial general intelligence (AGI), where systems match "the average human in all cognitive tasks", and artificial super-intelligence (ASI), where AI may surpass all humans or improve itself recursively in what he called an "intelligence explosion". He also highlighted "agentic AI" as systems capable of independently carrying out tasks such as booking travel or building software with minimal human input.

Turning to recent developments, he pointed to what he described as breakthroughs in advanced models, including internal testing programmes at major US AI firms. He claimed such systems have demonstrated the ability to uncover complex software vulnerabilities, including in long-secured legacy systems, raising new cybersecurity concerns.

"These models are finding vulnerabilities that humans have missed for decades," he said, warning that cyber capability could rapidly outpace defensive systems.

Dr Dear also framed AI as a geopolitical force. He contrasted heavy US investment in computing infrastructure with Europe's regulatory approach and China's focus on open-source development and industrial deployment. "Europe is regulating its way into irrelevance," he said, while suggesting the US is pursuing dominance through scale and capital investment.

On societal impacts, he warned of risks, including job disruption, misinformation and emotional dependence on AI systems. He noted that "the single biggest use of AI is therapy", and said systems designed to be agreeable could reinforce users' beliefs in harmful ways.

Addressing regulation, Dr Dear argued that blanket bans on AI are unrealistic. "What are you banning – maths?" he said, suggesting that regulation is more likely to focus on use cases than underlying technology.

He concluded by stressing uncertainty around AI's trajectory, noting that capabilities can advance in sudden "phase shifts". "If you're still surprised by the progress, you're not paying attention," he said. ●

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UK captive market moves closer

KEY POINTS:

- UK captive regime finally nearing implementation
- PRA now key driver of framework design
- Industry awaits July consultation details

London Market Group chief executive Caroline Wagstaff says government has delivered on long-standing industry demands, but success now depends on how the PRA designs and administers the new framework.

After five years of lobbying and consultation, the UK is finally on course to establish a domestic captive insurance regime, according to Wagstaff, who says the government's role in the process is largely complete.

Speaking ahead of the imminent publication of the detailed proposals, Wagstaff said the government had ultimately delivered what the market had been seeking since the UK left the European Union.

"The UK government has given us what we've asked for," she said, while noting the process had taken considerably longer than anticipated.

She traced the origins of the initiative back to discussions in 2021 with then-Brexit minister Lord David Frost and Economic Secretary to the Treasury John Glen, in which she argued the UK's ability to establish its own solvency framework outside the EU created an opportunity to develop a competitive captive insurance sector.

Now, with the government committed to creating a captive regime, attention has turned to the Prudential Regulation Authority (PRA), which will be responsible for regulating the market.

According to Wagstaff, the PRA initially approached the concept cautiously, questioning the potential risks captives might pose to the wider financial system. However, she believes the regulator's position has evolved significantly.

"I think they are now really quite enthusiastic about this opportunity to create a new market here in the UK," she said.

The regulator has spent the past year consulting extensively with captive owners, brokers, fronting insurers and other market participants to understand what is required for the UK to compete with established captive domiciles such as Guernsey and Vermont.

> "I think the PRA are now really quite enthusiastic about this opportunity to create a new market here in the UK."
> Caroline Wagstaff

The next major milestone is expected in late July, when the PRA is due to publish a further consultation setting out its proposed regulatory framework. Wagstaff said the document would provide the clearest indication yet of whether industry feedback has been reflected in the regulator's thinking.

"They're not expecting to get it 100% right first time," she said. "But they are expecting to be about 80% right, and then for us all to argue about the other 20%."

Despite the remaining uncertainty, Wagstaff said she was encouraged by the regulator's engagement with the sector and by signs that it is adopting a more collaborative approach.

She argued that successful captive domiciles are distinguished not simply by their rules but by the culture and accessibility of their regulators. In jurisdictions such as Guernsey and Vermont, she said, market participants value being able to engage directly with regulators who understand their businesses and respond quickly.

That represents a different approach from the PRA's traditional style, she suggested, but one the regulator increasingly recognises will be necessary if the UK is to attract captive business.

"A lot of this is about soft stuff, not hard stuff," she said.

The PRA conducted numerous industry roundtables during late 2024, giving market participants opportunities to share experiences from other jurisdictions. Wagstaff said industry representatives had been generous with both their time and expertise, helping educate the regulator on how successful captive frameworks operate elsewhere.

While the consultation process remains ongoing, attention is already turning to potential demand for the regime once it is launched. Wagstaff said industry participants and the regulator should be thinking now about which companies might be ready to establish captives in the UK.

"You don't want them to go, 'It's a UK captive regime', and then we all go, 'Oh, there are no applications'," she said.

The PRA has indicated it is willing to engage with prospective applicants before the regime is formally established, something Wagstaff sees as important to build momentum.

For now, she has little cause for concern. "I'm sure there will be some bumps in the road," she said. "But I don't see any big red flags at the moment."

Instead, she described the current mood among policymakers, regulators and industry participants as one characterised by practicality, enthusiasm and a shared desire to make the new regime succeed.

"It's a measured tread," she said. "Everybody seems to be approaching this with a commendable amount of practicality, enthusiasm and a willingness to do the right thing." ●

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Captives, tech and trust evolve

As technology, analytics and AI reshape the captive insurance market, HDI Global UK & Ireland's Tom Potter explains why greater transparency, regulatory expertise and strong client relationships are becoming increasingly important to long-term success.

Captive insurance has undergone significant change over the past decade, with technology and data analytics becoming central to how captive programmes are managed and assessed. According to Tom Potter, chief underwriting officer – long tail at HDI Global UK and Ireland, captive owners increasingly expect greater transparency, real-time insights and enhanced control over their risk profiles.

To meet these expectations, HDI has invested in digital capabilities that provide clients with greater visibility over multinational captive programmes. Through an API-ready client portal, captive owners can monitor local policy issuance, premium allocations, claims performance and trend analysis. The aim is to provide a proactive and forward-looking view of risk, helping clients make more informed decisions.

HDI has also expanded its use of telematics in motor insurance. Building on a decade-long telematics strategy, the insurer has launched a dedicated portal that enables captive owners to access dashboards covering driver behaviour, claims trends and risk hotspots. By turning operational data into actionable insights, clients can implement more effective risk management strategies and exert greater control over outcomes.

However, Potter stresses that technology alone is not enough. While AI, analytics and digital platforms are transforming the insurance industry, he believes their value is maximised when combined with strong personal relationships. Face-to-face engagement between insurers, brokers and captive owners remains essential to understanding clients' businesses and designing bespoke solutions.

One of the most persistent misconceptions surrounding captives is their perceived complexity. While captive structures can appear complicated, Potter argues that specialist expertise can simplify the process considerably. HDI positions itself as an advisory-led partner, helping clients understand, develop and implement captive solutions while navigating regulatory and operational requirements.

Another misconception is that captives are only relevant during hard insurance market cycles. Historically, rising premiums, reduced capacity and restricted coverages have driven increased interest in captives. Yet Potter notes that many organisations are maintaining their captive arrangements even as market conditions evolve. Having experienced the additional control, visibility and risk awareness captives provide, clients increasingly view them as long-term strategic tools rather than short-term responses to market conditions.

KEY POINTS:

- Technology and analytics increase captive transparency
- Strong relationships remain essential
- Captives evolve into long-term strategic solutions

While captives are sometimes linked to tax efficiency, Potter underlines that they carry strict regulatory requirements and continuous scrutiny. Their success depends on a clear understanding of these obligations and careful, consistent compliance.

> "Many organisations are maintaining their captive arrangements even as market conditions evolve, having experienced the additional control, visibility and risk awareness captives provide."
>
> Tom Potter

The belief that captives are suitable only for large organisations is also becoming outdated. The development of structures such as protected cells and incorporated cell companies has broadened access to captive solutions, enabling smaller businesses to benefit from alternative risk financing arrangements.

Managing multinational captive programmes introduces additional complexity, particularly in relation to regulatory compliance. With operations spanning multiple jurisdictions, insurers must stay abreast of changing regulations across numerous territories. HDI addresses this challenge through a combination of local expertise and centralised oversight, supported by regional hubs in the Americas, EMEA and Asia-Pacific. This structure helps ensure policies remain compliant, fit for purpose and delivered on time.

For Potter, successful captive ownership is characterised by a long-term mindset. The most effective captive owners view their captive as a strategic component of the organisation rather than a cyclical response to insurance market conditions. They maintain strong board-level visibility, continuously assess their risk environment and explore opportunities to incorporate emerging risks into their captive strategies.

These emerging risks are expected to play a growing role in the future of the captive market. Cyber threats, climate-related exposures and other complex risks might face limited appetite within traditional insurance markets, increasing the attractiveness of captive solutions as alternative risk financing mechanisms.

Looking ahead, Potter expects continued growth in the use of analytics and AI, providing captive owners with deeper insights into risk trends and performance. He also sees significant potential in the evolution of the UK captive regulatory framework. While established domiciles such as Bermuda, Luxembourg and Guernsey currently dominate the market, planned reforms to the UK regime could strengthen the country's position as a captive domicile and expand the range of solutions available to businesses.

Despite these developments, Potter believes the foundations of insurance will remain unchanged. Data, analytics and AI might enhance decision-making, but insurance ultimately remains a promise to pay. Trust, partnership and personal relationships will continue to underpin successful captive programmes, ensuring technological innovation is balanced with a deep understanding of clients' needs. ●

Tom Potter is the chief underwriting officer of long tail at HDI Global UK and Ireland. He can be contacted at: tom.potter@hdi.global

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Airmic set to drive UK captives

For a UK captives regime to thrive and gain traction in an increasingly competitive global landscape, the sector will need a body representing its interests. Airmic, with its deep links in insurance and risk management, represents the most likely and natural solution to this need, Diane Maxwell, the chief executive of Airmic since May, told *AIRMIC Today*.

The UK's Prudential Regulation Authority (PRA) is now conducting a consultation on the captive regime, with the aim of introducing the new framework in 2027. The plans were first unveiled by the UK Treasury in July 2025, not long after Airmic's last event.

The plans have been widely praised by the UK insurance industry. Maxwell notes that Airmic has been working closely with both the PRA, the Financial Conduct Authority and other bodies on such a regime and will support the pending consultation on this issue. It will encourage members to feed into this consultation and has formed a special interest group dedicated to this issue. In terms of cost, expertise and ease, Maxwell believes Airmic to be the natural home for such a body.

"We don't want to be creating an entirely new organisation that has to be fed and watered. We've already got the tools, the website, the governance. Our special interest group already operates as a sort of mini association. That might evolve into a captives association. We could continue to develop that and evolve it to support the development and evolution of that association. I think everyone thinks we need one, but no one has the resources to do one. That is the obvious solution."

KEY POINTS:

- UK captives regime in pipeline
- AIRMIC heavily involved
- Special interest group already active

Maxwell's own experience could help. At the Financial Markets Authority – New Zealand, she was head of stakeholder management and at the Jersey Financial Services Commission, she held the role of executive director of policy, risk and communications. She was also retirement commissioner for New Zealand for some six years.

Developing a regime for captives would also be aided by Maxwell's regulatory experience – she has worked across financial crime, conduct and prudential, all experience which will be useful for captives. "So I quite enjoy a good piece of new regulation, a new regime. And I believe this represents such an opportunity. It sends a signal that the UK has said that captives are legitimate. That can be a game-changer for many businesses."

She said the creation of the regime will be very relevant to many Airmic members, saying: "Companies once nervous about having to form such an entity in the Cayman Islands or Guernsey will now be offered a completely new perspective. We are looking at doing a learning and development programme for members thinking about a captive.

"There might be CFOs out there who are not clear how they work. So we're going to be running programmes to support members to upskill on captives to prepare us for the UK regime coming on track. Some might still locate their captive elsewhere, even though there's a UK regime. That's OK, it is just all about making informed choices that are right for a business." ●

> "We've already got the tools, the website, the governance. Our special interest group already operates as a sort of mini association."
>
> Diane Maxwell

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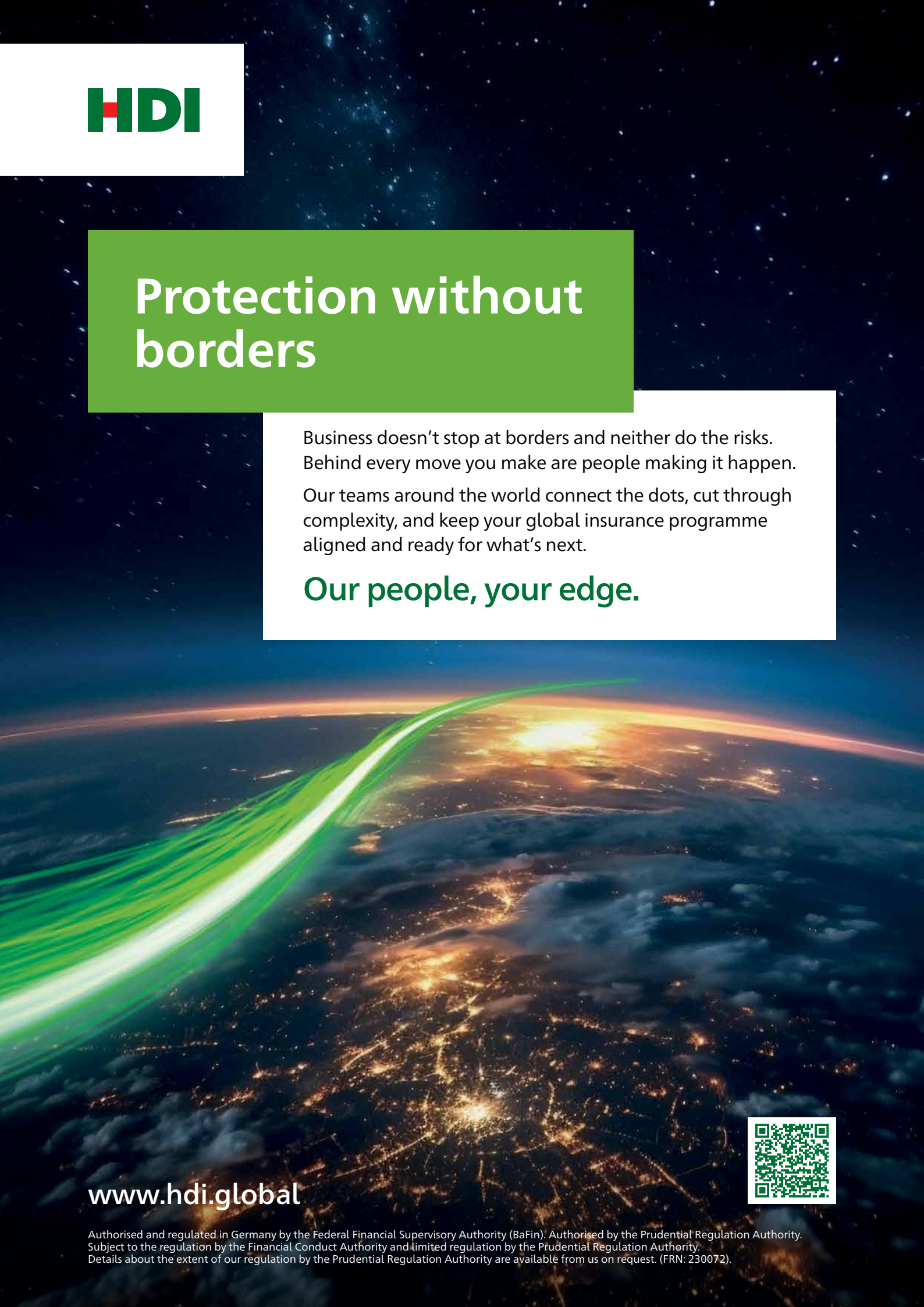
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