



The Insurance  
Institute of London  
Chartered Insurance Institute

## **Presidential Address by Dominick Hoare, ACII 26 September 2023**

### **Introduction and thanks**

Good afternoon and thank you for joining us for the Annual General Meeting of the Insurance Institute of London.

For those of you who do not know me, I am Dominick Hoare, Group Chief Underwriting Officer of the Munich Re Syndicate and a member of the Council of Lloyd's.

It's a great privilege to take on the presidency of our institute and to do so at such a fascinating, if uncertain, time for both the insurance industry and the world.

At times like these we are reminded of the value of stable partners. Our industry, and the IIL, has a vital role to play in supporting all of our clients through such periods. A strong and assured insurance industry will make for a calmer and assured world.

And just as I am delighted and honoured to play a role in the IIL's work to deliver our agenda at such a time, I'm proud to come from Munich Re Speciality Group and Syndicate 457.

At such an uncertain time, Munich Re's continuous research and insights into the issues facing the world, underpinned by our commitment to skills and capability building among colleagues is very pleasing to see. I am particularly excited to work with my colleagues in Munich Re across the next year and to see the next generation of Munich Re talent start coming through the IIL.

### **Vote of thanks**

Now before I go further, on behalf of the Institute and our members, I would like to propose a vote of thanks to Chris Lay as our outgoing President.

As President of the Institute, CEO, UK & Ireland at Marsh and the Country Corporate Officer for Marsh & McLennan in the UK, Chris has made a huge contribution to our industry over the last 12 months.

Through his time as president, Chris focused on the desire to emphasise the true purpose and importance of our industry. I'll touch on some of these proof points later, but the collective strength of our risk management expertise in navigating the world through difficult waters were clearly evident during his term.

Chris, thank you, for your unwavering commitment, hard work and dedication as our 116<sup>th</sup> President and I know that you will continue to be an active and engaged supporter of the IIL.



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I also want to take a moment to reflect on the hard work of many colleagues and friends at the Institute over the past 12 months. They really do work tirelessly to deliver such an engaging programme.

We are grateful to all the CPD committee members and the speakers who have contributed to our programme of presentations.

The IIL has a long history of publishing research of particular interest to the London Market, and I would like to thank all the contributing authors to our Research Studies, especially the teams who produced our impressive new books on *Delay in Start-insurance* and *InsurTech: Digital Disruption and Innovation in Insurance*.

I also want to acknowledge our volunteers' work to promote awareness of careers in insurance and financial planning in schools and universities and the efforts they put into improving financial literacy in schools.

We wish good luck to all those studying for the CII examinations, including those on the IIL Qualification Mentoring Scheme. I thank the volunteer Buddy Mentors who guide the students and the Committee members who oversee the Scheme. We also thank all the firms who kindly sponsor examination prizes.

It's not all work. We know how to have fun too. We thank everyone who supports our networking programme and congratulate the Young Members for their inspired work promoting the Winter Ball in November, as every one of the 990 tickets has already sold out.

### **Insurance in an uncertain time**

Of course, all the effort of the volunteers is valuable, because the ongoing work of the IIL remains important and relevant. Particularly as insurance is at a crucial moment in its journey of broader societal change.

As an industry, we still have much to do on diversity and inclusion but there is more momentum now than at any stage previously. What's particularly encouraging is the determination across the board to make progress and resounding agreement that, to "do nothing" is no longer acceptable.

Progress has been evident, as the latest Lloyd's cultural survey shows promising signs of improvement year-on-year, particularly with increasing parity across gender in leadership positions at a senior management level. But there is still much for us to do.

While we have adapted to various new technologies and phenomena that has accelerated at great pace, not least through the pandemic, we must not rest on our laurels and now need to help economies adapt to balance the opportunities and risks presented by artificial intelligence.



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Climate change is better understood than ever before, and the world recognizes the important role our industry has played and continues to play in quantifying geo-risks, but society now needs us to apply our ingenuity to the development of green solutions and technologies to enable and power the energy transition.

We play an essential role in delivering solutions for our customers and advising on risks faced. However, the threats are real and we must do everything we can to protect against future economic shocks as the world continues to go through a heightened period of instability.

While challenges evolve there is also great cause for optimism, and abundant opportunities.

The longevity of both our institutions and our service to clients is known and envied worldwide.

The current generation of talent coming through is the most diverse yet, and as we continue to make progress towards our ambitions and goals, I am heartened by their commitment to build a better future for both our industry and society.

And underpinning that ambition is the rigour of ILL's system of training and qualifications, offering truly world class career progression and development opportunities for people across our industry.

### **Our purpose and societal relevance**

As we reflect, it is particularly important to remember our purpose and why we are here, and that the work we do is about more than simply insuring or reinsuring.

Our work is about enabling those we provide for to 'get on' with what they are doing with peace of mind and security.

This is an important mission which we all have a responsibility to go out there, promote and protect.

In a very real sense, nearly every single person in the world is in some way provided for by our work, directly or indirectly.

For those people at the point of use for insurance, it isn't simply about walking past the Lutine Bell or gazing at the towers of Lime Street before analysing a risk profile at your desk.

Our impact is on food supplies being shipped across warzones; livelihoods being protected from economic shocks and accidents; artificial intelligence presenting cyber risks to businesses and governments; and climate change driving an energy transition with cutting edge technological sophistication at unprecedented speeds.

Remembering our impact and the importance of our work is vital.



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Whether you're at the beginning of your career or for those of us with more experience under our belt, it is essential to take stock of our responsibility and to serve these challenges with rigor and respect, and serve as ambassadors of our wider industry, both in London and around the world.

In a complex, sophisticated and rapidly changing world, our mission to cultivate knowledge and understanding in all matters relating to the branches of insurance has never been more important.

### **The importance of skills**

That mission won't be delivered without a diverse range of skills and a commitment to education and training. This is critical to our membership and our institution.

And let me be clear – skills is not just be a term for those at the beginning of their professional development.

Just as those of you at the beginning of your careers need training in the fundamental skills of our industry, those of us at the front-end need your skills to unlock the next generation of insights, products and solutions for customers.

Given skills are the engine of our profession, we should be proud of our work in the IIL to provide the foundation and training to fuel this engine driving our progress.

It is also important to recognize that our skills agenda does not just drive capabilities but underpins the Lloyd's culture commitments, which we all follow around Leadership, Behaviour and Speaking Up.

### **How skills drive diversity and inclusion**

To face the challenges ahead, we need to bring together diverse talent, perspectives and insights to contribute to the development of our careers through training and professional development and ongoing recruitment into the industry.

Skills can be the binding that brings these elements together.

So now is the time to step up and ensure that the great work we are all doing to attract diverse talent into our industry is underpinned by the right focus on training and development of skills, helping to prepare for the challenges of tomorrow.

Today, I challenge you to ask yourselves, and to tell me and those on the council and committees: how we can use our skill sets to challenge the topics of the day with our knowledge and perspectives? How do we wake up our industry to the opportunities of this new world?



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### **Dialling up on the net zero opportunity**

As we transition towards net zero , it is important we harness the role Insurers can play in being an enabler of the energy transition. It is one of the greatest growth opportunities for our sector for a generation.

This work is clearly tied to our responsibility to society.

We have the capital, knowledge and insights to continue showing and demonstrating our role as a valued partner to broader society.

While firms across our industry will be responding to the green transition in their own ways and with their own visions for what the future looks like, I am confident a key recurring theme and conversation will be skills and adapting to the new skills requirements of a future and greener world.

Skills to write risks in green areas, skills to build knowledge of differing technological paths, skills to use everything from data and analytics through to our relationships with customers to provide the very best products and offering.

### **Conclusion**

In closing, while we live in a period of uncertainty, our talents and perspectives have never been more important.

And to ensure we take hold of the opportunities in front of us and play our role in addressing the challenges facing society, we must double down on our commitment to the skills we need across the entire workforce.

By doing this, both you, the members of the IIL, and the wider insurance community, will be able to take hold of the opportunities within our grasp.

Thank you and collective good luck for the year ahead.