



The Insurance
Institute of London
Chartered Insurance Institute

Continuing Professional Development Certificate

What are the 10 golden rules for successful marine underwriting? What has changed in the last 12 months?

Date: Thursday 24 January 2019

Time: 1.10pm - 1.55pm

Speaker: Dominick Hoare, Group Chief Underwriting Officer, Munich Re

In this IIL Marine and Energy lecture, Dominick Hoare discussed current underwriting dynamics, and the challenges experienced across the London insurance market in the period since his now famous article published in October 2017 on LinkedIn. <https://www.linkedin.com/pulse/10-reasons-why-2017-has-re-shaped-reinsurance-market-dominick-hoare>. In this article, Dominick identified his 10 'golden rules' for successful marine underwriting in the immediate aftermath of Hurricanes Harvey, Irma and Maria (HIM). Dominick suggested that the impact of the 2017 catastrophe losses was so severe that many commentators saw these events as heralding a turn in the market cycle. However, the resilience of the market was such, that the reaction was more akin to a "dead cat bounce". During the course of 2018 other dynamics have come into play. There have been further catastrophe losses, capital market issues, and action within the Lloyd's market regarding the closing of the "performance gap". These dynamics are creating stress within markets as capacity exits. In discussing these current issues, and looking into an ever murky crystal ball, Dominick went through each of his ten golden rules and how they may have changed in the last 12 months.

By the end of this lecture, members would have gained an insight into:

- Underwriting discipline in a transient market
- The importance as an underwriter of being able to adapt to change
- Lessons learned and how to use these when looking to next 12 months and beyond



This lecture or podcast can be included as part of your CPD requirement should you consider it relevant to your professional development needs. It is recommended that you keep any evidence of the CPD activity you have completed and upload copies to the recording tool as the CII may ask to see this if your record is selected for review.

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