



The Insurance
Institute of London
Chartered Insurance Institute

**ANNUAL GENERAL MEETING RESULTS OF VOTING
MONDAY 27 SEPTEMBER 2021 AT 1 PM
Online**

Minutes

Participants:

Anthony	Baldwin	IIL President, in the Chair, AIG
Allison	Potts	IIL Secretary (CEO), Minutes
Sian	Fisher ACII	CII CEO, Chartered Insurance Institute
Julian	Enoizi	IIL President-elect, Pool Reinsurance
Charles	Berry FCII	IIL Immediate Past President, BPL Global
Dominic	Mignon FCCA	IIL Honorary Treasurer, Aon
Chris	Lay ACII	IIL Deputy President-elect, Marsh
Ben	Akers	AIG
Rafaela	Amery ACII	AXA XL
Rosemary	Beaver FCII	Newline
John	Bissell ACII	CII
Sally	Blake FCII	Zurich Insurance
David	Bushell FCII, Cert PFS	retired
Lee	Chillingworth ACII	Aon
Christine	Cotterell FCII	Specialist Risk Insurance Solutions
Peter	Gillen ACII	DXC
Nicci	Greenacre	Insurance Institute of London
Trevor	Hall FCII	Pool Reinsurance
Maree	Hall	CII
Erik	Johnson ACII	Victor Syndicate 2288
Matthew	Knight	AGCS
Richard	Palmer FCII	Howden
Patricia	Pedraza	Insurance Institute of London
Roger	Sanders OBE	A Past President
Paul	Skinner FCII	Retired
Gemma	Warren	Insurance Institute of London
Neville	White	Marsh

Anthony Baldwin, President of the Insurance Institute of London for the 2020-21 session, and Chair of the meeting, welcomed everyone then invited Allison Potts, the Institute Secretary, to read the notice convening the meeting.

'The Annual General Meeting of the London Institute of which not less than 15 days notice shall be given, shall be held after the first day of March in each calendar year on such date as the London Council may direct, being not more than 15 months and not less than nine months after the previous Annual General Meeting.

The business of the Annual General Meeting shall be the consideration and adoption of the Annual Report and Accounts, the election of the Vice Presidents, Honorary Treasurer and auditors, the election of senior or ordinary members of London Council and such other matters as the London Council may decide to bring before the meeting.

At an Annual General Meeting, 25 members entitled to vote shall form a quorum and 75 members voted this year.

This meeting is being recorded for the Minutes.'

The President commented that normally we would invite all IIL members to an in-person meeting to conduct the Annual General Meeting. However, on this occasion, due to concerns about the continuing COVID-19 outbreak, the IIL Council thought it would be safer and more practical to ask members to vote and send in their questions in advance of a virtual meeting when the results of the voting would be announced, and members' questions answered.

Anthony then invited the CII's CEO, Sian Fisher, to comment on the impact another extraordinary year was having on the CII.

Sian thanked Anthony for the invitation to speak at the IIL's AGM and started by saying that the CII's thoughts continued to be with the many people who had lost their livelihoods or loved ones, as a result of the global pandemic.

Sian then acknowledged the positivity and wise counsel of Helen Phillips, the Independent Chair of the CII Board, and Julie Page, the CII President.

Inevitably, the pandemic affected the CII's financial performance, resulting in a deficit. This was understandable given the circumstances, but still disappointing. So, Sian was particularly grateful for the Board's support for the plan to fully restore the CII's finances over the next three years, while finishing what the CII had started in respect of its modernisation programme and taking what had been learned from COVID-19 to 'build back better'.

It was five years since the CII launched its Strategic Manifesto, so it was useful to take stock of how the CII had performed against its goals.

The Manifesto had emerged from a full review by PwC which, in its words, found that the CII "not fit for future purpose" and needed to commit to being more "relevant, modern and diverse". The CII also needed to de-risk and make the CII's financial foundations more sustainable and less costly.

There were three challenges in particular:

- First, the Insurance Hall, Aldermanbury: the CII, IIL and WCI were occupying an ageing, under-invested heritage building which required substantial renovation costs.
- Second, the CII's defined benefit pension fund was underfunded.

- Third, the CII had an expensive IT infrastructure that had reached the end of its life.

A key element of the CII's response was the sale of the Insurance Hall. This was not a simple matter but, following detailed discussions over many months, the Board unanimously decided that selling the building removed a considerable risk in itself, while providing funds to address the CII's other challenges, in particular the underfunding of the pension fund. It also allowed the CII to move to a modern office environment.

An important consideration was the right buyer. The City of London Corporation is an expert heritage property owner. COVID-19 had held up its work but, once refurbished, the CII and IIL will be able to use the Insurance Hall again for our major occasions and the link will not be lost.

What else had been achieved?

- The CII and the IIL had adopted an 'Anytime, Anywhere' working policy with the full support of our internal colleagues.
- The CII's single business hub would save £5m;
- The CII had much-improved diversity on its Board, committees and at the executive level;
- The CII had more recurring revenue from membership fees rather than just transactional income from learning and qualifications;
- The CII had a defined benefit pension scheme supported by the recent buy-in from L&G; and
- The CII had made major strides towards achieving a fit-for-purpose IT system, which had already paid dividends to both the CII and IIL during the pandemic.

In summary, credible progress had been made against the CII Strategic Manifesto commitment to make itself 'Relevant, Modern and Diverse'.

Sian was aware that much of it was internal and unglamorous but necessary work required to secure the future. The CII could now turn its attention fully to its other three commitments from the Manifesto, which were to provide for members, students and corporate customers, 'Relevant Learning, Engaged Membership and Insightful Leadership'.

Looking at the specific impact of COVID-19 on the CII's financial position in 2020, following a period of sustained growth, the impact of the pandemic saw 2020 revenue fall to £36.9m, down £8.3m from 2019. Overnight, the CII lost any ability to host examinations and in-person events and during all the uncertainty, there was also a small decline in membership numbers. The CII was grateful to its Education and Training Trust Charity for its support of members and students experiencing hardship to maintain their membership and studies.

The CII's concerted efforts to cut costs saw operating expenditure fall to £40.9m, £2m lower than 2019. As a result, the CII's operating result before tax was a deficit of £4.0m. This was not where the CII wanted to be, and Sian went on to explain how the CII was addressing this in 2021 and its plans for 2022-23.

It remained crucial that the CII complete the move to its updated technology systems. This would future proof its services as it included new delivery platforms for exams, learning, events and membership. When the transition was completed, the CII would be a much more effective and cost-efficient organisation.

Sian then updated members on how the £21m proceeds from the sale of the Insurance Hall had been used.

Regarding the transfer of the DB pension scheme liability, this had the full approval of the Pension Scheme Trustees. A total of £13.4m would complete the pension buy-in with Legal & General. The CII would have

been obliged to commit over £10m due to its Employer commitments regardless of achieving full certainty. The CII had now honoured its obligations to its pensioners and removed a material risk for the future.

The other major item was the investment of £5.5m at the start of a long-term investment fund to underpin the CII.

So, how was the CII intending to 'build back better' over the next two years?

As a Royal Charter Body and an Ofqual regulated Awarding Body, the CII needed to deliver exams effectively and this didn't happen for all students in 2020. This was due to the severe practical difficulties from the pandemic. At the end of 2019, the CII had held 73,000 exam sittings and, although it was able to restore 40,000 sittings in 2020 through its logistics and systems work, too many students had a poor experience. The CII's all member apology was heartfelt, and it had since fixed the main problems.

The CII's single major route to rebuilding its revenue in 2021 was to regain half the sittings lost in 2020, and the same again in 2022. So far, the CII was on track, but it was very aware that it was as much about restoring confidence as anything else. So, it was working with major employers and with students who were holding exam vouchers. The CII's students were now doing practice tests so they were familiar with the system and could address any connectivity issues and complete their assessments smoothly. The 2021 pass rates were higher than pre-pandemic and the complaint levels were lower.

There was a subtler cost of COVID-19, the lack of direct human contact. Communication between the CII centrally and its volunteer member organisations had not been where it would have wished, and it needed to do better. The Local Institute Network Conference had the theme "The Value of Membership" and the Local Institute National Forum was creating working groups on communications and grants. The CII was also setting up sessions outside of the formal AGM, for Sian and Helen Phillips to talk with and hear from members more regularly.

Another aspect of this was the CII's relationship with the Personal Finance Society (PFS). Fifteen years ago, the CII established the PFS as the professional membership body for Financial Planning and had fully supported its growth and success to being today, the largest body, which it was immensely proud of. At the launch of the Strategic Manifesto, the CII Board committed to: 'Working together as one united profession we will drive confidence in the power of professional standards'. There was no secret that the CII wanted to unify the governance of the CII to ensure that it worked effectively as a group. The CII never intended 'de-registration' to be confused with wishing to disband or merge the Personal Finance Society. In fact, the exact opposite. The CII had fully recognised Membership at the core of the CII and adopted the Society's structure to support its 'Family of Professions'. The CII was committed to everything it currently delivered and to the future success of the PFS and its members. The CII recognised that this had not been well communicated and it was sorry for any anxiety and confusion caused to members.

The CII must also keep a focus on the wellbeing and future opportunities of its valued internal colleagues without whose commitment, nothing could be delivered. The CII had embedded its new normal of "Anytime, Anywhere" working and was blending it with the move into its recently opened offices at 20 Fenchurch Street, which it shared with the IIL and WCI, and sister professional body the Chartered Institute for Securities and Investment.

So, for the period 2021 to 2023, the CII was going to finish what it started and 'build back better'. It was focusing on 'Relevant learning, Engaged membership and Insightful leadership' which were integral to achieving greater 'Professionalism' for the sector over the next five years. It was consulting with its market to produce the 'professional map' which would be used to ensure that its learning, qualifications and membership journey meet future career needs and identify and fill any gaps.

In summary, despite the challenges, the CII was still in good health and spirits, and grateful for the commitment of members, students, corporate customers and internal colleagues. 2020 had been challenging and the CII had responded well, but it had also made some mistakes which were regretted. It had learnt the lessons and certainly was not complacent. The CII was now well placed for the future, to deliver for its members and students, with a particular focus on professionalism and building trust.

Anthony thanked Sian for her update and said that the Insurance Institute of London was committed to supporting the work of the CII and would do whatever it could to support its initiatives. If members had a question for Sian, they could email her direct at Sian.Fisher@cii.co.uk

The President then moved on to the main business of the meeting.

The IIL Secretariat had emailed or posted to every member a Notice of the meeting and a ballot form and instructions were issued that completed ballot forms must be submitted by Monday 13 September 2021. The results of the voting were scrutinised by a committee chaired by Anthony as President, and comprising Dominic Mignon, CFO, Aon UK, outgoing Treasurer, and Vice President Richard Salmon FCII and Gemma Henderson, Chair of the Young Members Committee.

1. CONSIDER AND ADOPT THE ANNUAL REPORT FOR 2020-21

As we slowly emerge from a period of crisis, we look to the future with optimism. Through the difficulties of the past year and a half, the London Market has once again proven its endurance and adaptability in the face of adversity. A historically face-to-face market, it swiftly transitioned to meet the demands of the new economy and strengthened its digital commitments to bring long-term improvements to its operations. The London Market also bolstered global resilience and mitigated the impact of business closures in many sectors. Looking ahead, a renewed emphasis on sustainable growth had brought environmental and social considerations into insurers' recovery plans.

This ability to quickly react to unforeseen "black swan" events had enabled London to remain a global centre of excellence in insurance for the last 300 years. The London Market brings together a unique concentration of expertise, writing £27 bn of premium annually and servicing some of the most complex and sophisticated risks. However, its value relies not on its past expertise but on its people's ability to find solutions to unprecedented challenges for which there is little or no historical precedence. The London Market's ability to continue to recruit and train the finest brains to tackle tomorrow's issues is critical to sustaining its position as a global insurance hub.

For this reason, through 2020-2021 Anthony had placed talent firmly at the forefront of his Presidency's goals. In the modern world of work, cultivating brilliance calls for a rethink of how we encourage individuals to learn and collaborate in a remote environment. During the past year, the IIL broadened its programme of activities to include virtual participation in its CPD curricula. Recognising the impact of prolonged periods of isolation on mental health, the IIL piloted new mindfulness activities and wellbeing workshops which received an overwhelmingly positive response.

The IIL's virtual engagement programme, which spanned 110 webinars, had to date attracted more than 11,000 registrations. Virtual webinars enable more dynamic learning, overcoming past operational constraints imposed by date, time, and space limitations, and in this manner, they broaden members' access to top-tier talent and specialised knowledge. IIL members can reach mentors and content on-demand – anytime, anywhere and from any device. While some CPD would return to the Lloyd's Old Library, this new hybrid learning model would remain a core part of IIL's service offering.

Beyond hybrid learning and working, digitisation would be a pivotal trend shaping the future of insurance. The IIL's recent research on *Digital Disruption and Innovation in Insurance* explored the ramifications of digital adoption and AI technologies on existing and new business models. Anthony commended Study Leader Sally Blake FCII and the rest of her team for this excellent piece of thought leadership. The study was part of the IIL research book series, which produce strategic intelligence in key lines of business – including cyber insurance, political risks, and D&O liability.

Dynamic learning, future-proof business models and flexible working culture are essential avenues to attract a more balanced and varied talent pool – a key driver of innovation and value creation. Diversity and inclusion had been key priorities of the IIL's focus over the past 12 months. Among other platforms, the 'So, you want to be a CEO' webinars organised by the IIL Young Members' Committee invite senior executives to share personal experiences and to reflect on the state of diversity and inclusion in the market. Through his interactions with IIL young professionals, Anthony had witnessed first-hand the uniqueness of this diverse talent pool, and he remained encouraged by the thought-provoking nature of the debates they were promoting.

As Anthony passed the baton to Julian Enoizi, CEO of Pool Re, he remained confident about the London Market's potential and the strength and vision of its leadership. The London Market responded to the difficulties of 2020 with vigour and dynamism, demonstrating once again that it had the talent, commitment, and determination to weather even the most severe storms. Under Anthony's expert leadership, the changes we had been compelled to adopt in the past year would serve as a solid foundation for growth in this transformed new normal.

Anthony thanked everyone who had volunteered with the Insurance Institute of London, especially those who had come to the end of their period of appointment and who are standing down at this meeting. Their commitment and professionalism had been outstanding. Anthony also thanked the IIL's Secretariat for their support during the year and he was very proud to report that the IIL scored 100% at its annual assessment by the national CII.

The President then moved to the first item on the Agenda - that the Insurance Institute of London's Annual Report for 2020/21 be adopted.

He advised that the result of the voting on the adoption of the Annual Report 2020-21 was:

93.3% voted for

2.7% voted against

4% abstained

So, the motion was approved.

2. CONSIDER AND ADOPT THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

The President advised that an abridged version of accounts for the year ended 31 December 2020 appeared in the Annual Report. With the permission of the IIL Council, the accounts had been signed off by the Officers and the Auditors.

The President advised that the result of the voting on the adoption of the Accounts for the year ended 31 December 2020 was:

92% voted for

2.6% voted against

5.3% abstained

So, the motion was approved.

3. **ELECTION OF NEW VICE-PRESIDENTS**

Anthony then advised that new Vice-Presidents of the IIL were elected by the AGM, having been nominated by the IIL's Nominations Committee and endorsed by Council under clause 12 of our Constitution which states that they shall be members of the Chartered Insurance Institute whose services to that Institute or the Insurance Institute of London or whose position or reputation in insurance warrants such nomination.

In the interests of time, Anthony was pleased to announce that they had all been voted in by a large majority.

The results of the voting on the election of new Vice Presidents were as follows:

	Candidate name	Votes For	Votes Against	Votes to Abstain
1	a. Alisa King ACII, Chief Client Officer, Marsh	78.6%	9.3%	12%
	b. Judy Knights ACII, Consultant, JK Consultancy, and Chair, IIL Marine & Energy Committee	77.3%	4%	18.6%
	c. Tracy-Lee Kus, Managing Director, Aon	69.3%	17.3%	13.3%
	d. Kelly Lyles, Non-Executive Director, Rising Edge	66.6%	14.6%	18.6%
	e. Claire McDonald ACII, UK & Ireland Managing Director, HDI	76%	6.6%	17.3%
	f. Sara Mitchell ACII, Divisional Director, Chubb	77.3%	8%	14.6%
	g. Neville White, Senior Casualty Broker, Marsh	70.6%	12%	17.3%
	h. Robert Windsor-Clive ACII, Product Owner, Hyperion X	74.6%	6.6%	18.6%

So, all those listed were elected as Vice Presidents of the Insurance Institute of London.

4. **ELECTION OF THE HONORARY TREASURER: NETSAI MANGWENDE**

The President reminded that the Constitution states under Clause 14 that:

“At the Annual General Meeting, an Honorary Treasurer shall be elected.”

Dominic Mignon, FCCA, had now completed his fifth year as our Honorary Treasurer and Julian Enoizi, in his capacity as Chair of the Finance Committee, and Anthony had appreciated his input during the year.

At the last AGM, Dominic Mignon indicated he was willing to stand for re-election one more time and now that year has elapsed, it is now time for us to thank him for his service. His period as our Honorary Treasurer coincided with a very busy time in his career and so the IIL was very grateful for his dedication to the task.

Netsai Mangwende was nominated by the Nominations Committee, Finance Committee, EXCO and Council to stand for election as Honorary Treasurer. Netsai is a Chartered Accountant and has recently taken up the post of Chief Financial Officer with GroupM UK. Previously she was Head of Finance for Great Britain at WillisTowersWatson.

Anthony advised that the result of the voting on the election of Netsai Mangwende CA Z as Honorary Treasurer for the forthcoming year was that:

78.6% voted for
4% voted against
17.3% abstained
So, the motion was approved.

5. ELECTION OF THE CHAIR OF THE NOMINATIONS COMMITTEE: NICOLAS AUBERT, CEO, GREAT BRITAIN, WILLISTOWERSWATSON

The President reminded that the Terms of Reference of IIL’s Nominations Committee state that:

1.5 The Council may appoint a Chair at any time during the Institute year. The appointment, however, will be subject to ratification by the members at the next following Annual General Meeting.

IIL Past President Dominic Christian had chaired the Nominations Committee since 2019. Under Dominic’s leadership, the gender balance of IIL’s Vice Presidents and Officers has been much improved by greater female representation and this has been recognised and welcomed by members. We warmly thank Dominic for the vigour that he has brought to the process.

IIL Past President Nicolas Aubert had been nominated as Dominic’s successor as Chair of the Committee. The President advised that:

78.6% voted for
14.6% voted against
6.6% abstained
So, the motion was approved.

6. ELECTION OF THE AUDITORS: PRICEWATERHOUSECOOPERS LLP

The President reminded us that Clause 19 of our Constitution directs that our auditor be elected annually. The Institute’s Finance Committee and Council approved the nomination of PricewaterhouseCoopers.

He advised that the result of the voting on the election of PricewaterhouseCoopers as Auditors for the year ending 31 December 2021 was that:

85.3% voted for
8% voted against
6.6% abstained
So, the motion was approved.

7. ELECTION OF THE SENIOR OR ORDINARY MEMBERS OF COUNCIL TO SERVE FOR UP TO THREE YEARS

Anthony advised that the composition of our Council was governed by clause 13 of our Constitution which states that **five members** are to be elected to Council each year by the AGM, to hold office for up to **three years**.

The President advised that the result of the voting for the election of senior or ordinary members of Council to serve for up to three years was as follows:

	Candidate name	Votes For	Votes Against	Votes to Abstain
7	a. Laura Scarpa ACII, Partner, Deloitte	82.4%	6.7%	10.8%

	b. Gemma Henderson, Insurance Recruiter, Idex	70.2%	18.9%	10.8%
	c. Sally Blake FCII, Customer Experience and Digital Innovation Specialist, Zurich	82.1%	5.4%	12.3%
	d. Jennifer Braney ACII, Cyber Broker, Gallagher Re	81.9%	5.5%	12.5%
	e. Alina Jipa ACII, Head of Analytics, Commercial Lines, RSA	83.5%	5.4%	10.9%

So, all those listed were elected to serve on Council for three years.

8. TO ADOPT A NEW CONSTITUTION FROM THE CLOSE OF THE AGM 2022

The President advised that the CII had drafted a new Model Constitution which it would like all local institutes to adopt. Each local institute could also tailor the Model to meet its own needs and reflect its traditions, and this we had done.

The main change that he hoped members would welcome was that it gave every member the right to vote in the election of the President (at the moment in London this was confined to the Vice Presidents and Council). The changes also bring us up to date with appropriate governance best practices.

For a new Constitution to be adopted two-thirds of those voting needed to approve the motion.

He advised that:

84% voted for

9.3% voted against

6.6% abstained

So, the motion was approved by the necessary majority.

9. AWARDS

Anthony said he was delighted to learn that the CII approved the IIL Nomination Committee's recommendation for a Public Trust Award. The **Building Public Trust Consumer Champion Award was won by Johnny Timpson**. This award is given to an individual insurance or financial services professional who had shown consistent commitment to educating consumers about insurance and financial planning matters. Congratulations Johnny on your very well-deserved award.

The CII awards its Rutter Medal to the best new Fellow and is awarded to the candidate with the highest score for a major achievement. Anthony was delighted to advise that **the CII's 2021 Rutter Medal winner is London member Amy Elizabeth Pearson FCII, and her winning Dissertation was titled: "Brexit – Good for our Industry? Will Brexit's impact be better or worse for the London Market?"** She would receive a cash prize of £1000, a certificate from the CII and a medal. Many congratulations.

And finally, before moving to the Transfer of Office, the President responded to two questions received from members:

A member had invited Anthony to elaborate on the cooperation between the IIL and the CII.

Anthony reminded that the purpose of the IIL is to adopt, promote and advocate the objects of the CII and these seek to broaden the education of members and promote best practices to build public trust in the insurance profession.

To that end, during the year the IIL had provided 110 high-quality online CPD and wellbeing activities, the majority of which had been shared with CII Group members worldwide, via the CII Societies.

IIL also provided encouragement and guidance to students working towards their Advanced Diplomas through its free Qualification Mentoring Scheme. It also offers specialist, exam-specific courses all as part of adding value to their CII membership. The IIL also support the CII's programme for leaders of the future, the CII London Market New Gen project.

The IIL also assisted the CII with its national and international objectives. As part of the CII's most senior management's programme to improve member engagement, the IIL Secretary had hosted an online interview with the Independent Chair of the Board of the CII, Helen Phillips, the CII's CEO Sian Fisher and the member representing the London Market and Global Speciality Artur Niemczewski.

As part of the CII President's mission to make a difference, the IIL President-elect Julian Enoizi and Anthony were invited to join Julie Page's CII President's Forum – tackling customers unmet needs.

At the other end of the scale, the IIL was indebted to the numerous IIL Representatives and Young Members who had taken part in online and in-person school, college and university careers fairs promoting careers in insurance and financial services in London.

London had also helped to provide input to the CII's work to improve its London Market proposition and provide opportunities for the CII to discuss and finetune that proposition and promote the new products that had emerged so far.

Our members had also helped to expand the sum of insurance knowledge, and thereby improve the reputation of the London Market, but contributing their expertise to our Research Studies. The IIL is working on seven new books and our next new book is due to be launched shortly, on Cyber Insurance.

Finally, during the year the CII asked all local institutes if they would consider assisting in the recovery of the CII's financial position, following the challenges resulting from COVID 19 that Sian mentioned earlier, and the IIL approved a contribution of £129,000.

He hoped that provided an overview of the IIL's co-operation with the CII.

We had also received a question which was 'Why are non-ACII qualified candidates allowed to stand in these votes?' Put simply, the IIL's Constitution did not limit nominees in that way as it believed that broad representation delivered the best results.

8. WITNESS THE TRANSFER OF OFFICE

Anthony advised that **Julian Enoizi, CEO, Pool Re** was elected as the Institute's **President 2021/22** by the Joint Meeting of Council and Vice-Presidents on 21 June 2021. At that same meeting, **Christopher Lay ACII, CEO, Marsh UK & Ireland** was elected **Deputy President 2021/22** and **Lucy Clarke** was elected **Deputy President-Designate**. He congratulated them all on their election.

At Julian's invitation, Past President Charles Berry gave a vote of thanks.

Charles reminded members that Anthony had been the 114th President of the Insurance Institute of London and had the distinction of being the first President to have to conduct his presidency 100% virtually and he had risen to that challenge very well. During the meeting, members had heard about the considerable achievements of the IIL in difficult circumstances. He had presided over a very well run and efficient institute.

Commenting on the quality of Anthony's leadership, he said that leadership was about setting the tone, and he had set as his theme London as the global centre of insurance during which he had addressed the past, the present and future.

As far as the past was concerned, Anthony had emphasised the way the London Market has established itself as the centre of a web for dealing with large and complex risks and quite rightly he had taken pride in it. At the same time, turning to the present, he was very conscious of the responsibilities of stewardship and addressing the challenges of how to attract capital and that meet and exchange risk through our intermediation, as well as the traditional values of professionalism, building trust and he had singled out innovation as being at the forefront of the agenda. Clients' needs are changing and assets in the corporate world were becoming more intangible, and at the forefront were risks such as cyber and brand reputation. Anthony also had his eyes firmly fixed on the future and, to rise to the challenges of innovation, we need the very best talent. His overarching theme was how do we attract, develop and retain the best talent and in tackling that he noted not only what we would ask of that talent but what that talent would ask of insurance as a profession to work in. Diversity would be important because that future talent would expect it. Anthony had also spoken about sustainability, a passion of the younger generation who would not be fobbed off with 'greenwashing' and who would want to work for businesses fully committed to a net-zero economy. Anthony had spoken up about moving the industry to an electronic marketplace, and the tech-enabled generation would demand a tech-enabled marketplace to work in, along with new hybrid and flexible ways of working.

Anthony had not lost sight of the essential qualities of our market which had always had its social network, but he had also reminded us of the importance of trust, which of course was a central theme of the CII.

So, conscious of our past, challenging our present with eyes firmly on the future – those were the true qualities of leadership and those were the qualities he had shown us. On behalf of members, and the wider IIL community, the CII and the whole of the London Market, Charles thanked Anthony for an excellent year.

Julian thanked Charles for his comments.

This concluded the formal business of the AGM. Julian thanked everyone who voted and everyone who participated in this meeting and then declared the proceedings closed.