



The Insurance  
Institute of London  
Chartered Insurance Institute

# Annual Report

## 2022-23

Incorporating  
Abridged Accounts  
for the Year Ended  
31 December 2022

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# Notice of Annual General Meeting 2023

**To all members of The Insurance Institute of London: Notice is hereby given that the Annual General Meeting of The Insurance Institute of London will be conducted online at 2.30 pm on Tuesday, 26 September 2023 to:**

1. Consider and adopt the Annual Report for 2022-2023
2. Consider and adopt the Report and Financial Statements for the year ended 31 December 2022
3. Elect the President: **Dominick Hoare**, ACII, Chartered Insurer
4. Elect the Deputy President: **Lucy Clarke**
5. Elect the Deputy President-Designate: **Matthew Moore**
6. Elect the Treasurer: **Netsai Mangwende**, Chartered Accountant (Zimbabwe)
7. Elect Vice Presidents to Council:
  - a. **Matthew Moore**
  - b. **Claire McDonald**, ACII, Chartered Insurer
8. Elect the Chairs of the CPD Committees to Council:
  - a. Aviation & Space Committee: **Gareth Howell**, ACII, Chartered Insurer
  - b. Casualty Committee: **Neville White**
  - c. Claims Committee: **Paul Handy**, ACII, Chartered Insurance Practitioner
  - d. Cyber & Technology Committee: **Rob Windsor-Clive**, ACII
  - e. Financial Planning Committee: **Edward Grant**, FPFS, Chartered Financial Planner
  - f. Inclusion & Diversity Committee & CII Diversity Representative: **Mary Bowie**
  - g. London Market Committee: **Artur Niemczewski**, PhD, Cert CII
  - h. Marine & Energy Committee: **Sophie Wright**, ACII, Chartered Insurer
  - i. Property Committee: **Ian France**, ACII, Chartered Insurer
  - j. Real Estate Committee: **Michael Brett**, ACII, Chartered Insurance Broker
  - k. Reinsurance Committee: **Ben Rose**, ACII, Chartered Insurance Practitioner
9. Elect Committee Chairs to Council:
  - a. Nominations Committee: **Julian Enoizi**, a Past President
  - b. Student Engagement Committee: **Michael Howard**, FCII, Chartered Insurance Practitioner
  - c. Representatives Committee: **Alison Cooper**, FCII, DipPFS, Chartered Insurance Practitioner
  - d. Research Studies Committee: **Andrew Birt**, ACII, Chartered Insurance Broker
  - e. Young Members Committee: **Kimberley Hallam**, ACII
10. Elect IIL Representatives on the Local Institute National Forum to Council:
  - a. **Alina Jipa**, ACII
  - b. **Adam Ross**, FCII
11. Elect to Council large employer representatives:
  - a. Allianz - **Matthew Knight**, ACII, Chartered Insurer
  - b. Lockton - **Tim Pritchard**
  - c. Marsh - **Christopher Lay**, ACII, Chartered Insurance Practitioner
  - d. St James's Place - **Edward Grant**, FPFS, Chartered Financial Planner
12. Elect new Honorary Vice President **Adam Winslow**, CEO, UK & Ireland, General Insurance, Aviva
13. Elect the Auditors for the year ending 31 December 2023: PricewaterhouseCoopers LLP
14. Awards announcements – CII President's Award
15. Witness the transfer of office  
President: **Dominick Hoare**, ACII, Chartered Insurer  
Deputy President: **Lucy Clarke**  
**A V Potts**, Institute Secretary (CEO), 27 July 2023

# Message from the President, Chris Lay ACII



We live in a time when the set of risks we face is changing and growing at an unprecedented pace. The 2023 UK National Risk Register (NRR), recently published, sets out 89 risks reflecting an assessment of the most serious risks facing the UK. This is approximately twice the number of risks set out in the previous NRR in 2020.

This is in part due to increased transparency as we seek to increase a shared understanding and response, but it also reflects a more sophisticated understanding of the risk landscape following events such as COVID-19, the invasion of Ukraine, and the increasing impact of climate change and technologies that are transforming our world such as artificial intelligence (AI). The UK landscape is only magnified when we look at risks on a global basis.

For my IIL presidency, our theme has been dialling up our purpose. I place emphasis on 'our' as it has proven to be a theme that is pertinent to the times and pivotal for us all. Our industry, and the London Market, has an essential role to play in protecting and promoting possibility to ensure a more resilient future. We have a tremendous purpose and, now more than ever, it's important that we tell our story.

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## For my IIL presidency, our theme has been dialling up our purpose.

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During our 2022-23 session, we looked at the issues facing our clients, people, and our communities and what we can do to bolster resilience and increase confidence to take the risks necessary for future growth. As President my focus has been on showing that operating with purpose is an essential part of our industry's triple bottom line. Dialling up our purpose requires us to address the challenges that affect our people, our clients, and society at large. I've had the opportunity to help tell our story how as an industry we are playing a role enabling technological progress, and managing the risks associated with climate change transition, systemic risk, and geopolitical risk.

Maintaining the London Market's competitiveness and innovative edge has also been front and centre. During my time as president, I have also shone a light on the UK becoming a captive domicile, something that I hope we will continue to champion as being highly complementary to our extensive ecosystem.

Gone are the days when our industry being the 'best kept secret' was acceptable. To operate in the spaces mentioned above, our industry needs to be able to attract talent with new skill sets into the fold. By dialling up our purpose — and being vocal and transparent about our efforts to help build a better society — we give our teams a reason to have pride in the profession. And by having open dialogue about why our industry is here and how we support resilience — both inside and outside the industry — we have a great opportunity to capture the imagination of our future leaders.

When telling our story and championing our industry, it is important to remember, we won't just be heard — we will also be seen. As such, the culture within our organisations and the industry as a whole will also be key to attracting the talent we need to support our ambitions for the future.

As I pass on the baton, I am confident about the London Market's strength, and I would like to thank the team at the IIL, and all those who have contributed to our programme over the past year, for their dedication and commitment to delivering our purpose.



# Annual Report Incorporating Abridged Accounts for the Year Ended 31 December 2022

## THE INSURANCE INSTITUTE OF LONDON'S PURPOSE

The Insurance Institute of London (IIL) is an unincorporated association whose Constitution states that the purpose 'shall be to adopt, promote and advocate as far as applicable the objects of the CII. These seek to broaden the education of members and promote best practice and build public trust in the insurance profession'.

## THE CHARTERED INSURANCE INSTITUTE

The Chartered Insurance Institute (CII) is a Royal Charter corporation founded in 1912. It comprises companies, including two professional membership bodies – the CII and PFS – spanning the insurance and personal finance sectors. It has more than 122,000 members worldwide.

## THE CII SESSION 2022-23

During the year, the CII launched a new strategic plan for 2023-2027 - readers can find the Plan and video introduction at these links.

The Plan contains six strategic themes that place a renewed emphasis on professional standards and the value of CII and PFS membership supported by world-class learning and qualifications. It supports the group of companies that comprise the Institute, including its two professional membership bodies, the CII and PFS, and their unique member proposition that encompasses 'Credibility, Community and Career'. The CII has listened carefully to the feedback it received, including from the 'Shaping the Future Together' consultation exercise conducted in 2021, and it believes this Plan reflects the needs, hopes and expectations of members and corporate customers.

The Plan is organised into two distinct phases. The first year of the Plan - 2023 - focuses on addressing legacy systems issues, returning the CII to a surplus position after the pandemic and building strong foundations for the future. Examples of the actions being taken by the Institute this year include:

- Establishing a new arrangement with the 54 Local Insurance Institutes across the UK to refresh the CII's relationship with its volunteer networks, creating vibrant local, regional, and national connections amongst its member communities.
- Undertaking a major review of the role professional standards plays in the context of Chartered status for individuals and corporate members.
- Better promoting the rich data the CII already collects regarding the public perceptions of trust in our professions and the value of Chartered status.
- Engaging with stakeholders to develop a new, simpler qualifications pathway with the Professional Map at its heart.
- Resolving legacy IT issues.

The subsequent phase, from 2024-2027, will see the Institute develop products and services intended to provide an excellent member experience for every individual member and corporate customer worldwide, as well as stimulate interest among others to join the insurance, financial planning, and mortgage advice professions. Actions the Institute will take include:

- Simplifying recognition of prior learning and introducing digitally badged CPD.
- Evolving its digital shop to provide personalised recommendations for courses, support materials and other information.
- Implementing a new virtual member engagement platform to support the international community.
- Expanding the CII's physical presence beyond its two current staffed offices in Dubai and Hong Kong, where there is a case to do so.
- Trialling a competition for Key Stage 5 or university students to engage students and spread interest in joining our professions.

Further, the Institute recognises the desire for the PFS to be more autonomous within the wider Institute group, so it will refresh and renew its governance and identity to ensure both the CII and PFS can flourish as professional membership bodies.

# The IIL Session 2022-2023

## GOVERNANCE NEWS

The CII again scored the IIL 100% in its Local Institute Assessment. This result is classified as 'going above and beyond'. We take this opportunity to thank our volunteers and staff who contributed to this superb result.

## CONTINUING PROFESSIONAL DEVELOPMENT NEWS

The CII's Local Institute Assessment criteria required local institutes with more than 2,000 members to offer a minimum of 12 events or 20 hours of continuing professional development (CPD). The IIL far exceeded this requirement.

Webinars continued to be the most popular format with members. Webinars deliver many benefits, including:

- Providing greater ease of accessibility for members.
- Removing date limitations based on when venues are available.
- Removing time limitations so we can host webinars outside the 1-2 pm slot helped IIL secure speakers based in other time zones.
- Providing greater flexibility regarding the duration of webinars enabled more extended debates.
- Improving the profession's sustainability credentials by reducing business travel requirements.

The complete list of CPD webinars, in-person presentations, and the rest of the IIL programme is detailed later in this Report.

## Research Studies

During the year, the IIL published two new books. Three hundred sixty-five members registered their interest in the webinar launching Delay in start-up insurance. The Institute congratulates Stephen Coward and his small team of experts on the quality of their work.

We launched the research study on InsurTech: Digital Disruption and Innovation in Insurance on 11 July. The Research Studies Committee commends the work of Study Leader Sally Blake and her team of 27 authors for producing a very readable and informative work.

In addition to research already in progress on subjects ranging from War Risks and Political Violence Insurance; Directors and Officers insurance; Professional Indemnity Insurance, Livestock Insurance, Bloodstock Insurance, International Liability Insurance programmes and the insurance of crypto assets, we were pleased to partner with the Chartered Institute of Loss Adjusters to produce an update of our joint book on Business Interruption Policy Wordings.

A complete list of IIL's research study publications is available at <https://www.iilondon.co.uk/home/publications/>. They are all available for sale. We sell paper copies of the book with a free PDF version for ease of portability and searchability. The proceeds from the research studies sales are ringfenced and reinvested in the next generation of research studies.

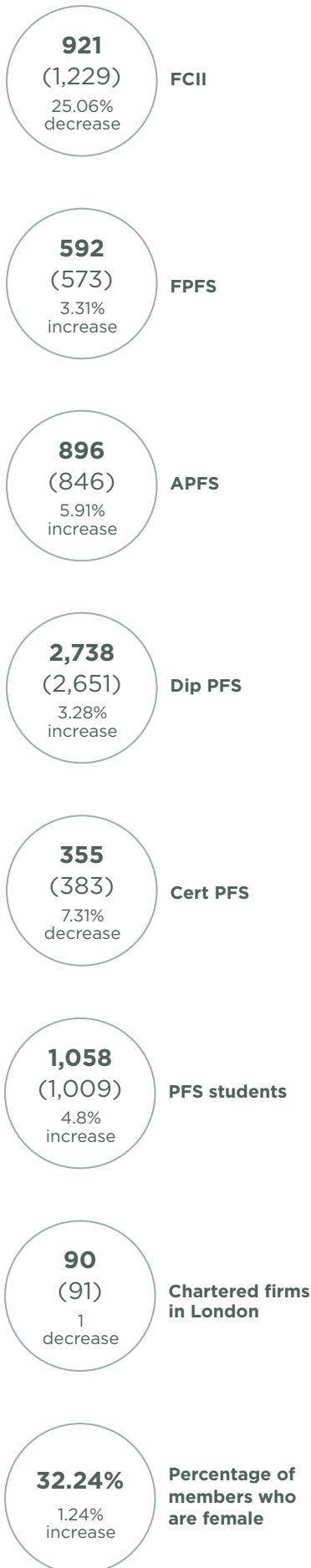
If you have an idea for a new research study, which you think would be of interest to the London Market, please get in touch with the Institute Secretary (CEO), Allison Potts.

## ENGAGEMENT NEWS

### Representation

By 31 May 2023, the state of membership was:





The Institute Secretary asked the CII to research why there has been such a marked decline in the number of ACII and FCII members. Three contributing factors have been suggested, namely:

- **Retirement:** One of the key drivers for members lapsing / cancelling their membership is retirement. This is particularly true for members holding ACII / FCII designations. The average member age is 51 years, so this trend will likely continue. The CII is also seeing a significant increase in members having a 'career change'.
- **IT / renewal issues:** There have been numerous issues with membership renewals over the last year, which will have impacted ACII / FCII members. The following issues would have had a significant impact on this group:
  - Issues renewing Chartered status – incorrect fees, unable to renew title online, error codes when trying to renew.
  - Issues renewing special retired membership – members being asked to pay full price and unable to renew online.
  - Other – communications not being sent by the automated system, payments not reconciled with some members paying but the CII system showing them as lapsed.
- **Data migration:** The CII lost around 1700 members by moving to a new customer relationship management system. This was part of a 'data clean-up' exercise, and these were individuals for whom the CII had no contact details, although they were considered 'current' members. This impacted around 400 London ACII / FCII members.

The CII is planning several win-back activities over the next few months, which will be focused on bringing back some of the members that have been lost, ACII members in particular and the London Institute has offered its assistance.

### Education outreach work

Talent attraction remains an extremely high priority for the sector. We are grateful to all IIL members, both in general insurance and financial planning, for their work in schools, colleges, and universities to promote awareness of job opportunities across the profession and improve financial literacy. In-person careers fairs returned during the year and were well supported by IIL members promoting careers in insurance and financial planning. We want to thank the IIL members who volunteered their time to take part in those activities.

### Qualification mentoring scheme

Helping to train new talent is one of IIL's contributions towards improving public trust in insurance and financial planning. The IIL's Qualification Mentoring Scheme seeks to maximise the number of people achieving the CII's Advanced Diplomas in Insurance and Financial Planning.

We congratulate the Mentees who qualified during the year and thank the Buddy Mentors who guided the Mentees so expertly and the tutors who provided valuable insight. Their generosity enables the IIL to offer the Qualification Mentoring Scheme free.

The IIL was pleased to assist the Insurance Institute of Manchester with its deliberations on establishing a similar scheme.



# The IIL Session 2022-2023

## Revision

During the year, in addition to the ever-popular Accelerated learning & memory techniques webinar, the IIL was able to host sessions on Mastering Mixed Assessment for General Insurance CII Diploma units, plus General Insurance Business (IF2). We were delighted to welcome members of The Gibraltar Insurance Institute onto that course.

## Wellbeing

The Institute continued hosting online activities to strengthen members' resilience by organising sessions focusing on Exercise, Yoga and Pilates. We also hosted a presentation by R;pple on suicide prevention. The IIL welcomed members from other local institutes participating in this and the educational visits programme.

## Examination prizes

After a COVID-induced hiatus, it was with pleasure that we could award prizes in person to numerous members in London for their outstanding success. Full details are below. Congratulations to them all. We take this opportunity to thank all those individuals and firms who generously sponsor prizes.

## Young professionals

The IIL's Young Members' Committee oversaw another extensive and highly popular CPD programme. The IIL hosts a CPD series aimed specifically at the interests of young members. See the impressive list of webinars in this Report for details.

## CII new generation London Market group

The CII's New Generation talent programme helps develop future leaders. It provides participants with the opportunity to make a difference in the future of their profession across claims, underwriting, insurance broking and the

London Market. Rising stars from each of these areas are selected annually to benefit from increased exposure to market issues and are given the opportunity to make their mark on their profession.

Designed to complement existing company talent programmes, the year-long course provides Group members with a range of learning opportunities, including:

- An interactive session with key personnel from the FCA.
- Talks from Members of Parliament and lobbying organisations in the insurance sector, and a tour of the Houses of Parliament.
- Training on subjects such as leadership and handling the media.

Each Group is also asked to identify and complete a project that it believes could make a difference to the insurance profession. Each Group presents their project to its Group's board at the beginning and end of the programme. Typically taking around six months to complete and involving collaboration among Group members across the country, these projects were both challenging and rewarding. London's Council acts as the board of the New Generation London Market Group.

The New Generation London Market Group 2022-2023 were:

A Sampson  
B McKane - ACII  
C O'Leary - Dip CII  
E Mitchell - Cert CII  
F McPartland  
H Turner - ACII  
M Adams - Dip CII  
M Mankus - Dip CII  
M Davidson - Dip CII

Their project continued last year's project on 'The hybrid model's impact on learning and development in the London Market and its contribution to the talent gap'.

## COMMUNICATIONS NEWS

### E-flyers

We want to ensure that every member obtains maximum benefit from their membership of the Institute, so we want to be able to email invitations to free or low-cost CPD activities. The CII has recently changed its communication options, so it is worth reviewing your selection to ensure you are getting all the benefits. Go to [cii.co.uk](http://cii.co.uk), login, go to My Profile and select Communication Preferences.

### London Journal

In this year's edition of the London Journal, we look at the issues facing our clients, people, and communities and how we can bolster resilience and increase confidence to take the risks necessary for future growth.

In addition to the [PDF copy on the IIL's website](#), a digital version of the magazine is also available via [Issu](#).

## SOCIAL EVENTS AND CHARITABLE SUPPORT NEWS

### Networking

As a new 'normal' began to establish itself post-pandemic, seeing a tremendous take up of tickets for our networking events was reassuring. The Winter Ball hosted by the YMC sold out, and over 900 members and their guests had a memorable evening at City Central at the HAC. Guests enjoyed a three-course dinner and entertainment from a magician, juggler, fire act and





live band before finishing the evening on a packed dancefloor thanks to the resident DJ. Throughout the evening, guests enjoyed dodgem rides, a 360-degree photobooth and got glammed up by glitter artists.

This incredible evening was possible thanks to generous sponsorship from Specialist Risk Group, Marsh, AXA XL, Convex Insurance, Idex Consulting, IPS Group and Empower Development. This year, the YMC Winter Ball was proud to support IIL's Charity Partner, Barking Foodbank and an incredible £11,300 was raised – a huge thank you to all sponsors and attendees for their generous support!

One hundred and twenty people across 20 teams joined us at Steam Bar & Restaurant to battle it out for the title of IIL YMC Charity Quiz champion 2023 and to raise funds for Barking Foodbank. Congratulations to the winning team 'Bind your own business' from Gen Re. Participants donated a total of £2,510 at that event.

In June, the President hosted an evening of celebration, connection, and conversation to which all IIL members were invited. Chris Lay welcomed members and guests to Marsh's London offices, which offered stunning views of the City on a delightful summer evening, to thank those who have played key roles in his presidency, as well as bring together many of the most influential industry names and the next generation of emerging talent.

### Charity Support

We continue to be happy to support the important work of Barking Foodbank and the Insurance Charities. Both organisations are featured in the 2023 edition of the London Journal. The Marketing Manager of the Insurance Charities addressed members of the

IIL's Representatives Committee on Insurance Charities Awareness Week. The IIL's Chief Operating Officer volunteers with Barking Foodbank, and those members participating in our wellbeing events were invited to consider donating to it. We have raised approx. £18,000 for Barking Foodbank.

### Congratulations

The CII President, Russell Higginbotham FCII, advised of his wish to present IIL Secretary and CEO Allison Potts with the CII President's Award in recognition of her significant and valuable contribution to the CII at a national, regional, and local level over a number of years. The CII President's Award may be described as a lifetime achievement award and is only awarded when there is a suitably deserving candidate.

### Gratitude

The Council wishes particularly to thank the Institute's speakers for the excellence of their talks and those who proposed and facilitated them for their support. The Council congratulates all the members of its committees for the high standard of their programmes.

The Institute is also grateful to event sponsors (in alpha order): Aon, AXA, Convex, DAC Beachcroft, Empower Development, Idex Consulting, I-Nurture, IPS, Lloyd's, Marsh, RPC, SRG, Steam Restaurant, R;pple Suicide Prevention and Willis Towers Watson.

The Council is indebted to all those who enhance the reputation of the Institute by leading research studies and those who contribute their expertise as co-authors.

The IIL is also grateful to the members who volunteered to represent the CII at careers fairs at schools and universities to encourage students to consider a career in insurance.

The Institute is pleased to offer numerous examination prizes and is most grateful to the individuals and organisations sponsoring those awards.

The Institute is also grateful to Samantha Hale (WellwithSamantha) and Chris Hunt ACII (Chartered Insurer and i-nurture Wellness) for supporting and delivering the Wellbeing programme. The Council thanks all those known and unknown people who have supported the Institute during the year.

Finally, the Institute was saddened to learn of the death of Sir David Brewer FCII, IIL President 2006-7. Sir David had been IIL President during our centenary celebrations. He was a tremendous ambassador for the profession both at home and abroad. We have sent our best wishes to his family.

# Governance and Structure

## GOVERNANCE

The governance structure summarised below operated throughout the 2022-23 session.

## STRUCTURE

### The Council

As the governing body of the IIL, the Council is responsible for the strategic direction of the Institute. Via its Finance Committee, Council monitors and considers the key risks to the IIL's long-term future to ensure that the IIL remains financially viable and relevant to the members and employers. Via the Executive Committee (EXCO), the Council reviews the operational activities and day-to-day implementation of its strategic decisions by the Institute's paid staff.

If you are interested in volunteering, visit <http://www.iilondon.co.uk/home/about-us/council/> for more information about the roles and how to apply.

As a CII local institute with more than 3,000 members, the CII requires a local institute Council of more than 15 members.

A new Constitution came into force at the 2022 AGM, which changed the composition of the IIL's Council. All volunteer members of the Council are now elected annually, and now all members of the IIL may vote.

The composition of the Council as of May 2023 was:

### Officers

**Christopher Lay**, ACII,  
CEO, Marsh McLennan UK,  
President & Large Employer  
representative, Marsh

**Lucy Clarke**,  
Formerly Global CEO, Marsh JLT  
Specialty, Deputy President

**Netsai Mangwende**, CA Z,  
Treasurer

**Julian Enoizi**,  
Global Head of Public Sector,  
Guy Carpenter, Immediate Past  
President

### Deputy President-Designate

**Dominick Hoare**, ACII,  
Group Chief Underwriting Officer, Munich  
Re, Deputy President-Designate

### Staff

**Allison Potts**, Institute Secretary (CEO),  
Insurance Institute of London, Secretary

### Vice Presidents

**Dominick Hoare**, ACII,  
Group Chief Underwriting Officer,  
Munich Re, VP

**Matthew Moore**,  
President of Underwriting, Liberty Mutual  
Global Risk Solutions, VP

### IIL's Local Institute National Forum Reps

**Laura Scarpa**, ACII,  
Partner, Deloitte, LINF Rep / On parental  
leave during this session, but represented by  
Alison Cooper

**Alina Jipa**, ACII,  
Chief of Staff, RSA, LINF Rep

### Chairs of Committees

**Gareth Howell**, ACII,  
Underwriting Technical Director,  
Global Aerospace, Aviation

**Neville White**,  
Senior Casualty Broker, Marsh, Casualty

**Paul Handy**, ACII,  
Global Head of Cyber Risks, Crawford & Co,  
Claims

**Edward Grant**, FPFS,  
Director, Technical Connection/SJP, Financial  
Services & Large Employer Representative -  
St James's Place

**Sophie Wright**, ACII,  
Marine Liability Underwriter, Ascot Group,  
Marine & Energy

**Tim Pritchard**,  
Partner, Lockton, London Market

**Ian France**, ACII,  
Head of Property, Europe, QBE, Property

**Michael Brett**, ACII,  
Assistant Vice President, Lockton,  
Real Estate

**Ben Rose**, ACII,  
President & Co-Founder, Supercede,  
Reinsurance

**Rob Windsor-Clive**, ACII,  
Product Owner, Revolut, Cyber &  
Technology

**Michael Howard**, FCII,  
Partner, Wynterhill, Student Engagement

**Christopher Henley**, FCII,  
Former solicitor, Retired, Research

**Kimberley Hallam**, ACII,  
Underwriter, Tindall Riley, Young Members

**Mary Bowie**,  
Lead Legal Counsel UK, Wakam, Inclusion  
& Diversity, Diversity Officer, Council Rep  
on Nom Com

**Alison Cooper**, FCII, Dip PFS  
Director, Act One Training, Representatives  
and LINF Rep standing in for Laura Scarpa

**Julian Enoizi**,  
Global Head of Public Sector, Guy Carpenter,  
Nominations

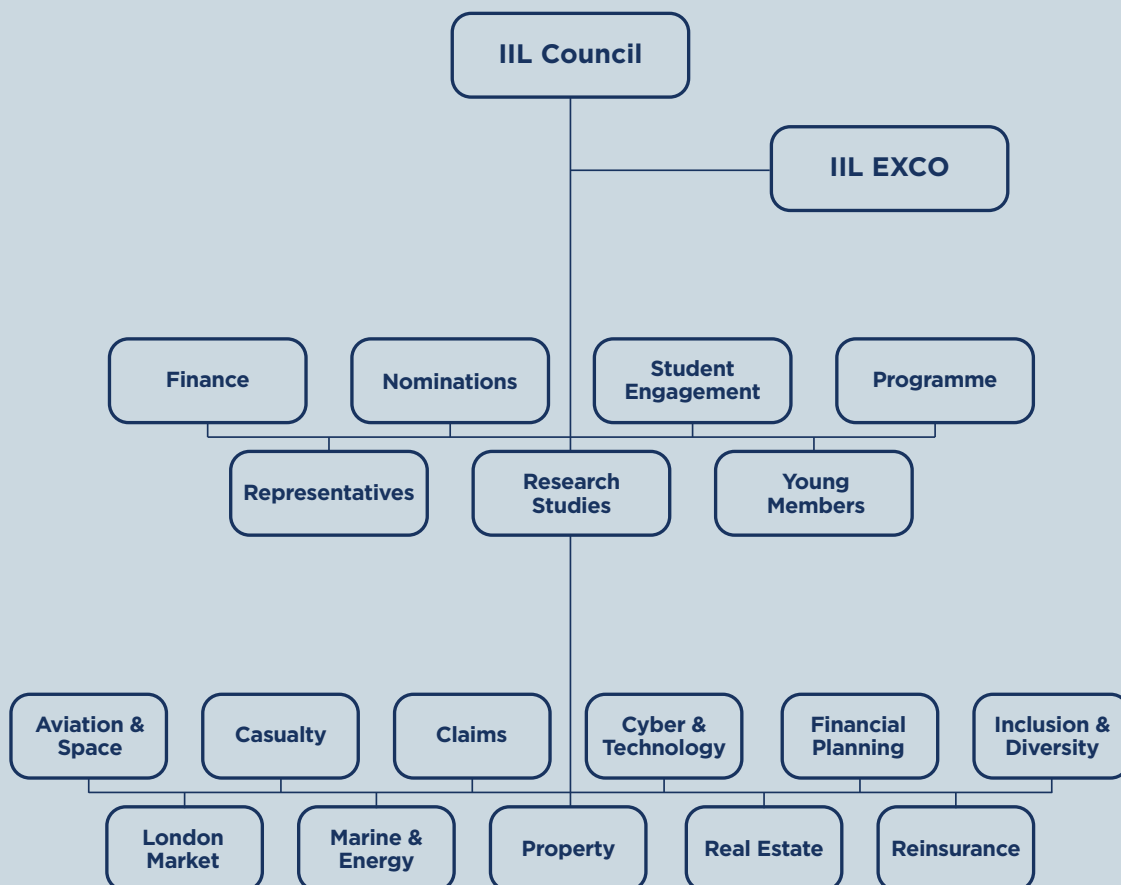


## Remuneration

Individuals serving on the IIL Council or an IIL committee of the Council, sub-committee, or working party receive no service remuneration. IIL Council and Committee, sub-committee and working party members do not receive reimbursement of expenses. Payment of the IIL's staff is set by the IIL's Executive Committee and by reference to the CII.

## Committees of the IIL Council

All IIL committees are committees of the Council and can only act by following the terms of reference approved by the Council. As a matter of general practice, the Council accepts advice from its committees. Separate committees are established to oversee the various areas of activity and suggest topics for discussion or investigation. The committee structure is illustrated below:



# Governance and Structure

## Nominations Committee

The role of the IIL Nominations Committee is to make recommendations for nominations to EXCO and Council regarding President, Deputy President, Deputy President-Designate, Treasurer, Vice Presidents, Vice Presidents on Council and Chairs of Committees (excluding the CPD & Young Members Committees who nominate their Chair). It also makes recommendations for EXCO and Council regarding nominees for CII Ambassadors in Action Volunteer Awards, the CII Public Trust Awards, IIL President's Award and national civic awards.

### The composition of the IIL's Nominations Committee was:

**Julian Enoizi**, Global Head of Public Sector, Guy Carpenter, Immediate Past President, Committee Chair

**Christopher Lay**, ACII, CEO Marsh McLennan UK, President

**Lucy Clarke**, Formerly President Marsh Specialty & Global Placement, Deputy President, Deputy President

**Dominick Hoare**, ACII, Group Chief Underwriting Officer, Munich Re, Deputy President-Designate

**Mary Bowie**, Lead Legal Counsel UK, Wakam, Council's representative

## Executive Committee (EXCO)

Council delegated responsibility for the management of the Institute to EXCO in 2004. All EXCO recommendations will be referred to Council for ratification as Council remains the supreme decision-making forum. EXCO has responsibility for receiving and approving all strategic proposals before their consideration by Council. It also oversees the application of the Institute's policy and objectives as agreed by Council. It agrees the Council agendas and supporting documents, then afterwards ensures the necessary actions are taken.

### The composition of the EXCO was:

**Christopher Lay**, ACII, CEO, Marsh McLennan UK, President

**Lucy Clarke**, Formerly President Marsh Specialty & Global Placement, Deputy President

**Netsai Mangwende**, CA Z, Treasurer

**Julian Enoizi**, Global Head of Public Sector, Guy Carpenter, Immediate Past President

**Dominick Hoare**, ACII, Group Chief Underwriting Officer, Munich Re, Deputy President-Designate

**Alison Cooper**, FCII, Dip PFS, Director, Act One Training, Serves until Laura Scarpa returns from Parental Leave

**Laura Scarpa**, ACII, Partner, Deloitte

**Alina Jipa**, ACII, Chief of staff, RSA

**Allison Potts**, Institute Secretary, CEO, IIL

## Finance Committee

The Finance Committee has responsibility for overseeing the effective conduct of the London institute's principal financial activities by:

- (a) approving the audited annual accounts for recommendation to the London Council and subsequent presentation to the London institute's members at the Annual General Meeting;
- (b) approving the CII grant request for recommendation to the London Council;
- (c) satisfying itself that:
  - i. expenditure has been in accordance with the budget or other authority approved by the London Council;

- ii. the London institute's assets are safeguarded; and
  - iii. the London institute has and adheres to sound accounting and financial reporting procedures; and
- (d) It addresses any situation that may materially threaten the London institute's assets or fiscal management, and which cannot be immediately and effectively managed by the Secretariat or Treasurer

### The composition of the Finance Committee was:

**Lucy Clarke**, Formerly President Specialty and Global Placement Marsh UK Deputy President

**Netsai Mangwende**, CA Z, Treasurer

**Dominick Hoare**, ACII, Group Chief Underwriting Officer, Munich Re, Deputy President-Designate

**Christopher Henley**, FCII, Retired, Ex officio as Chair of IIL, Research Studies Committee

**Kalpesh Shah**, FCCA, Underwriting Services Manager, K2 International, Committee member

**Michael Howard**, FCII, Partner Wynterhill, Committee member

**Paul Handy**, ACII, Global Head of Cyber Risks, Crawford & Co, Committee member

**Nicci Greenacre**, COO, IIL, Ex Officio

**Allison Potts**, CEO, IIL, Ex Officio

The financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers and presented to and approved by Council. An abridged version appears at the end of this document.



## Student Engagement Committee

During the year, the Qualification Mentoring Committee was renamed the Student Engagement Committee and its aims were updated to:

### Qualification Mentoring Scheme

- Continue to oversee the delivery and future development of the Qualification Mentoring Scheme, including running the Scheme's events. Committee members have a key role in liaising / assisting with the QMS student groups, especially in their first year of the Scheme.

### Fellowship

- Formally encourage Advanced Diploma holders (ACII and APFS) to progress to Fellowship (FCII and FPFS) via an annual event highlighting the designations.

### CII educational product development advice

- Provide a channel through which to provide feedback to the CII staff on developing, delivering, and refining educational products specifically aimed at the evolving General Insurance London Market. This includes inviting CII staff to present outlines of potential new products to market practitioners to ensure they meet market needs.

### CII New Generation London Market Group

- Offer support and feedback to each new intake and specifically support the Group's project.

### The composition of the Student Engagement Committee was:

**Michael Howard**, FCII, Partner, Wynterhill, Chair

**Christine Cotterell**, FCII, Partner, Specialist Risk Insurance Solutions, Deputy Chair

**Dipak Warren**, ACII, Self-employed, Founder member

**Hannah Kate Smith**, ACII, Operations and Engagement Director, Lloyd's, Founder Buddy Mentor

**Charlie Heathcote**, ACII, Head of ESG Analytics and Reporting, Lloyd's, the first graduate of the Mentoring Scheme

**Sally Blake**, FCII, UK Diversity and Inclusion Manager, Zurich, Former Buddy Mentor

**Samantha Ridgewell**, ACII, Director, Empower Development, Trainer

**Karen Board**, FCII, Client Director, Aon, Committee member

**Sandra Corkhill**, APFS, Certs CII (MP & ER), IFA, Fairstone, Financial Planner representative

**Timothy Nash**, FCII, Head of Product Recall, Bowring Marsh UK, New Fellow

**Kimberley Hallam**, ACII, Underwriter, Tindall Riley, Ex Officio, as Chair of YMC

### Young Members' Committee

The responsibilities of this Committee are to:

- (a) To encourage young professionals working in insurance / financial services to join the IIL.
- (b) To address the educational needs of the younger members of the IIL.
- (c) To plan, support and attend a programme of events aimed specifically at the younger members in the insurance / financial services industry to assist them with their relationship management and networking.

It addresses these responsibilities by:

- i. Suggesting ideas for events and activities specifically designed to appeal to young professionals working in the insurance / financial services industry. By way of example, these might include presentations on career development, market issues, diversity and inclusion issues, personal finance, and networking events.
- ii. Supporting the IIL and the CII at educational events.
- iii. Assisting in the development and execution of events and activities. This would include promotion of the event to colleagues and contacts and might include practical assistance with arrangements.
- iv. Identifying and obtaining sponsorship.
- v. Advising the IIL how to present itself in order to appeal to the target audience. This might include developing social media channels, web pages and e-zines.
- vi. Identifying and nominating suitable charitable organisations that will be supported through donations raised at young member events and activities.

### The composition of the Young Members Committee was:

**Kimberley Hallam**, ACII, Underwriter and Underwriting Operations Manager, Tindall Riley, Committee Chair

**Alina Jipa**, ACII, Chief of Staff, RSA, a Committee Deputy Chair

**Chris Carlin**, Cert CII, Portfolio Management Coordinator, Specialist Risk Group, a Committee Deputy Chair

# Governance and Structure

**Sion Evans**, Recruitment Business Partner, Howden Group

**Patricia Alcoba**, Dip CII, Business Analyst, International Affinity, Marsh

**Annabel Baker**, ACII, International Property Broker, Willis Towers Watson

**Dan Pirozzolo**, Dip CII, Senior Broker, Willis Towers Watson

**Anastasia Tzortzi**, Dip CII, Account Executive - Specialty Insurance, EY

**Georgina Simister**, Broker Distribution Manager, Flock

**Grace Chapman**, Dip CII, Reinsurance Account Manager, Aon

**Valtter Lehtonen**, Cert CII, Insurer Consulting Executive, Marsh

**Stephanie-Jane**, Webb, Cert CII, Senior Premium Technician, PFLA Limited (Leopanthera)

**Hannah Judge**, Client Support Specialist, Empower Development

## Representatives Committee

The Representatives function as ambassadors on behalf of the IIL, promoting awareness of and encouraging participation in IIL and CII activities. Collectively, Representatives facilitate two-way communication between the members, Secretariat and Council. In conjunction with the Young Members Committee, they also help to promote careers in insurance and financial planning in London.

## The composition of the IIL Representatives Committee was:

**Alison Cooper**, FCII, Dip PFS, Director, Act One Training Services, Committee Chair

**Sally Blake**, FCII, UK Diversity & Inclusion Manager, Zurich, Deputy Chair

**Selina Mi**, ACII, Senior M&A Underwriting Analyst, AIG

**Christopher Bates**, ACII, Client Executive, Marsh

**Sandra Corkhill**, APFS, Chartered Financial Planner, Fairstone

**Patrick Rusman**, Reinsurance Broker, Guy Carpenter

**Michael Ehioze-Ediae**, ACII, Senior D&O Claims Underwriter, Hiscox, London Market

**Amber Lenton**, Dip CII, Senior Claims Broker, Tysers

**Rafaela Amery**, ACII, Assistant Underwriter, Axa XL

**Jennifer Braney**, ACII, Cyber Broker, Gallagher Re

**Kay McAllister**, Dip CII, Vice President, Lockton

**Rachel Sullivan**, Dip CII, Key Account Coordinator, Swiss Re

**Kimberley Hallam**, ACII, Underwriter, Tindall Riley

**Natalie Botha**, ACII, Head of Systems & Data Analysis, Marsh

## Research Studies Committee

Under the guidance of the Committee, groups are formed to study and publish reports on aspects of insurance that are important and relevant yet are not covered by existing publications. In this context, due regard is paid to new or emerging issues of particular interest to the London insurance market.

## The composition of the Research Studies Committee was:

**Christopher Henley**, FCII, Retired, Committee Chair

**Andrew Birt**, ACII, Executive Director, Howdens, Deputy Chair

**Charles Catt**, Chief Executive, Challenge Group Holdings

**Stephen Coward**, Retired

**David Way**, FCII, Senior VP, Power & Infrastructure Insurance, Lockton

**Chris Jones**, Director of Legal & Market Services, IUA

**Victoria Sherratt**, Partner, RPC

**Charlotte Warr**, FCII, Principal, Sania Training

**Adam Chapman**, ACII, Energy Onshore Team, Marsh

**Sally Blake**, FCII, UK Diversity and Inclusion Manager, Zurich

**Andrew Mackenzie**, FCII, Marine Claims Adjuster, Atrium

**Neil Park**, FCII, Technical Insurance Trainer, Neil Park

**Freya Gioiosa**, Dip CII, Wordings Specialist, Brit





Christopher Henley will stand down as Chair of the Research Studies Committee at the 2023 AGM. He has been a member of the Research Studies Committee for 22 years. He joined the Research Studies Committee in January 2001 and took over the Chair of the Committee, from Norman Alderton, in May 2005 - so he has been Chair for 18 years.

During that time, he has overseen the publication of 14 new research study books for the IIL and now leaves the Chair with a healthy pipeline of eight further studies currently in progress.

Chris has helped steer the Research Studies into a new era of publishing which now incorporates digital editions of our books. However, the core skills remain the same as ever, and we thank Chris for his confidence checks on all our draft books. His work has undoubtedly enhanced the reputation of the Insurance Institute of London and the wider London Market, as our books sell well worldwide.

We are pleased that Chris intends to stay on the Committee and that Andrew Birt will succeed him as Chair of this Committee.

## CPD Programme

Members determine the main programme of CPD presentations for members covering 11 subjects: Aviation and Space, Casualty, Claims, Cyber and Technology, Financial Planning, Inclusion and Diversity, London Market, Marine and Energy, Property, Real Estate and Reinsurance, plus a specialist programme for young members. The complete list of CPD activities is shown below.

The role of the Programme Committee is to ensure the IIL hosts a balanced programme of technical, soft skills, market knowledge and revision lectures and webinars. It is delivered as a blend of formats. Feedback forms are circulated after every event, which helps shape our next programme.

### The Programme Committee responsible for the 2022-2023 session was:

**Christopher Lay**, President, Chair

**Neville White**, Chair, Accident, now known as the Casualty Committee

**Gareth Howell**, ACII, Chair, Aviation & Space

**Paul Handy**, ACII, Chair, Claims

**Rob Windsor-Clive**, ACII, Chair, Cyber & Technology

**Lynsey Cross**, Chair, Inclusion & Diversity

**Graham Prior**, ACII, member, Marine & Energy

**Ian France**, ACII, Chair, Property

**Michael Brett**, ACII, Chair, Property Investors, now known as the Real Estate Committee

**Jennifer Braney**, ACII, Chair, Reinsurance

**Gemma Henderson**, Chair, Young Members



# Governance and Structure

## THE CPD COMMITTEES AS OF MAY 2023:

### Aviation and Space

Gareth Howell, ACII, Chair  
Denis Bensoussan, Cert CII, Deputy Chair  
Elizabeth Holton, FCII  
Edward Spencer  
Robert Normand  
Trehane Oliver  
Rob Ireland  
Zoe Layden  
Stephen Lewis  
Andrew Swan, FCII  
Victoria Mayes  
Emma Walker  
Paul Maguire

### Casualty

Neville White, Chair  
Noelene McKenna, Deputy Chair  
Martin Twells  
Lorraine Mills  
Sheila Simison  
Nick Kitchen, ACII  
David Roche  
Mark Bramhall  
Ryan Husbands  
David Bramall, ACII

### Claims

Paul Handy, ACII, Chair  
Josephine Suppiah, Deputy Chair  
Bob Still, ACII  
Matthew Porter  
Andrew Mackenzie, FCII  
Katherine Baron  
Nigel Ward  
Amar Sumaria, ACII  
Esther Williams, FCII  
Benedict Keatinge

### Cyber and Technology

Robert Windsor-Clive, ACII, Chair  
Paolo Cuomo, Deputy Chair  
Sally Blake, FCII  
Anthony Cordonnier, FCII  
Samuel Church, Dip CII  
Artur Niemczewski, PhD, Cert CII  
Jennifer Braney, ACII  
Martin Twells  
Paul Handy, ACII  
Greg Butera, Cert CII  
Vanessa Tufnell

### Financial Planning

Edward Grant, FPFS, Chair  
Angela Lloyd-Read, FPFS, Deputy Chair  
Robert Parker, Dip PFS (MP & ER)  
Anna Pollins  
Vivienne Abbott, APFS, Cert CII (MP)  
Victoria Seabrooke, APFS  
Ruth Barnett, Dip PFS

### Inclusion and Diversity

Mary Bowie, Chair  
Michaela Gibson, Deputy Chair  
Lynsey Cross  
Ola Jacob Raji, Dip CII  
Iowa Morgan  
Kalpesh Shah  
Johnny Timpson, OBE, Cert PFS  
Nicola Maguire  
Kiran Sihra, ACII  
Jaspal Thandi  
Kate Stickley  
Suna Bull, ACII

### London Market

Tim Pritchard, Chair  
Artur Niemczewski, PhD, Cert CII, Deputy Chair  
Simon Aubrey-Jones, ACII  
Charles Catt  
Vassilina Bindley, ACII  
Geraldine Wright  
Chris Jones  
Tim Richards  
Malcolm Newman  
Kevin Lazarus  
Caroline Wagstaff  
Richard Smith, FCII

### Marine and Energy

Sophie Wright, ACII, Chair  
Judy Knights, ACII, Deputy Chair  
Peter Townsend, FCII  
Graham Prior, ACII  
Peter Dixon, FCII  
Alex Hill  
Nick Shaw  
Alex Kemp  
Andrew Corton  
Richard Turner, FCII  
James Townsley, ACII  
Jake Hannath, Cert CII

### Property

Ian France, ACII, Chair  
Victoria Sherratt, Deputy Chair  
James Pierce, ACII  
Simon Warren, ACII  
Kevin Demmon, ACII  
Amy McElroy, ACII  
Laura Clarke, ACII  
Joshua Webb  
Tom Dean, ACII

### Real Estate

Michael Brett, ACII, Chair  
Anna Whitfield  
Ross Maitland  
Christopher Benstead  
Daniel Austin, Cert CII  
Richard Harborne-Jinks, Dip CII  
Matthew Fillbrook, ACII

### Reinsurance

Ben Rose, ACII, Chair  
Jonathan Kimber, ACII, Deputy Chair  
Jennifer Braney, ACII  
Michael Lambert, ACII  
Nicola Burke, ACII  
Katrina Owen Davila  
Simon Welton  
Laurence Butt  
Ian Branagan  
Elaine Perry



# Continuing Professional Development

London Institute members generate tremendously valuable CPD opportunities, not just for fellow London members but for all members of the CII Group worldwide, as most CPD events are available on-demand across the CII, and selected IIL webinars routinely feature in the CII's Local Institute Online Content Round-Up email.

The following CPD opportunities were offered to members in London:

## Aviation and space

A regulator's response to a fatal aviation accident - Kate Staples, Former General Counsel and Secretary, Civil Aviation Authority; The future of UK airports - Stephanie Wear, Vice President Aviation Development, Gatwick Airport; Acting sustainably in space and the critical role of insurance - Nick Shave, Managing Director, Astroscale; Aviation & extreme weather - Tan Soon Keat, General Manager, Singapore, McLarens Aviation; ESG in the aviation industry - Hugo Parsons ACII, ESG & Climate Consultant, Andy James, Aviation Risk Partner, and William Jones, Aviation Specialty Practice, Marsh

## Casualty

The perils of aquaculture insurance - Wilf How, Senior Claims Adjuster, Sunderland Marine; Covid-19 and the contingency market - a high-level review - Michael Frimet, Partner, Vogrim & Frimet, Liam O'Connell, Partner, DAC Beachcroft and James Simison, Underwriter, Sunderland; How ESG matters are impacting insurance buying behaviour - Glenn O'Halloran, Executive Director, and Oliver Herbert-Williams, Associate - Environmental & Climate Risks, Howden M&A; Emerging risks from a US perspective - Charlie Kingdollar, Author / Former Vice President and Emerging Issues Officer, Gen Re; Emerging litigation trends - Catriona McCorry, Partner Professional & Commercial Risk, and Sean McGahan,

Partner Location Head, DAC Beachcroft; The role of the coroner and its implications for the insurance industry - Tina Harrington, Assistant Coroner, and, Head, Trinity Chambers

## Claims

The space insurance market - David Wade, Space Underwriter, Atrium Space Insurance Consortium; Cyber warfare and the war exclusion - Meghan Dalton, Senior Counsel, Courtney Logli, Senior Associate, and Jack Stamos, Associate, Clyde & Co US; Inherent defect insurance claims - Ben Keatinge, Senior Associate, Clyde & Co and John Eves, Chartered Building Surveyor and Structural Defects Loss Adjuster, Sedgwick; Advancing your career in claims in a hybrid environment - Jillian Frank, Head of Casualty Claims, Canopus, Barry Jones, Managing Director and Headhunter, Goldman Jones and Hazel Spain, Global Head of L&D, Instanda

## CPD visits

Six introductory tours of Lloyd's for members

Six introductory tours of Lloyd's for Swiss Re Interns, Amwins Global Risks, Forum Insurance, AXA Insurance, and University of the West of England students

Visit to Thatcham Research

Visit to a construction site

## Cyber and Technology

Digitisation as a means of scaling follow underwriting - James Birch, Development Director / Head of Innovation, Alan Tua, Portfolio Director, and Melanie Zhang, Principal Algorithmic Portfolio Manager, Ki Insurance; The embedded insurance revolution - Erik Johnson FCII, Active Underwriter, MIC Global Syndicate 5183, Michael Murphy, President & Chief Strategy Officer, InsureTek, Marc Spurling, Director of New Mobility

Strategy, Aon Growth Ventures and Sara Ager, CEO, Greenkite Associates; ChatGPT: hype vs reality - AI in insurance - Ian Simons ACII, Customer Director, CII, Chris Mullan, Senior Vice President, Eigen Technologies, and Manuel Leon Urrutia, Lecturer, University of Southampton; Quantum risk: the implications of quantum computing on cryptography & cyber insurance - Dr Michele Mosca, CEO and Co-Founder, evolution, Adelle Gruber, Class Underwriter, Brit Global Specialty and Ed Pocock, Senior Cyber Security Consultant, Gallagher Re; Live extortion - You are the negotiator! - Dan Caplin, Associate Director, Cyber Security, S-RM and Roddy Priestley, Director, Cyber Security, S-RM; Navigating the cyber risk landscape: Systemic exposure to cyber losses - Aidan Flynn, Head of London, and International Underwriting Management, Cyber and Technology, Beazley, and Tom Allen, Head of Cyber, Munich Re Syndicate

## Financial planning

Why you need to review client segmentation in light of consumer duty - Damian Davies, Director, The Timebank; Understanding Shariah principles and mainstream investing - Dr Sefian Kasem, Global Head of ETF & Indexing Investment Specialists, HSBC Asset Management; How the language we use influences client behaviour - Carla Brown FPFS, Chartered Financial Planner, Oakmere Wealth Management; How can employee benefits drive and support business culture? - David Taylor, Managing Director, Punter Southall Aspire; Intergenerational financial planning: a solicitor's perspective - Sarah Albury, Senior Associate, Mishcon de Reya; The future world of work - the robots are coming! - Gill White, Chief Customer Officer, CII; Paraplanners: Your role in supporting later life clients - Jane Finnerty, Joint Chair, Society of Later Life Advisers (SOLLA); Avoiding claims for discrimination in recruitment

# Continuing Professional Development

- Kate Roberts, Head of Legal - Employment, St James's Place Wealth Management; No fault divorce - Will ending the 'blame game' mean game over for divorce lawyers? - Kate Daly, Co-Founder, Director & Chief Strategist, amicable

## Inclusion and diversity

10,000 Black Interns - an insurer's experience - Sally Blake FCII, UK D&I Manager, Sophie Lorusso, Early Careers Adviser, and Kevin Anang, Underwriter, Zurich Insurance; Why equality, diversity, and inclusion (EDI) is good business and good for businesses - Rebecca Aston, Professional Standards Manager, CII

## London Market

Captive opportunities - Christopher Lay ACII, Chief Executive Officer, UK & Ireland, Marsh (IIL President); The risk manager's perspective of the Market - threats and opportunities - Julia Graham, Chartered Insurance Risk Manager, CEO, AIRMIC; The future of the London Market's insurance bureau - Shaun Crawford, Chair, Xchanging Ins-sure Services, Joe Dainty, Market Delivery Director, Lloyd's and Karen McDonagh-Reynolds, Transformation Director, Xchanging Ins-sure Services; Disruptive product innovation in the Lloyd's Market - George Beattie FCII, Head of Innovation, CFC; COP 27 - the growing importance of the insurance industry contribution - Julian Enoizi, Global Head - Public Sector Risk Solutions, Guy Carpenter; The UK's new regulatory framework for insurance - Hugh Savill, Senior Adviser, and Michael Sicsic, Managing Partner, Sicsic Advisory; The latest economic outlook from the Bank of England - Dr Joe Ganley, Deputy Agent, Bank of England

## Marine and Energy

Human Rights at Sea: ESG gloss or a critical business requirement? - David Hammond, CEO, Human Rights at Sea (HRAS); Crude intentions: What dictates the price of oil and how does this affect upstream energy? - Jake Hannath Cert CII, Associate Director, MatthewsDaniel

## Mentoring

Introducing the Qualification Mentoring Scheme - 2023 intake - Michael Howard FCII, Chair, Qualification Mentoring Committee (Partner, Wynterhill); Christine Cotterell FCII, Qualification Mentoring Committee Member and Buddy Mentor (Senior Account Handler, Specialist Risk Group); Matthew Knight ACII, Buddy Mentor (Financial Analyst, Allianz Global Corporate & Specialty), Paul Richardson FPFSS, Buddy Mentor (Managing Director, Concept Financial Planning); Thomas Pereira Dip CII, Mentee (Underwriting Assistant (Energy), Somp International) and Xingang Wang, Mentee (Principal Advisor, ZW Mortgages)

## Professional speaker programme

Product value assessment: countdown to the FCA deadline - Branko Bjelobaba FCII, Senior Consultant on FCA Compliance, Branko; FCA GI Consumer Duty and update - Branko Bjelobaba FCII, Senior Consultant on FCA Compliance, Branko; FCA GI Consumer Duty Update in-depth workshop - Branko Bjelobaba FCII, Senior Consultant on FCA Compliance, Branko; The power of mindset - Nick Thomas, Sales Trainer, Coach and Consultant, Nick Thomas & Associates; The power of listening - Nick Thomas, Sales Trainer, Coach and Consultant, Nick Thomas & Associates; The role of psychology in negotiations - Jeff Heasman, Founder & CEO, Insurance Upskill; Building your insurance network - Samantha Ridgewell ACII, Managing Director,

Empower Development; Five habits of highly effective negotiators - Jeff Heasman, Founder & CEO, Insurance Upskill

## Property

Can physical damage be caused by a cyber-attack? - Tiago Dias, Senior Cyber Security Consultant, FM Global; Supply chain resilience in an uncertain world - Nnamdi Ahuchogu, Specialist Risk Engineer (Supply Chain), Zurich Insurance

## Real Estate

Lessons from fire losses: modern methods of construction - Luke Exford, Head of Major & Complex Loss, Sedgwick International UK; The implications of inflation on claims - Chris Hughes, Director of Commercial Claims, Aviva; Strategic UK investment trends post Covid-19 - James Gulliford, Executive Director - Head of UK Investment, Savills (UK); Exploring environmental risk and EIL insurance - Joanna Thomas, Senior Underwriter - Environmental, AIG, Rob Wade, Environmental Underwriting Manager, The Hartford, Aidan Thomson, Partner, Bryan Cave Leighton Paisner and Alan Shaw, Senior Broker, International Environmental Liability, Aon

## Reinsurance

The Asia opportunity: insights for the London Market - Russell Higginbotham FCII, CEO, Swiss Re (Deputy President, CII); 2023 January renewals - Mike Van Slooten, Head of Business Intelligence, Aon Reinsurance Solutions; ReinsurTech: a deep dive on new technologies devoted to the reinsurance sector - Colette Karakashian, Director of Product Management, Verisk, Jerad Leigh, Co-Founder & CEO, Supercede: The Reinsurance Platform and Julien Victor, Managing Director, Reinsurance, Duck Creek Re (Prima XL); 2023 - A challenge or an opportunity? - Dominick



Hoare ACII, Group Chief Underwriting Officer, Munich Re Specialty Group; Understanding the implications of the Ukraine crisis - Chris Glenny, Client Leader, Managing Director, Strategy & Technology Group, Aon, Rebekah Clement, Sustainability Director, Lloyd's and Vishal Mehta, Senior Strategy Associate, Aon

### Research Studies

Delay in Start-Up Insurance: a new book from the Insurance Institute of London - Stephen Coward, Specialist Insurance Consultant, David Way FCII, Senior Vice President, Lockton MENA, Francis Barber, Executive Adjuster International, Sedgwick and Andrew Corton, Cargo Underwriter, Hiscox London Market; InsurTech: - Digital disruption and innovation in insurance a new book from the Insurance Institute of London - Sally Blake FCII, Diversity and Inclusion Manager Zurich Insurance, Kevin Sookhee, Managing Director, Intrepid Tech Ventures, Charlotte Gregory, Senior Associate, Capital Law and Shân Millie, Founder, Bright Blue Hare

### Revision

Insurance underwriting process (IF3) revision course - Alison Cooper FCII, Dip PFS, Director, ACT One Training Services; Accelerated learning & memory techniques - Robert Murray ACII, Actuarial Partner, BDO; Mastering Mixed Assessment for General insurance CII Diploma units - Alison Cooper FCII Dip PFS, Director / Chartered Insurance Practitioner, ACT One Training Services

### Student engagement

Exploring the journey to Fellowship - Esther Brooks, Assessment Manager, CII, Tim Nash FCII, Head of Product Recall, and Chris Bates ACII, Client Executive, Senior Vice President, Marsh

### Young members

Through the grapevine: What wine can teach us about being a better communicator - Jeff Heasman, Insurance Upskill; M&A Market Trends Overview - John Nisbet, Partner, Insurance, IMAS Corporate Finance; Inside Lloyd's Lab: An insight into Insurance Innovation - Kieran Linger, Associate, Lloyd's Lab, Gilbert Harrap, Co-Founder & CEO, InsurX, Alek Pillay, Senior Underwriter, Kita; Laughter Yoga: The science of laughing yourself to wellness in the workplace - Jeff Heasman, Founder & CEO, Insurance Upskill; Claims, games & blame: Tackling insurance claims fraud - Scott Clayton, Head of Claims Fraud, Zurich UK; Ransomware payments: The great debate - Julian Miller, Partner, DAC Beachcroft, Andrew Hill, Executive Director, Willis Towers Watson and Helga Munger, Senior Claims Manager, Munich Re; Looking ahead: 2023 trends panel event - Michael Gregory, Head of Underwriting Strategy & Delivery, RSA, Angela James, Chief Broking Officer, Aon, Louisa Luitz, Associate Client Manager, Munich Re and Winsee Cheung, Placement Leader, Marsh; Cost of living crisis: Mortgage tips for first-time buyers and homeowners - Celina Ramsay, Client Success Manager, Charles Cameron & Associates; Digital Assets: What is a Non-Fungible Token? - Dan Ross, Underwriter - Blockchain, Crypto & web3, Superscript; YMC ESG series: 10 things you need to know about climate and sustainability - Jack Watt, VP Climate & Sustainability Strategy (Global), Marsh; YMC ESG series: Career Committers - How to dodge the Great Regret - Alastair Swift, Head of Corporate, Risk & Broking GB, WTW; YMC salary negotiation skills workshop

### Networking

Diploma Awards and Prizegiving evening; YMC Charity Quiz Night; YMC hosted Winter Ball; President's Reception - An evening of celebration, connection & conversation; Summer networking evening with the YMC (for interns and new joiners to the industry); Annual General Meeting 2023

### Wellbeing

Yoga Nidra - Well with Samantha; Chair yoga - Well with Samantha; Classic Pilates - Well with Samantha; Breathwork and Yoga - Well with Samantha; Back to Basics: Yoga - Well with Samantha; Festive Pilates - Well with Samantha; Barre body workout - Well with Samantha; Yoga Nidra - Well with Samantha; R;pple: Saving lives through innovative online interception - Alice Hendy, Founder, R;pple; Three sessions on Guided Mindfulness Practice - Chris Hunt ACII, CEO, i-Nurture Services

# Continuing Professional Development

## PRIZES

We are delighted to congratulate our prize winners and thank all the sponsors.

Shows status and employer at the time of presentation of the prize.

### Insurance Institute of London Prize winners

The following members of the Insurance Institute of London won IIL prizes for the 2021 examination year.

#### Helen Wheal ACII, Casualty Underwriter, Carbon Underwriting

Worshipful Company of Insurers' Young Achiever Award (£500) for Exceptional Achievement in the Chartered Insurance Institute's Advanced Diploma in Insurance qualification by a candidate under 30  
*Sponsored by The Worshipful Company of Insurers*

#### Helen Harrison PFS Paraplanner, Mazars Financial Planning

i. Insurance Institute of London Award (£500) for exceptional achievement in the CII's Advanced Diploma in Financial Planning qualification  
*Sponsored by The Insurance Institute of London*

ii. Financial Planning Process Prize (£250) for unit AF5  
*Sponsored by Technical Connection*

#### Kylie Hargreaves Dip CII Senior Client Adviser, Verlingue

Diploma in Insurance Prize (£250) for exceptional achievement in the Diploma in Insurance qualification  
*Sponsored by Miller Insurance Services*

#### Kevin Gatland Dip PFS, Cert CII (MP) Principal, Gatland Wealth Management

Diploma in Regulated Financial Planning Prize (£250) for exceptional achievement in the Diploma in Regulated Financial Planning qualification  
*Sponsored by HSBC*

#### Jonathan Ryman ACII Insurance Graduate, Lloyd's of London

i. Empower Development IIL Prize (Compulsory Units) (£150) for exceptional achievement in Insurance Law unit M05 & Insurance Business & Finance unit M92  
*Sponsored by Empower Development*

ii. Introduction to Risk Management Prize (£100) for exceptional achievement in unit I11  
*Sponsored by Swiss Re Services*

#### Annabel Baker ACII International Property Broker, Willis Towers Watson

Empower Development IIL Prize (Compulsory Units) (£150) for exceptional achievement in Insurance Law unit M05 & Economics and Business unit 530  
*Sponsored by Empower Development*

#### Nicole Adeleye Dip CII Graduate Client Executive, Marsh

Certificate in Contract Wording Prize (£250) for exceptional achievement in Insurance Law unit M05 & Commercial Insurance Contract Wording unit M21  
*Sponsored by The Insurance Institute of London*

#### Liam Reeve Dip CII Associate Director, Aon

H B Sedgwick Prize (250) for Exceptional achievement in the Advanced Insurance Broking unit 930  
*Sponsored by Marsh*

#### Dominic Suchett-Kaye ACII Non-Marine Retrocession Broker, Aon

John Mumford Memorial Prize (£250) for exceptional achievement in the London Market Specialisation unit 991  
*Sponsored by Bob Stuchbery & colleagues*

#### David Scarlett Dip CII Senior Claims Handler, The Hartford

Risk Management in Insurance Prize (£250) for exceptional achievement in unit 992  
*Sponsored by Specialist Risk Group*

#### Jiawei Qian ACII Risk Associate, Lloyd's Europe

Strategic Claims Management Prize (£250) for exceptional achievement in unit 996  
*Sponsored by Zurich*

#### Anahita Zardoshti Dip CII Data Scientist, Ki Insurance

Elborne Mitchell Prize (£250) for exceptional achievement in the Insurance Law unit M05  
*Sponsored by Elborne Mitchell*

#### Kym Smith Dip CII Senior Risk & Compliance Lead, Macmillan Cancer Support

Commercial Insurance Contract Wording Prize (£250) for exceptional achievement in unit M21  
*Sponsored by The London Business Interruption Association*

#### Charles Blakebrough Dip CII Associate, Marine Cargo, Willis Towers Watson

John Winmill Memorial Prize (£250) for exceptional achievement in the Cargo and Goods in Transit Insurances unit M90  
*Sponsored by Marsh*





**Ross Langston Dip CII**  
**Senior Claims Handler, Citynet**  
**Insurance Brokers**

Claims Practice Prize (£250) for exceptional achievement in unit M85  
*Sponsored by AXA XL*

**James Hopkins Dip CII**  
**Claims Adjuster, Global Aerospace**

Aviation and Space Insurance Prize (£250) for exceptional achievement in unit M91  
*Sponsored by Global Aerospace*

**Shahin Samiy Cert CII**  
**Broker, Texel Finance**

Insurance Business and Finance Prize (£250) for exceptional achievement in unit M92  
*Sponsored by Specialist Risk Group*

**George Hobden Dip CII**  
**Assistant Vice-President, North**  
**American Treaty, Guy Carpenter**

Reinsurance Prize (£250) for exceptional achievement in unit M97  
*Sponsored by Aon*

**Oliver Summers Cert CII**  
**Director / Lead Consultant,**  
**Oliver Veranos**

Peter Lewis Memorial Prize (£250) for exceptional achievement in the Marine hull and associated liabilities unit M98  
*Sponsored by Chaucer Syndicates*

**Caroline Baker**  
**Partner, GQ Littler**

Joint winner - Bruce Bartell Memorial Prize (£100) for exceptional achievement in the London Market Insurance Essentials unit LM1  
*Sponsored by Chaucer Syndicates*

**Martyna Blazejczyk Cert CII**  
**Associate – Broking & Client Servicing**  
**Operations, Willis Towers Watson**

Joint winner - Bruce Bartell Memorial Prize (£100) for exceptional achievement in the London Market Insurance Essentials unit LM1  
*Sponsored by Chaucer Syndicates*

**Nicholas Thompson Cert CII**  
**Underwriting Assistant,**  
**Liberty Specialty Markets**

Joint winner - Bruce Bartell Memorial Prize (£100) for exceptional achievement in the London Market Insurance Essentials unit LM1  
*Sponsored by Chaucer Syndicates*

**Rebecca Ding Dip CII**  
**Broker, Aon**

Joint winner - Introduction to Risk Management Prize (£100) for exceptional achievement in unit I11  
*Sponsored by Swiss Re Services*

**Tariq Jawaheer Dip CII**  
**Underwriter, AXA XL**

Introduction to Risk Management Prize (£100) for exceptional achievement in unit I11  
*Sponsored by Swiss Re Services*

**Chartered Insurance Institute**  
**Prize winners**

The following members of the Insurance Institute of London won national CII examination prizes for the 2021 examination year:

**Helen Wheal ACII**

The Crawford Prize UK - £375

**Matthew Smith ACII**

The AIA Education Foundation Prize - £1,000

**Patrick McCahon ACII**

The David John Hine Memorial Prize - £200

**Helen Harrison FPFS**

Advanced Diploma in Financial Planning – Worshipful Company of Insurers Prize - £500

**Abigail Clark Dip CII**

The Barnfield Prize - £150

**Anahita Zardoshti Dip CII**

The J B Welson Prize - £100

**William Hess Cert CII**

820 Advanced claims – Kenneth Griffiths Prize - £375

**Liam Reeve Dip CII**

930 Advanced insurance broking – Paul Maynard Memorial Prize - £500

**Patrick McCahon ACII**

930 Advanced insurance broking – Paul Maynard Memorial Prize - £500

**Bobby James**

M90 Cargo and goods in transit insurances – McNeil and Wallace Award, Liverpool Underwriters Association - £100

**Oliver Summers Cert CII**

M98 Marine hull and associated liabilities – McNeil and Wallace Award, Liverpool Underwriters Association - £50

**Victoria Soman Dip CII**

M98 Marine hull and associated liabilities – McNeil and Wallace Award, Liverpool Underwriters Association - £50

**Holly Downey ACII**

Diploma in Insurance – The John Poel Prize (BIBA) - £250

**James Baxter**

Certificate in Insurance – Worshipful Company of Insurers Prize - £400

**Fiona Price FPFS**

Certificate in Paraplanning - £250

**Peter Gadsden APFS**

Certificate in Paraplanning - £250

**Andrew Mackenzie FCII**

Rutter Medal - £1,000

# Income and Expenditure for the Year Ended 31 December 2022

	2022 £	2021 £
Operating Income	716,604	392,049
Operating Expenses	(737,398)	(452,238)
<b>Operating (Deficit)</b>	<b>(20,794)</b>	<b>(60,189)</b>
Investment income	6,660	1,428
Tax on investment income	(1,265)	(271)
<b>Deficit for the year after investment income and tax</b>	<b>(15,399)</b>	<b>(59,032)</b>
Transfer from / (to) Research Study Group reserves	12,919	2,086
<b>Deficit for the year after tax and transfers</b>	<b>(2,480)</b>	<b>(56,946)</b>

## BALANCE SHEET AT 31 DECEMBER 2022

	2022 £	2021 £
<b>Fixed assets</b>		
Tangible assets	1,585	2,697
<b>Current assets</b>		
Debtors	4,859	2,960
Bank deposits and cash	<b>646,859</b>	<b>639,857</b>
	651,718	642,817
<b>Current liabilities</b>		
Current liabilities and deferred income	71,502	47,264
<b>Net current assets</b>	<b>580,216</b>	<b>595,553</b>
<b>Total assets less liabilities</b>	<b>581,801</b>	<b>598,250</b>
<b>Reserves</b>		
Accumulated Fund	489,758	471,784
Research Study Group Reserves	89,148	122,521
Examination Prize Fund	2,895	3,945
<b>Total funds carried forward</b>	<b>581,801</b>	<b>598,250</b>





## 1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

## 2. SEGMENTAL NOTE

2022	Members Services £	Ticketed events £	Research study group £	Total £
Income	460,249	218,085	38,270	716,604
Expenses	(468,205)	(218,005)	(51,188)	(737,398)
Transfer of indirect RSGR costs	20,455	-	(20,455)	-
<b>Operating surplus/(deficit)</b>	<b>12,499</b>	<b>80</b>	<b>(33,373)</b>	<b>(20,794)</b>

2021	Members Services £	Ticketed events £	Research study group £	Total £
Income	384,123	5,870	2,056	392,049
Expenses	(442,325)	(5,770)	(4,142)	(452,238)
Transfer of indirect RSGR costs	9,597	-	(9,597)	-
<b>Operating surplus/(deficit)</b>	<b>(48,606)</b>	<b>100</b>	<b>(11,683)</b>	<b>(60,189)</b>

## 3. MEMBERS SERVICES INCOME

	2022 £	2021 £
Grants from CII	392,294	312,865
Journal subscriptions	67,955	71,258
	<b>460,249</b>	<b>384,123</b>

# Income and Expenditure for the Year Ended 31 December 2022

## 4. OPERATING EXPENSES

	2022 £	2021 £
Staff costs	382,515	394,536
Depreciation of tangible fixed assets	1,112	1,195
Other operating charges	84,578	46,595
Research Study Group costs	51,188	4,142
Institute ticketed events activities expenses	218,005	5,770
	<b>737,398</b>	<b>452,238</b>

## 5. POST BALANCE SHEET EVENTS

There are no events that are material to the operations of the Institute that have occurred since the reporting date, which affect the Institute's reported results for the year ended 31 December 2022.

## 6. REMUNERATION DISCLOSURE

The base salaries of the senior management team at 31 December 2022 are shown below on a banded basis:

	2022	2021
£120,000 - £130,000	1	1
£55,000 - £65,000	1	1

For 2022, the IIL senior management team included in the table above are:

£120,000 - £130,000	A Potts
£55,000 - £65,000	N Greenacre



# Reference & Administrative Details

**The Insurance Institute of London  
is an unincorporated association.**

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## Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

Santander  
Customer Service Centre  
Bootle, Merseyside  
L30 4GB

## Office

Insurance Institute of London  
PO Box 3032  
Romford  
RM7 1UU

## Solicitors

Browne Jacobson  
15th Floor  
6 Bevis Marks  
London  
EC3A 7BA

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## Team

Institute Secretary (CEO)  
Chief Operating Officer  
CPD Programme Manager  
Events Manager  
Digital Media Executive (part-time)

Allison Potts  
Nicci Greenacre  
Patricia Pedraza  
Flora Simpson  
Susan Phillip

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