



The Insurance  
Institute of London  
Chartered Insurance Institute

**ANNUAL GENERAL MEETING MINUTES  
TUESDAY 26 SEPTEMBER 2023 AT 2.30 PM ONLINE**

**MINUTES**

**Participants**

Chris	Lay ACII	Outgoing President, Insurance Institute of London (IIL), Marsh McLennan
Dominick	Hoare ACII	Incoming President, IIL, Munich Re
Allison	Potts	Institute Secretary (CEO), IIL
Alan	Vallance	CEO, Chartered Insurance Institute (CII)
Emmilinda	Akran ACII	Howden
Neil	Bennett Cert CII	Guy Carpenter
John	Bissell ACII	CILA
Reg	Brown FCII	A Past President, IIL & CII
Alison	Cooper FCII	Chair, IIL Representatives Committee, Act One
Paolo	Cuomo	Deputy Chair, IIL Cyber & Technology Committee, Gallagher Re
Ian	France ACII	Chair, IIL Property Committee, QBE
Maree	Hall	CII
Trevor	Hall FCII	Pool Re
Till	Harloff Cert CII	TCA Group
Camarra	Hawes-Harlow Dip CII	Zurich
Gareth	Howell ACII	Chair, IIL Aviation & Space Committee, Global Aerospace
Tom	Hudson Dip CII	Axa
Louise	Gilson	Clear Insurance
Judith	Isherwood ACII	Judith Isherwood
Oscar	Kally	AIG
Netsai	Mangwende CA Z	IIL Treasurer
Georgia	Mears-Bullen Cert CII	BMS Group
Pierre	Njeim	LMJV
James	Peace FCII	JRP Consulting
Patricia	Pedraza	IIL
Craig	Potter	Davies
Laura	Ray	Liberty Specialty Markets
Stephen	Roach ACII	SCOR Syndicate
Roger	Sanders OBE, Cert PFS	A Past President, IIL

Graham	Smart ACII	McLarens
Jemma	Stephenson Cert CII	Convex
Neville	White	Chair, IIL Casualty Committee, Marsh
Robert	York	Axa

**Apologies for absence received from:**

Sophie	Wright ACII	Chair, IIL Marine & Energy Committee, Ascot
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Christopher Lay ACII, President of the Insurance Institute of London for the 2022-23 session and Chair of the meeting welcomed everyone and invited Allison Potts, the Institute Secretary (CEO), to read the notice convening the meeting.

Allison advised that the notice of the AGM had been issued to members at least 21 days before the AGM. Notice of this meeting first appeared in *the London Journal* in June 2023 and was followed by emails to members on 21 August and 4 September 2023.

The Council determines arrangements for the AGM, including whether Members may join by electronic or audio-visual means.

The Ordinary Business of an AGM shall be i) to elect the President and Deputy President, ii) to ratify the appointment of Vice Presidents and all other Council members, iii) to receive and adopt the report and accounts and iv) to appoint the professional auditor of the financial accounts to serve until the close of the next AGM.

Ten members shall form a quorum at an AGM. By the time voting had closed on Tuesday, 19 September 2023, fifty-five members had voted in these elections.

Participants were advised that the meeting was being recorded for the Minutes.

Chris Lay then commented on his year as President. He said it had been an absolute privilege and joy to be the IIL President. He said he had not hesitated to accept the invitation to stand for election as he thought that furthering education in our industry was so important because we live in a world where things are rapidly moving. There was so much for us to learn all the time. He had picked a theme which focussed on our purpose as an industry and how we can dial up our purpose as an industry.

It had been an interesting year because, during that time, the World Health Organization had declared that COVID was no longer a public health emergency. However, we were now seeing a rise in infection rates. We had also passed the first anniversary of the war in Ukraine, and sadly, that conflict looked set to be with us for some time. Then there were the volatile climate-related incidents, the technological changes, including AI, which was developing rapidly, and its opportunities and uncertain impacts.

Chris said that the one thing it illustrated was the opportunity for us as an industry to dial up our purpose and show how we can engage in helping businesses, helping societies, helping our world be more resilient and the possibilities of the future. The industry had been working on those issues a lot over the past year.

Chris had given a lecture in the Lloyd's Old Library on the captive industry and the London market.

He said it was great to see the market being engaged by the Treasury in a meeting with the Economic Minister to the Treasury, talking about how this might become a reality and how we might be able to adjust in the London market. So, it had been a great year to see things move forward and interact, recognising that the London market is in a very privileged position.

We have great talent and excellent knowledge, so as President, Chris had been contacted by many institutes around the country and from overseas to share ideas and support. It illustrated our pivotal role as a marketplace and the opportunity to help learn here and on the global stage. And it had been a joy to do that. The London market has an essential role in protecting and promoting possibility, and Chris said that he thought our purpose now more than ever is that it was important for us to tell our story.

Of course, it takes a lot of support and effort, so Chris recorded his thanks to everyone who volunteered for the Institute over the last 12 months, especially those who had come to the end of their appointment period. Everyone's commitment and professionalism had been outstanding, and he couldn't thank everybody enough.

Chris also thanked the Institute Secretariat for their support during the year. He said that Allison and the team were doing an amazing job, and he was very proud to say that the London Institute had scored 100% in its annual assessment by the national CII.

Change is a constant, and the strength and vision we have in the London market to help protect and promote possibility in the world was as vibrant as ever. Chris was very thankful for the opportunity he'd had over the past 12 months.

Chris then introduced the CII's CEO, Alan Vallance, who provided a brief update on the strategic plan for the Institute ([see slide presentation attached](#)).

Alan reminded members that the CII had issued a new 5-year plan covering 2023 through to the end of 2027. Some of the plan's key elements were about building greater resilience amongst communities and individuals regarding insurance and financial planning, which resonated with CII President Russell Higginbotham's theme for his year in office.

The CII plan's six key themes were:

- 1 Excellent member experience
- 2 Highest professional standards
- 3 Sector thought leadership
- 4 World-class learning
- 5 Digital first and
- 6 Sustainable Institute

Excellent member experience: this recognised that members are the organisation's lifeblood and that the CII has a very strong network of local institutes. The Insurance Institute of London was, by far, the largest of the 54 local institutes around the UK.

The CII had members in 150-plus countries with over 121,000 members worldwide. Alan wanted to focus on improving the experience of members. During the pandemic, the CII struggled, but matters

had improved significantly. The CII was working on realigning the partnership between the national CII and the local institutes around the UK. After consultations with all local institutes and the Local Institute National Forum, proposals would be put to the CII Board to improve the relationship and engagement. Meanwhile, members of the CII Board had been visiting local institutes, and Alan hoped this had demonstrated a greater commitment from the elected officers and the senior staff team.

The former faculties/societies had been refreshed and were now called professional communities. The CII was looking at changing several of those delivery models and was also looking internationally and had a Goodwill Ambassador initiative, which was being refreshed.

Alan said that the CII was introducing a webinar for new members of the Institute, welcoming them and talking about the benefits of being a member. In the next quarter, the CII would start work on a membership review, which would look at the membership proposition and the categories of membership, the benefits, and how the CII supports members through their careers.

Professional standards: There was a very small team at the CII that supported this area of activity, and Alan said that he would have expected an organisation of the size of the CII to have a greater resource in that space so that he would be looking this later this year and into early next year. The Professional Standards Committee was working on a definition of professional standards, which would then be fed into the organisation, and it was also sharing information with other professional bodies and bringing their learnings on board, too.

Sector thought leadership: This was the CII garnering the expertise of its members and doing that much more effectively in the future. For example, responding to white papers, writing more articles, and more engagement to become 'the commentator of choice' on professional matters in the insurance sector, financial planning, and mortgage advice. The CII had been doing much work around the public trust index, raising the visibility of that index. The CII had also been heavily involved in some of the all-party parliamentary groups and introduced the New Gen cohort annually. The CII has been refreshing how it pulls together policy positions for the organisation on behalf of the profession to take forward in a more compelling way than it had done in the past.

World-class learning: One of the things that stood out to Alan in his first 12 months with the organisation was the quality of its teaching. It was genuinely world-class. But he had also heard that it had become very complicated with approximately 120 different exams. How they were all packaged up into different qualification forms was very complex. As a result, the CII was looking to rationalise the offer while maintaining the essence of what it means to have world-class qualifications. Meanwhile, the CII's learner numbers were about 9% above where they were last year, which was very good to see. The CII had launched several initiatives, including apprenticeship awards, virtual work experience, and T levels. CII worked alongside organisations like the London Market Group and others and the local institutes to see what more it could do.

Digital first: how can we use technology to provide a better experience and support what is happening at ground level. This included providing better data for local institutes to enable them to engage better with their members and make the membership experience of even the most remotely located member on par with the experience of a member in London.

Sustainable Institute: This included sustainability in the sense of net zero carbon and the footprint that the CII has and that of CII suppliers but also in the sense of financially sustainable into the future, operationally sustainable and technologically sustainable.

Alan said he was very comforted by the fact that the CII was in a much stronger position financially than it was 12 months ago, which is great but also in terms of its governance framework. Previously, there had been some issues between the PFS and the CII, but new relationships have been built in the last few months.

Chris thanked Alan for his comments. He added 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 have any follow-up questions for Alan, he can be reached at [alan.vallance@cii.co.uk](mailto:alan.vallance@cii.co.uk)

### **1. CONSIDER AND ADOPT THE ANNUAL REPORT FOR 2022-23**

Chris then moved to the first item on the Agenda – the proposal that the Insurance Institute of London’s Annual Report for 2022/23 be adopted.

Chris advised that the result of the voting on the adoption of the Annual Report 2022-23 was:

96.36% voted for

0% voted against

3.64% abstained

So, the motion was approved.

### **2. CONSIDER AND ADOPT THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

The accounts for the year ended 31 December 2022 appear in the Annual Report. With the permission of the IIL Council, the accounts had been signed off by the Officers and the Auditors.

Chris advised that the result of the voting on the adoption of the Accounts for the year ended 31 December 2022 was:

98.18% voted for

0% voted against

1.82% abstained

So, the motion was approved.

### **3. ELECT THE NEW PRESIDENT: DOMINICK HOARE, ACII, CHARTERED INSURER**

Chris said members may have seen the news that Lucy Clarke’s business position would change. As the ‘gardening leave’ requirements would make it difficult for Lucy to participate in Institute activities fully, it had been agreed that Lucy and Dominick Hoare would swap places in our line of succession. Lucy will stand for election as IIL President next year.

As a result, Dominick Hoare, ACII, Chartered Insurer, and Group Chief Underwriting Officer, Munich Re Syndicate, was proposed for election as the President of the Insurance Institute of London for 2023-24.

Chris advised that the result of the voting on that proposal was:

98.18% voted for

0% voted against

1.82% abstained

So, the motion was approved.

**4. ELECT THE DEPUTY PRESIDENT: LUCY CLARKE**

Lucy Clarke, formerly President of Specialty and Global Placement, Marsh, was proposed for election as the Deputy President of the Insurance Institute of London for 2023-24.

Chris advised that the result of the voting on that proposal was:

94.55% voted for

1.82% voted against

3.64% abstained

So, the motion was approved.

**5. ELECT THE DEPUTY PRESIDENT-DESIGNATE: MATTHEW MOORE**

Matthew Moore, President of Underwriting at Liberty Mutual Global Risk Solutions, was proposed for election as the Deputy President-Designate of the Insurance Institute of London for 2023-24.

Chris advised that the result of the voting on that proposal was:

94.55% voted for

1.82% voted against

3.64% abstained

So, the motion was approved.

**6. ELECT THE TREASURER: NETSAI MANGWENDE, CHARTERED ACCOUNTANT (ZIMBABWE)**

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.

Chris advised that the result of the voting on that proposal was:

90.91% voted for

0% voted against

9.09% abstained

So, the motion was approved.

**7. ELECT VICE PRESIDENTS TO COUNCIL**

- a. **Matthew Moore**
- b. **Claire McDonald**, ACII, Chartered Insurer

Matthew Moore, President of Underwriting at Liberty Mutual Global Risk Solutions, and Claire McDonald ACII, Chartered Insurer, Member of the Executive Board and Chief Underwriting Officer, Property, Engineering and Marine, HDI Global SE, were nominated by the Nominations Committee and approved by Council for election to hold office for one year.

Chris advised that the results of the voting for those elections were:

	<b>Candidate Vice President Name</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes to Abstain</b>
<b>a</b>	Matthew Moore	<b>94.55%</b>	<b>3.64%</b>	<b>1.82%</b>
<b>b</b>	Claire McDonald, ACII, Chartered Insurer	<b>94.55%</b>	<b>0%</b>	<b>5.45%</b>

So, Matthew and Claire were elected Vice President members of the Council of the Insurance Institute of London.

## 8. ELECT THE CHAIRS OF THE CPD COMMITTEES TO COUNCIL

The Constitution gives members the power to vote on the Council, the Chairs of the IIL's committees who control our CPD programme.

Chris was pleased to announce that they had all been voted on to Council by a large majority. The results of the voting for those elections were:

	<b>Candidate Chair Name</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes to Abstain</b>
<b>a</b>	Aviation Committee: <b><u>Gareth Howell</u>, ACII, Chartered Insurer</b>	<b>96.36%</b>	<b>0%</b>	<b>3.64%</b>
<b>b</b>	Casualty Committee: <b><u>Neville White</u></b>	<b>94.55%</b>	<b>0%</b>	<b>5.45%</b>
<b>c</b>	Claims Committee: <b><u>Paul Handy</u>, ACII, Chartered Insurance Practitioner</b>	<b>94.55%</b>	<b>1.82%</b>	<b>3.64%</b>
<b>d</b>	Cyber & Technology Committee: <b><u>Rob Windsor-Clive</u>, ACII</b>	<b>94.55%</b>	<b>1.82%</b>	<b>3.64%</b>
<b>e</b>	Financial Planning Committee: <b><u>Edward Grant</u>, FPFS, Chartered Financial Planner</b>	<b>94.55%</b>	<b>1.82%</b>	<b>3.64%</b>
<b>f</b>	Inclusion & Diversity Committee & CII Diversity Representative: <b><u>Mary Bowie</u></b>	<b>94.55%</b>	<b>0%</b>	<b>5.45%</b>
<b>g</b>	London Market Committee: <b><u>Artur Niemczewski</u> PhD, Cert CII</b>	<b>92.73%</b>	<b>1.82%</b>	<b>5.45%</b>
<b>h</b>	Marine & Energy Committee: <b><u>Sophie Wright</u>, ACII, Chartered Insurer</b>	<b>96.36%</b>	<b>0%</b>	<b>3.64%</b>
<b>i</b>	Property Committee: <b><u>Ian France</u>, ACII, Chartered Insurer</b>	<b>94.55%</b>	<b>0%</b>	<b>5.45%</b>
<b>j</b>	Property Investors Committee: <b><u>Michael Brett</u>, ACII, Chartered Insurance Broker</b>	<b>94.55%</b>	<b>0%</b>	<b>5.45%</b>
<b>k</b>	Reinsurance Committee: <b><u>Ben Rose</u>, ACII, Chartered Insurance Practitioner</b>	<b>96.36%</b>	<b>0%</b>	<b>3.64%</b>

## 9. ELECT COMMITTEE CHAIRS TO COUNCIL

The Constitution also gives members the power to vote on to Council the Chairs of the IIL's other committees who oversee other significant elements of our governance and programme.

Again, Chris was pleased to announce that they had all been voted on to Council by a large majority. The results of the voting for those elections were:

	Candidate Chair Name	Votes For	Votes Against	Votes to Abstain
a	Chair, Nominations Committee: <b><u>Julian Enoizi</u></b> , a Past President	94.55%	0%	5.45%
b	Qualification Mentoring Scheme Committee: <b>Michael Howard, FCII, Chartered Insurance Practitioner</b>	98.18%	0%	1.82%
c	Representatives Committee: <b>Alison Cooper, FCII, DipPFS, Chartered Insurance Practitioner</b>	92.73%	1.82%	5.45%
d	Chair, Research Studies Committee: <b>Andrew Birt, ACII, Chartered Insurance Broker</b>	98.18%	1.82%	0%
e	Chair, Young Members Committee: <b>Kimberley Hallam ACII</b>	96.36%	0%	3.64%

#### 10. ELECT IIL REPRESENTATIVES ON THE LOCAL INSTITUTE NATIONAL FORUM TO COUNCIL

The Constitution allows members to vote on Council the IIL's Representatives on the CI's Local Institute National Forum.

Having been nominated by the IIL's Nominations Committee and endorsed by Council Alina Jipa, ACII, Chief of Staff to the CEO, at RSA, and Adam Ross, FCII, Client Advocate, Marsh McLennan, were proposed for election as the IIL's Representatives on the CI's Local Institute National Forum for 2023-24.

Chris advised that the result of the voting on that proposal was:

	Candidate Name	Votes For	Votes Against	Votes to Abstain
a	<a href="#">Alina Jipa</a> , ACII	92.73%	1.82%	5.45%
b	<a href="#">Adam Ross</a> , FCII	94.55%	0%	5.45%

So, Alina and Adam were elected.

#### 11. ELECT TO COUNCIL LARGE EMPLOYER REPRESENTATIVES

The Constitution gives members the power to vote on Council representatives of the employers of the largest number of IIL members.

Matthew Knight, ACII, Financial Analyst, Allianz; Tim Prichard, Partner P&C Retail, Lockton; Christopher Lay, ACII, Chartered Insurance Practitioner, CEO, Marsh McLellan UK & Ireland, and Edward Grant, FPFS, Chartered Financial Planner, Director of Technical Connection at St James's Place, were proposed.

The result of the voting on that proposal was:

	Candidate Name	Votes For	Votes Against	Votes to Abstain
a	Allianz - <b>Matthew Knight, ACII</b>	92.73%	3.64%	3.64%
b	Lockton – <b>Tim Pritchard</b>	94.55%	0%	5.45%



<b>c</b>	Marsh – <b>Christopher J Lay, ACII, Chartered Insurance Practitioner</b>	<b>96.36%</b>	<b>0%</b>	<b>3.64%</b>
<b>d</b>	St James’s Place – <b>Edward Grant, FPFS, Chartered Financial Planner</b>	<b>96.36%</b>	<b>1.82%</b>	<b>1.82%</b>

So, all four of them were elected as representatives of their firms.

### 12. Elect new Honorary Vice President Adam Winslow, formerly CEO, UK & Ireland, General Insurance, Aviva, now CEO, Direct Line Group

New Honorary Vice-Presidents of our Institute are elected by the AGM, having been proposed by the Nominations Committee and endorsed by Council under clause 8.4 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. IIL member Adam Winslow was nominated.

Chris advised that the result of the voting on that proposal was:

	<b>Candidate Name</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes to Abstain</b>
<b>a</b>	Adam Winslow	<b>94.55%</b>	<b>3.64%</b>	<b>1.82%</b>

So, Adam was elected.

### 13. Elect the Auditors for the year ending 31 December 2023: PricewaterhouseCoopers LLP

The Constitution directs that the IIL’s auditor be elected annually. The Institute's Finance Committee and Council approved the nomination of PricewaterhouseCoopers.

Chris advised that the result of the voting on the election of PricewaterhouseCoopers as Auditors for the year ending 31 December 2023 was that:

96.36% voted for

3.64% voted against

0% abstained

So, the motion was approved.

### 14. AWARDS ANNOUNCEMENTS

The President of the CII, Russell Higginbotham FCII, had written to the Institute Secretary (CEO), Allison Potts, to advise of his intention to confer the CII President's Award on her in recognition of her significant and valuable contribution to the CII at the national, regional, and local level over many years and which may be described as a lifetime achievement award. It will be conferred at the CII President's Dinner on 28 November.

### 15. WITNESS THE TRANSFER OF OFFICE

Chris’s final action as President was to thank all those who had supported the Insurance Institute of London over the past year.

He particularly thanked those who are standing down from Council today:

- Chris Henley, FCII, formerly Chair of the Research Studies Committee
- Jennifer Braney, ACII, formerly Chair of the Reinsurance Committee
- Laura Scarpa, ACII, formerly one of IIL’s Representatives on the CII Local Institute National Forum

Dominick Hoare, ACII, was elected as the Institute's President 2023-24 by the Insurance Institute of London members. Chris congratulated Dominick on his election.

#### **ADDRESS BY DOMINICK HOARE AS PRESIDENT OF THE INSURANCE INSTITUTE OF LONDON**

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

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

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

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

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

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

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

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

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

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

I also want to take a moment to reflect on the hard work of many colleagues and friends at the Institute over the past 12 months. I want to take this opportunity to thank all the volunteers and staff who work tirelessly to deliver such an engaging programme.

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

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

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

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

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

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

The ongoing work of the IIL remains particularly important and relevant because insurance is at a crucial moment in its journey of broader societal change.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **The importance of skills**

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

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

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

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

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

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

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

Skills can be the binding that brings these elements together.

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

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

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

As we transition towards net zero, we must harness the role Insurers can play in enabling the energy transition. It is one of the most significant growth opportunities for our sector for a generation. This work is tied to our responsibility to society. We have the capital, knowledge and insights to continue showing and demonstrating our role as a valued partner to broader society.

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

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

### **Conclusion**

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

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

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

Thank you, and collective good luck for the year ahead.

Dominick thanked everyone who had voted and participated in this meeting and declared the proceeding closed.