



The Insurance
Institute of London
Chartered Insurance Institute

**ANNUAL GENERAL MEETING
MONDAY 29 SEPTEMBER 2025 AT 12.30 PM ONLINE**

MINUTES

Participants

Florence	Andrews	Member
Natalie	Barker Dip CII	SPF Private Clients
Rosemary	Beaver FCII	Newline Group
Reginald	Brown FCII	A Past President
Paul	Burgess	Sompo
Niamh	Carter	Gallagher
Lucy	Clarke	IIL President
Denis	Cutter FCII	Redcot RM
Lucy	Dargan	Howden - Guest
Peter	Dixon FCII	Millers
Richard	Dudley ACII	IIL President-elect, BMS
Jeremy	Dutton	Miller Insurance Services LLP
Kwame	Essel-Koomson ACII	KEK Insurance Brokers Ltd
Nicci	Greenacre	IIL, COO
Flora	Simpson	IIL, Events Manager
Maree	Hall	Chartered Insurance Institute
Till	Harloff Dip CII	TCA Group Ltd
Chris	Lay ACII	A Past President
Richard	Leeper	Adsum Auxilium (Help is Here)
Rajat	Malik	DXC Technology
Netsai	Mangwende CA Z	IIL Treasurer
Timothy	McGain ACII	Allianz Global Corporate & Specialty
Dr Michael	Meron FCII	Noam Risk Management (1991) Ltd.
Jonathan	Miles ACII	FCA
Kenneth	Norgrove FCII	Intact Insurance
Somto	Obi Dip CII	Member
Richard	Palmer FCII	OneAdvent
Clifford	Parkinson FCII	Arts & Media Insurance
Barry	Partridge	MMC
Patricia	Pedraza	IIL, CPD Programme Manager

James	Poole FCII	Agile Risk Advisory
Allison	Potts	IIL Secretary & CEO, Minutes
Richard	Salmon FCII	Nexus
Michael	Skyrme ACII	Munich Re / Risk Management Strategies
John	Spenceley FCII	Antares Global Management Ltd.
Gordon	Taylor FCII	Howden
John	Warran ACII	JWCC
Ronald	Wheatcroft FCII	Swiss Re

Apologies for absence received from:

Dominick	Hoare ACII	A Past President
Elizabeth	Child-Clarke	Member

Lucy Clarke, President of the Insurance Institute of London for the 2024-25 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 2025, and was followed by reminder emails to members on 14 August and 2 September 2025.

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 Monday, 22 September 2025, thirty members voted in these elections.

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

Before announcing the voting results, Lucy Clarke commented on her year as President.

Lucy said that she wanted to thank everyone, particularly Allison and the team at the Institute. She said it had been an absolute privilege and a high point in her career to serve this year as President of the Institute. This was particularly because the profession's work has never been more important than it is today. We live in a volatile and uncertain time in one of the most complex risk environments of any previous generation. Lucy added, "All of us who work in this profession, in this city, carry a particularly important responsibility that's different to anybody who lives anywhere else in the world. We operate at the epicentre of insurance, a position we have held for the last 300 years. And through crisis and catastrophe, London has always risen to meet the challenge and lead the industry."

Lucy said we need the right skills to meet the challenges that our clients are facing and to drive the importance of education and the Institute's work throughout our profession, not just for people who are new to the market, but also for those of us who've worked in the industry for many years. We need to

ensure we are all equipped to face these new challenges. We need the best educated, most professional workforce in the world to ensure that our city remains in its rightful place at the forefront of the industry.

Lucy thanked Allison and the team again, and everyone who had contributed so selflessly to such an important institution, and for making it such a special year.

1. CONSIDER AND ADOPT THE ANNUAL REPORT FOR 2024-2025

Lucy then moved to the first item on the agenda - that the Insurance Institute of London's Annual Report for 2024/25 be adopted.

Lucy advised that the result of the voting on the adoption of the Annual Report 2024-25 was:

100% voted for

0% voted against

0% abstained

So, the motion was approved.

2. CONSIDER AND ADOPT THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The accounts for the year ended 31 December 2024 appear in the Annual Report. With the permission of the IIL Council, the accounts have been signed off by the Officers and the Auditors.

Lucy advised that the result of the voting on the adoption of the Accounts for the year ended 31 December 2024 was:

100% voted for

0% voted against

0% abstained

So, the motion was approved.

3. ELECT THE NEW PRESIDENT: RICHARD DUDLEY ACII, CHARTERED INSURER

During the year, our Deputy President, Matthew Moore, advised us that he would be unable to stand for election as President of the Insurance Institute of London as he had accepted an offer to work in the United States. We wish Matthew every success in his new role.

Having been nominated by the IIL's Nominations Committee and endorsed by Council, Richard Dudley ACII, Chartered Insurer, Group Chief Broking Officer, BMG Group and an elected member of the Council of Lloyd's, was proposed for election as the President of the Insurance Institute of London for 2025-26.

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

93.75% voted for

0% voted against

6.25% abstained

So, the motion was approved.

4. ELECT THE DEPUTY PRESIDENT: KEN NORGROVE FCII, CHARTERED INSURER

Ken Norgrove, CEO of RSA/Intact Insurance UK, was proposed for election as Deputy President of the Insurance Institute of London for 2025-26.

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

93.75% voted for

3.13% voted against

3.13% abstained

So, the motion was approved.

5. ELECT THE DEPUTY PRESIDENT-DESIGNATE: EDWARD GRANT FPFS, CHARTERED FINANCIAL PLANNER

Edward Grant FPFS, a Chartered Financial Planner, Just Asked, was proposed for election as the Deputy President-Designate of the Insurance Institute of London for 2025-26.

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

87.50% voted for

6.25% voted against

6.25% 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 re-election as Honorary Treasurer of the Insurance Institute of London for 2025-26. Netsai is a Chartered Accountant.

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

90.63% voted for

6.25% voted against

3.13% abstained

So, the motion was approved.

7. ELECT NEW VICE PRESIDENT TRACY-LEE KUS

Vice-Presidents shall be Institute Members who have either previously held the office of President of the Institute or who otherwise warrant special consideration due to their service to the CII or the Institute, their position or reputation in insurance.

The Nominations Committee proposed, and the Council endorsed the proposal that Tracy-Lee Kus, CEO Global Broking Centre, Aon, be elected as a Vice President.

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

96.88% voted for

3.13% voted against

0% abstained

So, the motion was approved.

8. ELECT VICE PRESIDENTS TO COUNCIL

- a. Sheila Cameron
- b. Claire McDonald, ACII, Chartered Insurer
- c. Tracy-Lee Kus

The members listed above were nominated by the Nominations Committee and approved by Council for election to hold office for one year.

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

	Candidate Vice President Name	Votes For	Votes Against	Votes to Abstain
a	Sheila Cameron	87.50%	9.38%	3.13%
b	Claire McDonald, ACII, Chartered Insurer	96.88%	0%	3.13%
c	Tracy-Lee Kus	93.75%	6.25%	0%

So, Sheila, Claire, and Tracy-Lee were elected as Vice President members of Council of the Insurance Institute of London.

9. ELECT THE CHAIRS OF THE CPD COMMITTEES TO COUNCIL

The Constitution gives members the power to vote on to Council the Chairs of the IIL's committees who have a controlling influence on our CPD programme.

Lucy 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	Aviation & Space Committee: <u>Gareth Howell</u> ACII, Chartered Insurer	96.88%	0%	3.13%
b	Casualty Committee: <u>Noelene McKenna</u>	87.50%	3.13%	9.38%
c	Claims Committee: <u>Paul Burgess</u>	90.63%	0%	9.38%
d	Cyber & Technology Committee: <u>Rob Windsor-Clive</u> ACII	96.88%	0%	3.13%
e	Financial Planning Committee: <u>Edward Grant</u> FPFS, Chartered Financial Planner	93.75%	3.13%	3.13%
f	Inclusion & Diversity Committee & CII Diversity Representative: <u>Mary Bowie</u>	93.75%	3.13%	3.13%
g	London Market Committee: <u>Artur Niemczewski</u> PhD, Cert CII	93.75%	0%	6.25%
h	Marine & Energy Committee: <u>Peter Dixon</u> FCII, Chartered Insurance Broker	96.88%	0%	3.13%
i	Nature & Sustainability Committee: <u>William Butler</u>	93.75%	0%	6.25%
J	Property Committee: <u>Simon Warren</u> ACII, Chartered Insurer	96.88%	0%	3.13%
k	Reinsurance Committee: <u>Ben Rose</u> ACII, Chartered Insurance Practitioner	96.88%	0%	3.13%

10. ELECT COMMITTEE CHAIRS TO COUNCIL

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

Again, Lucy 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: <u>Julian Enoizi</u> , a Past President	93.75%	3.13%	3.13%
b	Chair, Student Engagement Committee: <u>Christine Cotterell</u> FCII, Chartered Insurance Broker	96.88%	0%	3.13%
c	Chair, Representatives Committee: <u>Sally Blake</u> FCII, Chartered Insurer	96.88%	0%	3.13%
d	Chair, Research Studies Committee: <u>Andrew Birt</u> , ACII, Chartered Insurance Broker	93.75%	3.13%	3.13%
e	Chair, Young Members Committee: <u>Kimberley Hallam</u> , ACII, Chartered Insurer	96.88%	0%	3.13%

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

The Constitution also gives members the power to vote on the Council the IIL's Representatives on the CII's Local Institute National Forum.

Having been nominated by the IIL's Nominations Committee and endorsed by Council Alina Schatten, ACII, Motor & Injury Claims Director, at RSA, and Christopher Carlin, Cert CII, Aide to the CEO, SRG, were proposed for re-election as the IIL's Representatives on the CII's Local Institute National Forum for 2025-26.

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

	Candidate Name	Votes For	Votes Against	Votes to Abstain
a	<u>Alina Schatten</u> , ACII, Chartered Insurer	93.75%	0%	6.25%
b	<u>Chris Carlin</u> , Cert CII	90.63%	3.13%	6.25%

So, Alina and Chris were re-elected.

12. ELECT TO COUNCIL LARGE EMPLOYER REPRESENTATIVES

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

Matthew Knight, ACII, Chartered Insurer, Financial Analyst, Allianz; Clarissa Franks, ACII, Head of Retail, Lockton UK, Valtter Lehtonen, Cert CII, Risk and Insurance Adviser, VP – Marsh UK Corporate, were proposed.

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

	Candidate Name	Votes For	Votes Against	Votes to Abstain
a	Allianz - <u>Matthew Knight</u> ACII, Chartered Insurer	93.75%	0%	6.25%
b	Lockton – <u>Clarissa Franks</u> ACII	90.63%	6.25%	3.13%
c	Marsh – <u>Valtter Lehtonen</u> Cert CII	78.13%	12.50%	9.38%

So, all three were re-elected to represent their firms.

13. ELECT THE AUDITORS FOR THE YEAR ENDING 31 DECEMBER 2025: PRICEWATERHOUSECOOPERS LLP

Our Constitution directs that our auditor is elected annually. The Institute’s Finance Committee and Council approved the nomination of PricewaterhouseCoopers.

Lucy advised that the result of the voting on the election of PricewaterhouseCoopers as Auditors for the year ending 31 December 2025 was that:

96.88% voted for

3.13% voted against

0% abstained

So, the motion was approved.

As no questions were raised for the President or the Treasurer, we then moved to Awards Announcements.

14. AWARD ANNOUNCEMENT

In June, one of our members was recognised with a CII Volunteer Award. Alina Schatten ACII, Motor & Injury Claims Director at RSA, received the CII’s Exceptional Service Award for her voluntary work with the IIL and CII. On behalf of the IIL, Lucy congratulated Alina on her Award.

15. WITNESS THE TRANSFER OF OFFICE

Lucy’s final task as President was to thank all those who had supported the Insurance Institute of London over the past year. She particularly thanked those who were standing down from the Council, who included:

- Past President, Dominick Hoare
- Deputy President, Matthew Moore
- Chair of the Claims CPD Committee, Paul Handy
- Chair of the Real Estate Committee, Michael Brett

Richard Dudley was elected as the Institute’s President 2025-26 by the members of the Insurance Institute of London. Lucy congratulated Richard on his election.

ADDRESS BY RICHARD DUDLEY AS PRESIDENT OF THE INSURANCE INSTITUTE OF LONDON

Good afternoon, everybody, and thank you for joining us for the Annual General Meeting of the Insurance Institute of London. Attending the AGM and voting for the various resolutions is a right for all members – and much like the broader national democratic principle, it is hard to constructively comment later if you don't exercise your democratic rights in the first place. So, thank you for doing so! Thank you also for the opportunity to make a few comments today.

For those of you whom I don't know, my name is Richard Dudley, Group Chief Broking Officer at BMS Group. I am also a member of the Council of Lloyd's.

It is a genuine honour and without doubt a privilege to take over as the President of the Insurance Institute of London. My entire career has been spent in the London insurance and reinsurance markets, starting out as a reinsurance broker working on behalf of UK domestic and Lloyd's market cedants. I think - although it is a long time period about which to be certain (!) – that I have been a member of the CII and IIL throughout the entirety of my career. I could never have imagined when I started that one day I would become President of the Institute. This is quite a moment for me.

I must start of course by thanking our outgoing president, Lucy Clarke. Lucy is President of Risk and Broking at Willis and only joined Willis in that role a couple of months before she took over as President of the IIL. She has an incredibly challenging full-time role but despite that, has spent a year dedicated to the Institute and to her theme of London being prepared to lead the world.

Lucy thank you. You have been an excellent president, especially so in the light of the major role you play for one of the largest brokers in our industry. You have also been a trailblazer in being the first female IIL President and I believe the first also to originally hail from Texas! Thank you for your commitment and hard work as our 118th President and I am sure that you will continue to be an active and engaged supporter of the IIL.

Secondly, I'd like to thank the people who work in the IIL, who dedicate their time and resource to providing those of us in London with a variety of opportunities to learn and to access information. Allison, you and your team are a model of professionalism and efficiency.

I recall being marched off to 20 Aldermanbury (the home of the CII at the time) by my first employer more or less on my second day at work and being "recommended" - all right forced - to sign up for my ACII exams. Given that I had just come off a long school and university career dominated by examinations I wasn't best pleased at the time, the last thing I wanted was to have to do yet more qualifications!

But it didn't take long to realise why the journey to obtaining my ACII was important. It was very clear to me early in my career just how critical are the foundational and specialised skills that can be taught and learnt through the Institute. Our industry is fraught with challenges, and we risk serving our clients badly if we forget our basics and core technical skills – the CII and the IIL more specifically for those of us in London provides the opportunity to learn these skills so that they become second nature. Not only through formal examinations of course but also through educational visits, the superbly written research study reports or the wide range of lectures and seminars provided by the IIL. I have made

use of these opportunities throughout my career – for many years almost exclusively through in-person lectures in the Old Library at Lloyd’s but now through learning opportunities that are often delivered digitally. I might just take this opportunity to plug If I may the most recent of the IIL research study reports “Digital Assets and Insurance” – now available to buy on the Institute’s website!

We are very lucky to have people who are so committed to the cause of cultivating and sharing knowledge and information in our industry that they are prepared to volunteer their own time so the rest of us in the industry can benefit from their hard work. This is something we must never take for granted – so thank you to everyone who continues to play a part in organising, promoting and delivering the excellent education from which we all benefit.

Also thank you to everyone who supports our networking programme and congratulations to the Young Members for their continued inspirational work promoting the Winter Ball in November, always an outstanding event in our calendar – and one that seems to gather more momentum each year!

We also wish good luck to all those studying for the CII examinations, including those on the IIL Qualification Mentoring Scheme and thank you to 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.

My theme – collaborate to innovate

As you will all appreciate, London has been at the centre of this industry for hundreds of years. Despite many changes along the way and the oft-predicted demise of our marketplace, London continues to be the pre-eminent Specialty marketplace in the insurance world and plays a major role in finding solutions for clients with very large or particularly difficult or unusual risk profiles.

It is no surprise that a number of recent IIL Presidential themes have focussed on areas such as resilience, raising the profile of our industry in facing economic opportunities, putting a premium on change or sharpening our focus on clients. These all reflect perhaps two core elements:

1. The pace of change in our world is ever increasing. Risk profiles are changing due to, amongst other things, climate change influenced weather events, geo-political tensions, economic cycles or the incredibly fast pace of technological change and the cyber or mis-information risks that brings
2. Our industry has always been at the centre of economic progress. Often, I feel we just don’t articulate that clearly or loudly enough, but it is true. How many offshore wind farms or data centres get built without being insured first? How many Board directors are comfortable being on those boards without D&O insurance? How much global shipping and its cargo would set sail without insurance? The answer is “not many or not a lot” in both cases! We are also of course here to help economies and societies recover following catastrophic loss – aptly demonstrated throughout history following natural or manmade disasters.

Sometimes described as the “oxygen of the world economy” or the “grease in the wheels of finance”, our industry’s role is therefore critical for continued economic development and resilience.

These themes are not new. And historically we met the changing demands of the world economy largely through a combination of bold and sophisticated lead markets setting terms and conditions for

new risks and a willing follow market helping to spread that risk through the well-established principle of syndication.

However, I feel that our ability as a marketplace to innovate quickly and to deliver solutions at scale has reduced in recent years. I recognise of course the product development skills and industry specific expertise that we still have at the heart of our Specialty market, and it's also clear many firms across the marketplace are working out how to harness new technologies – either to improve operational efficiency or to augment and automate elements of the dealmaking process (to enable underwriters and brokers to focus on what adds value). Some are quickly harnessing the power of agentic and/or generative AI. In some cases, these exercises are indeed collaborative in nature. I wouldn't want anyone to think that I am belittling any of this.

So, what do I mean then by “collaborate to innovate”?

Well, building on one of Lucy Clarke's key points from her year as President – we should be dedicating time and resource to design products that will respond to our existing and future clients' key risks. Many players in the market would describe themselves as innovators, but what I am talking about is really the type of innovation that delivers a large-scale product offering in something new. Where industry players collaborate with each other, other financiers, public sector bodies and governments where necessary. I can think of a few examples of this in recent history – the work done to create an awareness of the risks associated with turning offshore subsea empty oil and gas reservoirs into carbon dioxide capture caverns, and how that risk might be shared across different sources of capital being one.

I would like to see this principle being a more accepted part of our marketplace. We are naturally disposed to collaborate as an industry in any event – whilst competing like mad with each other too! If we can leverage this predilection together with our Specialty skills, industry frameworks like the Lloyd's Lab and our enhanced ability to lead risk syndication (now globally not just in London), we will be in good shape to address societies ever changing requirements.

The work and purpose of the Insurance Institute of London continues therefore to be critical. We need highly skilled workforce to deliver everything that lies ahead.

We should all stress the importance of education throughout our firms – the need to demonstrate curiosity and continuously develop our own knowledge and skills is really important – whatever role you play in your firm or the industry.

Thank you.

Richard thanked everyone for their participation and then closed the meeting.