

# Continuing Professional Development Certificate

## The London Reinsurance Market Regaining Lost Ground

**Date:** Thursday 12 October 2017

**Time:** 1.15pm - 2.00pm

**Speaker:** Des Potter, Managing Director, GC Securites, Guy Carpenter

In this IIL lecture Des Potter talked about the growing influence of capital from the alternative investment industry on the global (re)insurance market and the UK Governments response with the recently announced new risk transformation legislation. Additionally, he considered what opportunities this new legislation will provide for the London market. The 2017 London Matters report highlighted that London continued to lose market share in reinsurance. This decline was underpinned by increased competition from markets with lower cost of capital and expense, including jurisdictions that have actively supported the growth of alternative capital. In response, the UK Government, following consultation with the reinsurance industry, has announced a new set of legal, tax and regulatory rules to address this decline and provide a trusted and robust environment for London to grow its global position. In conclusion, Des questioned whether London has the desire, talent or ambition to succeed in becoming a leading market for alternative risk transfer.

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

- The growth of the ILS market and its impact on global reinsurance and the London market
- The new risk transformation legislation, tax and regulatory rules in the UK
- The potential opportunity for London to use this ILS legislation to innovate and transfer risk to the most efficient source of capital



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