

**We are Airmic**  
**This is our commercial insurance world**

Julia Graham, CEO, Airmic

**airmic** Driving transformation  
in risk and insurance

# Learning Objectives

**After this session you will be able to:**

- **Describe the purpose and activities of the trade association Airmic**
- **Appreciate developments in risk managing in a turbulent world**
- **Share a perspective of the commercial insurance market**
- **Discuss commercial insurance hot topics**

## **The Airmic Purpose**

Champion the strategic value of risk management and insurance in a changing world

## **The Airmic Mission**

Drive transformation in risk management and insurance through networking, professional development, and thought leadership for members, supported by partnerships and affiliate relationships that inform and enable the influence of Airmic on the future of the risk management and insurance professions

# THE AIRMIC PROFESSIONAL JOURNEY

Supporting you at every stage of your career

For members who are typically newly qualified and wanting to gain meaningful knowledge and skills. Building on all aspects of Level 1, members can utilise opportunities to apply such knowledge and skills in their careers through attending the Airmic Academy, joining the Business Excellence Programme, exploring the Airmic Technical Library, and gaining the latest thinking from online Airmic LIVE sessions, curated Friday Reading List, Airmic Talks podcasts, and monthly Airmic News.



1  
**ENTRY**  
QUALIFYING

2  
**EMERGING**  
NEWLY QUALIFIED

For members who are qualified or newly qualified and acquiring knowledge and skills. Members can develop their skills and technical knowledge through the Airmic *fastTrack* programme and EXPLAINED Guides, attending events such as the Annual Conference and *fastTrack* Forum, by reading Airmic News and by joining the Airmic Mentoring Scheme as a mentee.

This is intended only as an indicative guide to help members choose the most appropriate learning and development opportunities for their career stage. All learning opportunities and events are open to all members with many relevant to everyone regardless of the stage of their career.

3  
**ESTABLISHED**  
MID-CAREER

For members who operate as practice leaders in their field and who want to master the application of relevant knowledge and skills. Building on Level 3 learning opportunities including becoming a mentor, members might consider joining Airmic Leadership Group Roundtable events and other leadership development events.

4  
**EXCELLING**  
PRACTICE LEADER

For members who are established in their career and who want to mature and grow their level of knowledge and skills. In addition to Level 2 opportunities including the Business Excellence Programme, members might consider attending Airmic Forum events on specialist subjects (e.g. ERM, Climate or Captives), joining a sector specific Airmic Special Interest Group (or Community), and consider becoming a mentor on the Airmic Mentoring Scheme.



5  
**AUTHORITATIVE**  
THOUGHT LEADER

For those members at the forefront of pioneering new knowledge and skills for themselves and others. In addition to all Level 4 ideas including attending Airmic leadership development events, members can consider opportunities to contribute thought leadership to Airmic research and technical publications, speaking at Airmic events such as the Annual Conference or Forums, and membership of the Airmic Board and chairing of committees.

# Events

## Island of Ireland Forum

25 October 2022  
The Westin Hotel, Dublin

Supported by:  
 

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SAVE THE DATE: 6 December 2022

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ERM 2022  
enterprise risk management

Hilton Hotel, London

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## Annual Dinner \*

6 December 2022 Hilton Hotel, London

Register and join us:

[www.airmicdinner.com](http://www.airmicdinner.com)



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## Captives Forum

The risk financing revolution continues

21 March 2023

Lloyd's of London,  
Lime Street, London

CPD  
5 hours available

5 hours of CPD available

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[www.airmicforums.com](http://www.airmicforums.com)

SAVE THE DATE: 19 - 21 June 2023

# AIRMIC CONFERENCE 2023

60th  
ANNIVERSARY

Manchester Central

airmic

# Learning and Development



VIRTUAL: Academy - Think you know Captives, or just Captive Curious?

1st November 2022 © 10:00 – 11:00

THE AIRMIC MENTORING SCHEME  
GUIDE FOR MENTORS AND MENTEES

Business  
Excellence  
Programme  
2023

Designed for the risk professional  
needing an understanding of the role of  
risk in strategy, business and governance.

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Exploring the latest  
thinking and ideas  
for today's leaders  
in risk and insurance.



LEADERSHIP  
MASTERCLASS SERIES  
2022

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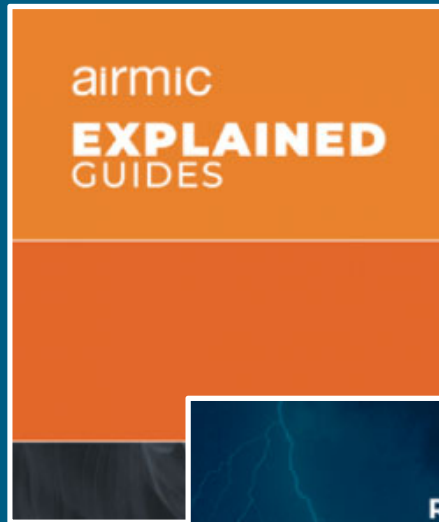
## STRUCTURE OF fastTRACK PROGRAMME FOR 2023

	Risk Stream	Insurance Stream	Professional Skills Stream
2023	<b>JANUARY</b> Risk management principles and practice	<b>FEBRUARY</b> Insurance purpose, principles and practice	<b>FEBRUARY</b> The Competency Framework & Your Professional Journey
	<b>MARCH</b> Risk culture and risk appetite	<b>MARCH</b> Laws, regulations & compliance	<b>APRIL</b> Working effectively remotely
	<b>MAY</b> Risk maturity and communicating the value of risk management	<b>MAY</b> Claims principles and practice	<b>JUNE</b> Personal resilience and well-being
	<b>JULY</b> Risk assessment tools and techniques	<b>JULY</b> Creating a broker tender and presenting a renewal	<b>AUGUST</b> Collaboration and building networks
	<b>OCTOBER</b> RMIS and their application	<b>SEPTEMBER</b> Cyber risk	<b>NOVEMBER</b> Unconscious bias, diversity & inclusion

## STRUCTURE OF fastTRACK PROGRAMME FOR 2024

	Risk Stream	Insurance Stream	Professional Skills Stream
2024	<b>JANUARY</b> Organisational resilience	<b>FEBRUARY</b> Professional risks	<b>FEBRUARY</b> Understanding business models and value
	<b>MARCH</b> People risk	<b>MARCH</b> Intangible risks and insurance products and solutions	<b>APRIL</b> Business presentations/framing arguments to the Board
	<b>MAY</b> Crisis management & business continuity management	<b>MAY</b> Employee benefits and associated covers	<b>JUNE</b> Power of technology in managing risk & insurance
	<b>JULY</b> Emerging & connected risks	<b>JULY</b> Parametric insurance	<b>AUGUST</b> Working with data & information securely
	<b>OCTOBER</b> Megatrends	<b>SEPTEMBER</b> Understanding Captives	<b>NOVEMBER</b> The value of coaching & mentoring

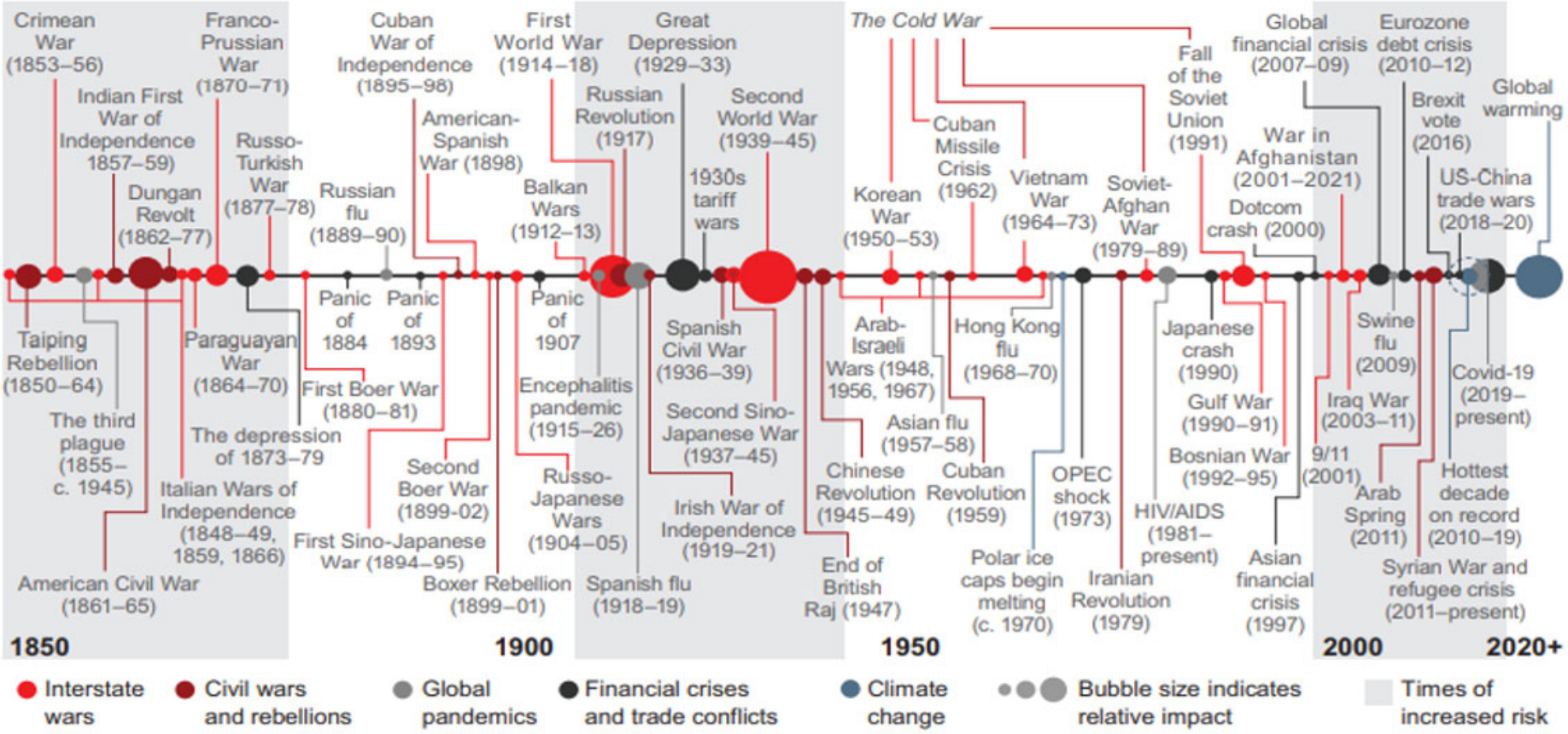
# Thought Leadership





# Risk managing in a turbulent world

# Global concentration of turbulence over the past 200 years



Sources: Correlates of War Project Trade Data Set Codebook, version 4.0\* by Katherine Barbieri and Omar M.G. Keshk; Bain analysis

Source: The Future of Insurance – Bain and Company – November 2021



# There is no room for silos with connected risks



Some business leaders are discovering their approach to governance and managing risk has been too siloed - the pandemic has highlighted the disconnect between strategic risk and operational resilience.

# Major themes and risk registers

## Themes

Ageing and health concerns

Demographics and social change

Technological developments and impact on society

Shifting geopolitical landscape

Economic instability

Environment and climate

ESG

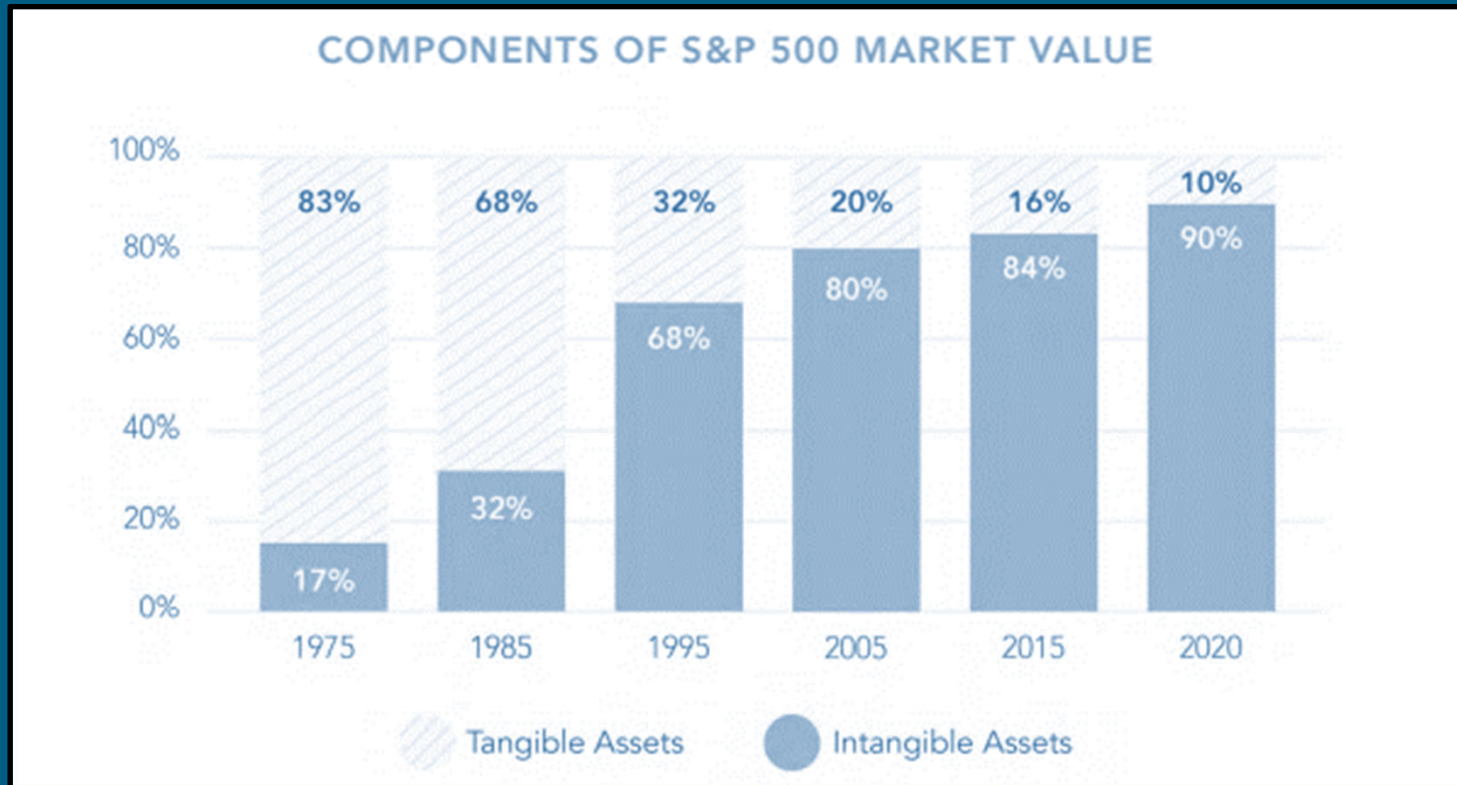


The approach for emerging risks should be analytical, creative, and pragmatic, and reflect the complexity of uncertainties, in order to secure buy-in and actionable results.

# Emerging risks and Frontier risks

- Advancing into new territorial and geographic frontiers
- Breaching ecological and environmental boundaries
- Expanding frontiers in human communication
- Reaching a new human-technology frontier

# The asset mix



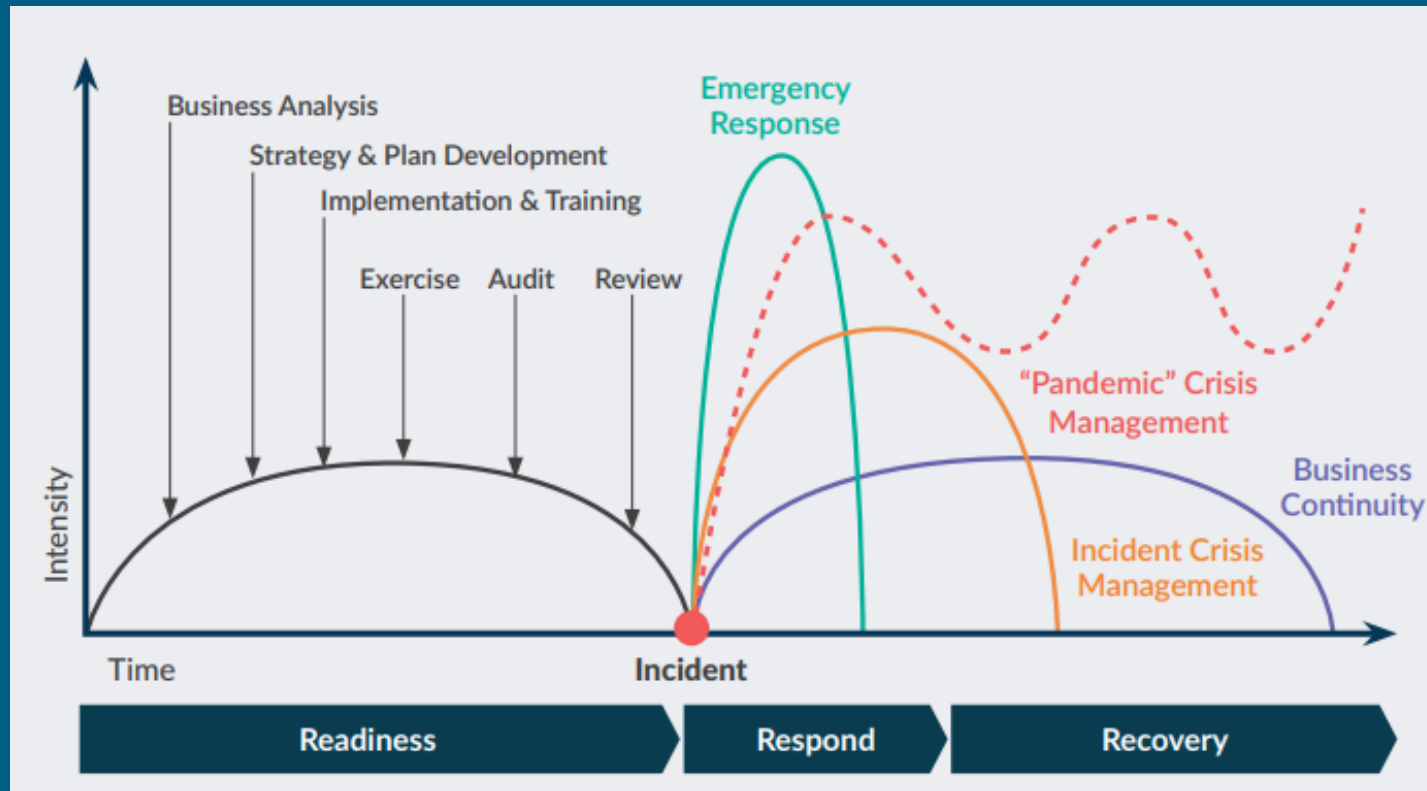
Source: Ocean Tomo study on Intangible Asset Market Value

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# Crises that break the rules

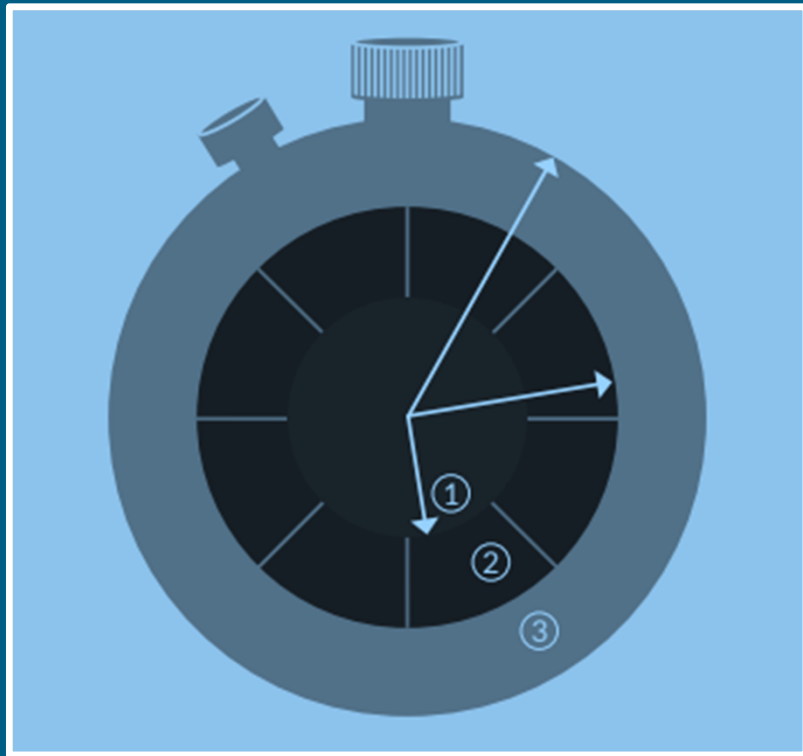


Source: The Pandemic Goes Endemic – Airmic – December 2021

# Know what's coming over the hill



# Consider the risk lag



Managing risk today must be a dynamic and continuous process. It cannot be written up as part of an annual report and then put away for the rest of the year.

# A perspective of the commercial insurance market

# The market revolving door



# Painting a bleaker outlook

The outlook on the global economy and on inflation has become bleaker in the past few weeks, especially in Europe. That, along with increasing risks from cyber attacks and natural disasters, puts insurers in a difficult and complex situation where financial strength and risk expertise will be what pay off.

Inflation expectations and changing risks must be reflected in our pricing for insurance cover. By taking this approach, we can remain a strong partner for our clients and, together with them, support economic resilience.

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# A two-way street



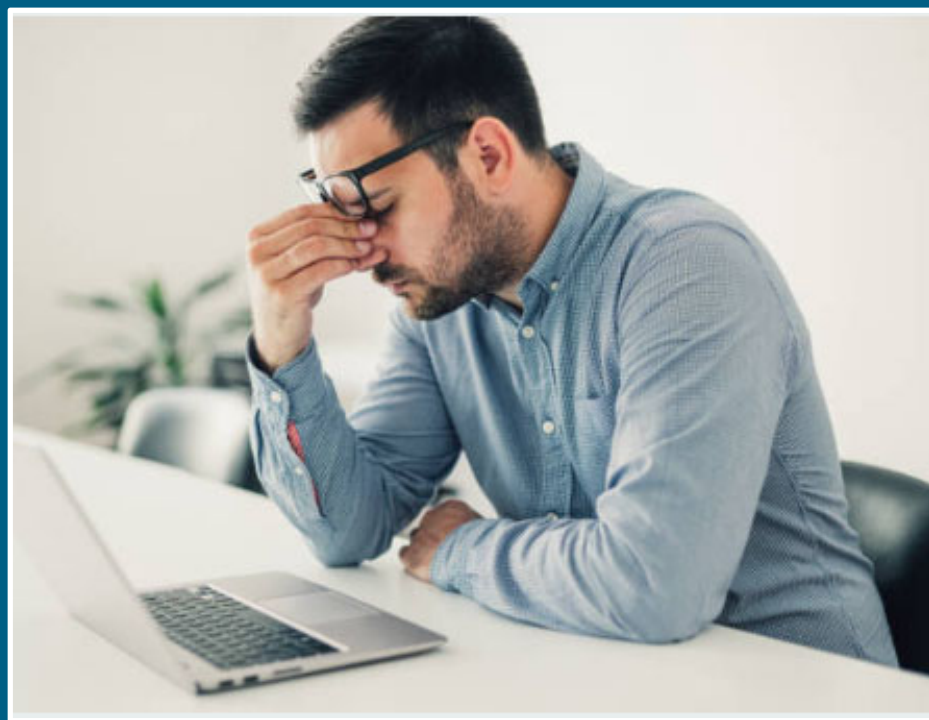
# A two-way street



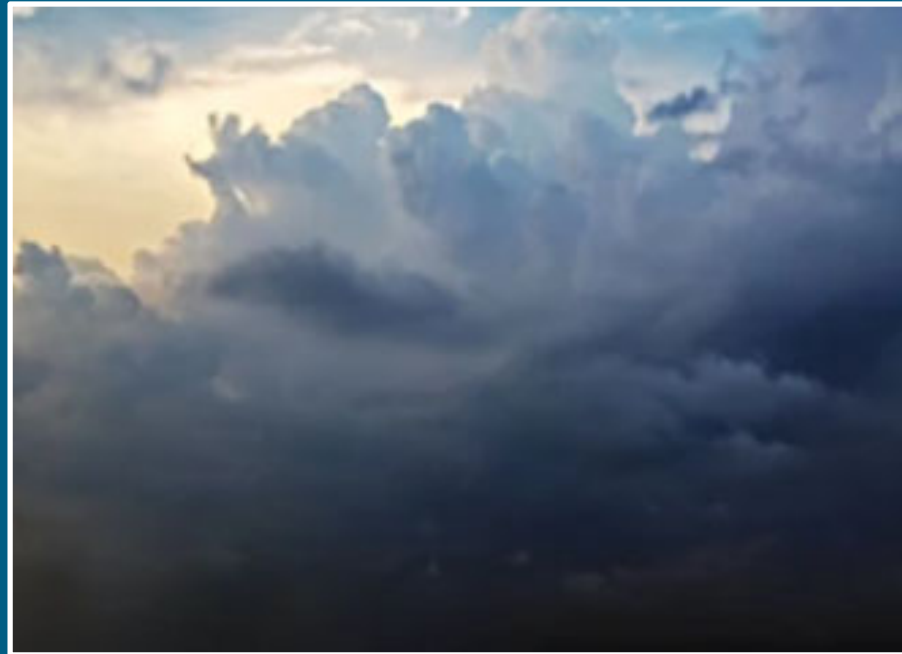


# Commercial insurance hot topics

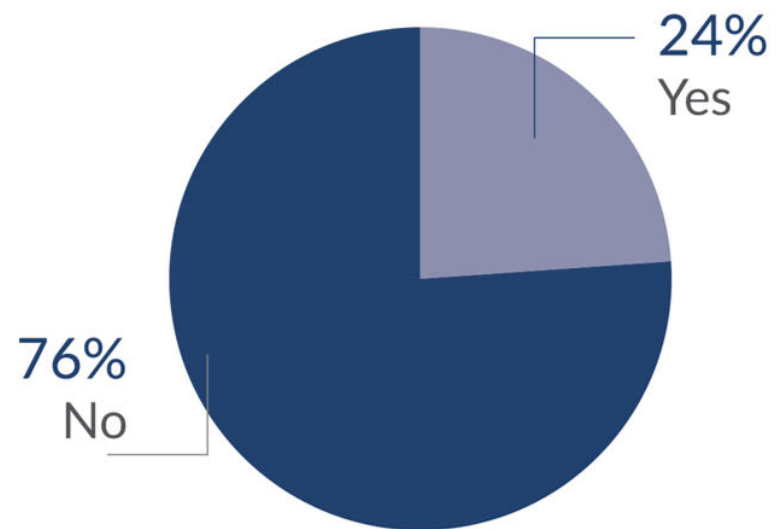
# Cyber



# Climate and weather



Do you consider that traditional Property Damage & Business Interruption (PDBI) policies adequately cover natural perils?



**Do your underwriting models or rating tools consider ESG factors?**



**Do you currently use any ESG rating providers to assess clients?**



**Do you expect ESG factors to play a bigger role in the underwriting process in the future?**



# Rising interest rates and inflation



# Technology

# The right talent



