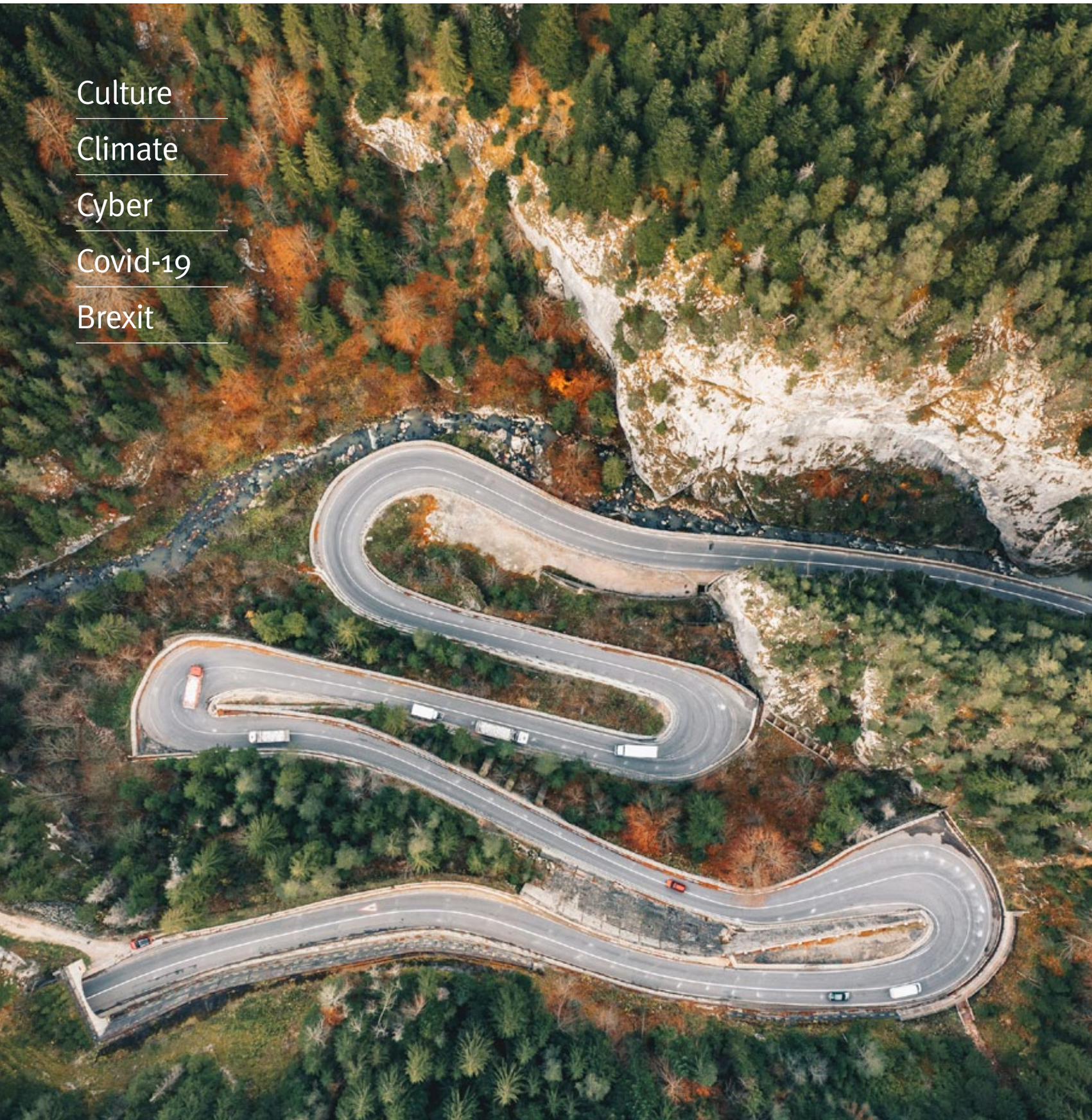
Annual Review 2019/20

NAVIGATING THE CHANGING NATURE OF RISK

IUA OF LONDON
INTERNATIONAL UNDERWRITING ASSOCIATION



Annual Review in numbers

£28.437bn
overall premium income for the London company market

4
new IUA member companies

13
official consultation responses submitted to regulators

30
market briefing events, up from 26 the previous year

1,324
individuals serving on IUA market committees

1,311
attendees at IUA market briefings, up from 925 the previous year

15,701
links clicked in IUA member circulars and newsletters

42,827
visitors to the IUA website



England

Chairman's statement



One of the highlights of the IUA's 20th anniversary celebrations was an after dinner speech by the futurist Graeme Codrington, an expert on the future of work and the disruptive forces shaping it. He delivered a fascinating presentation looking at the implications of medical advances that will enable 130-year plus lifespans to become commonplace. Such a development has obvious consequences for the life assurance sector of our industry, of course, but will also change attitudes to career development and working practices in general – affecting the way all companies operate.

Graeme also spoke insightfully on quantum computing and the effect this is going to have on every industry and job, with the deployment of artificial intelligence, robotics and machine learning. Systems, algorithms and data are set to streamline decision making and take away some of the more mundane tasks that our work requires. This should free up staff to focus on creativity and innovation.

At the time it felt like a privileged glimpse into an ultramodern and somewhat distant future. Little did we know then that within a matter of months our industry, along with the rest of the world, would be confronted with a challenge that has done much to accelerate some of these trends.

Covid-19 has forced the adoption of levels of remote working, electronic trading and online videoconferencing that, at the start of this year, many would have dismissed as fanciful. Deployment of electronic signatures, so long delayed by legal and compliance concerns, became commonplace almost overnight. The London Market has continued to operate effectively throughout lockdown restrictions and the experience is leading companies to reassess the way in which they will conduct business when we return to a new normal.

Insurers have rightly emphasised the social good we bring, underpinning commerce and helping individuals and corporations manage their risks. Covid-19 has reminded us there is a limit. As with terrorism in the UK in the 1990s, this new crisis has again shown the need for a partnership between insurers and governments. Solutions have been developed for certain lines of business, such as trade credit, and the IUA continues to work on other specific issues where cover may not be as freely available as it was.

We should not, however, just seek to address the issues raised by a pandemic. There is a need also to develop a more comprehensive solution that will be ready for the risks of the future. The changing nature of risk is the common theme throughout this report. The IUA is at the centre of the debate and helping members to develop answers that will shape our industry for decades to come.

Malcolm Newman
Chairman
International Underwriting Association

Photo Ryan Searle. Front cover photo (Romania) Calin Stan. All photos sourced from Unsplash or IUA

Chief Executive's report



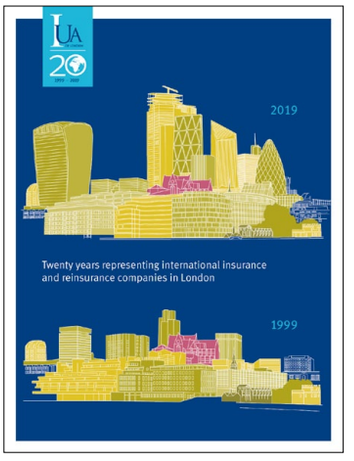
The past 12 months have been remarkable for both the International Underwriting Association and the London company insurance market. Covid-19 has, of course, had a dramatic impact on the underwriting and claims profiles of IUA members. It has also fundamentally altered our business operations with a sudden, and largely successful, switch to remote working.

2019 was a landmark year for the IUA as we celebrated the 20th anniversary of our formation

This year's annual review marks a departure from previous editions as we have focussed on a series of industry themes that developed significantly. Instead of the usual run down of IUA activities, you will find throughout this report a discussion of the issues that have been at the forefront of our industry's attention. The Covid-19 crisis is certainly the most prominent, but this has also been an important year for the way in which we are addressing climate risk and responding to the challenge of providing cover for cyber risk. Indeed, across multiple business classes we are seeing changes in the risk profiles presented by clients.

More than four years since the UK's referendum vote to leave the European Union, Brexit continues to occupy a great deal of resources for international insurers as they prepare to conduct cross-border business in a new, still to be finalised, trading environment. Finally, there has been much attention recently on the business culture surrounding the London Market as efforts to improve diversity and combat unacceptable behaviour accelerate. Each of these fascinating topics is examined in detail over the following pages.

2019 was a landmark year for the IUA as we celebrated the 20th anniversary of our formation, through the merger of the Institute of London Underwriters and the London International Insurance and Reinsurance Market Association. The occasion was marked with a special dinner at Southwark Cathedral, attended by representatives from across our member companies together with senior figures from other sectors of the London insurance market. An anniversary booklet was also produced detailing the association's achievements over the last two decades, alongside a timeline of major world events.



More and more companies are recognising the benefits of IUA membership. We have seen a large number of new firms join in recent years and this trend has continued into 2020. A loss of some members through merger and acquisition and Brexit restructuring has been outweighed by new additions and the total number of companies under the IUA banner has increased again. We are now proud to represent a record 63 London Market operations.

Our engagement with members has also continued to grow, with more than 1000 individuals from IUA companies serving on our market committees. An additional 300 practitioners from across the wider London Market are also active participants. We hosted 30 market briefing events during 2019 which were attended by more than 1300 people, a jump of over 40% on the previous year.

Given the ever-changing business needs of our members, however, we feel it necessary to review our own operations to ensure they remain relevant and useful. Consequently, in 2020 we initiated a strategic review of the IUA's objectives and structure. The timing was appropriate following our 20th anniversary and the conclusion of several years of major investment by the association to help establish the London Market's e-placing system, PPL.



This exercise has involved interviews with the chief executives of all our 63 member companies. It has been a fascinating process enabling a unique insight into the priorities and concerns of the insurance sector. I am pleased to report a widespread support for the IUA's business aims and strong backing for our secretariat services. We have explored a number of exciting new initiatives and these will be pursued in the months ahead.

One noticeable discussion point across a number of different interviews was the increasing flexibility of dual platform companies in allocating business between either Lloyd's or company market platforms. There are many factors that may influence such decisions, but it is clear that a number of firms are writing more premium on a company stamp because of the greater freedom of operation that this allows. A strong desire to reduce costs is also driving this trend.

A further intriguing analysis of the London company market was published this year in *London Matters 2020*, a unique statistical document issued by the London Market Group. It also highlighted the growing importance Lloyd's/company dual platform insurers which now account for 67% of overall market premium compared to 35% 10 years ago. Over the same time period, however, the premium share of company market only players has remained relatively stable at 20-25%. The proportion of total income recorded by Lloyd's only vehicles, meanwhile, has dropped from 41% to just 12%.

London Matters 2020 also showed the continuing internationalisation of our sector, with the amount of capital invested by just about all regions outside the UK growing. This reflects general globalisation trends, but also shows how international insurers have sought to widen their portfolios to include more exposure to the specialist risks that come to London. IUA membership has for a number of years now been truly international, as can be seen from the map of parent company locations at the back of this report.

I would like to thank IUA members for their support and hope that readers of this report find the discussions over the following pages useful. The association's first 20 years have seen the London company market substantially transformed, but remain the world's leading international insurance and reinsurance marketplace. Our aim is to continue this role whilst supporting companies meet the challenges ahead.

Dave Matcham
Chief Executive
International Underwriting Association



Southwark Cathedral was the spectacular venue for our 20th anniversary celebrations



Past and current chairmen of the IUA: (Left to right) Tim Carroll, Stephen Cane, Tony Medniuk, Stephen Riley and Malcolm Newman (current chairman)

Changing risk profiles

One of the IUA's most important services to members is the running of market underwriting committees that encourages innovation, education and a sharing of best practices. The nature of these groups is continually evolving. New committees have been established to cater for emerging business sectors and, in traditional classes, clauses are developed to address developing aspects of risk.

The IUA was 20 years old in 2019 and the London company market is a very different place now compared to when it was first formed. The development of digital technology has been so pervasive that it has impacted all areas of insurance. Cyber risks are to be found everywhere with critical business systems increasingly reliant upon online networks and artificial intelligence software on the verge of widespread deployment.

For many multinational companies today their biggest risk management focus is on the protection of their brand image and the maintenance of complex supply chains. Twenty years ago the world's largest businesses were generally energy companies and motor manufacturers with enormous physical assets to insure. Today the world's top firms are increasingly technology providers with more intangible assets and revenue models requiring protection from business interruption.

A key focus for the IUA in supporting member responses to these new trends is the work of our Developing Technology Monitoring Group. Over the past year it has published a number of articles, hosted events with speakers from firms building cutting edge technology and engaged with government officials concerned with regulating its use.



Photo (Prague) Marek Rucanski

An interview on unmanned aerial vehicles explored the risks they present to various industries and the capabilities of counter technology to bring down any drone being used with malicious intent. At the end of 2019 the IUA also welcomed the introduction of new registration requirements and an online test for UK drone operators – safety measures which we have promoted for a number of years.

Another recent technological development with significant potential implications for the insurance industry is the proliferation of e-scooters. Plans to legalise such vehicles on public roads have been drawn up as part of a green transport strategy and their popularity could be further boosted by a reluctance to use public transport post-Covid-19.

Here the IUA has responded to calls for evidence from Parliament and the Government, calling for regulations that clearly spell out the obligations of users, manufacturers, rental scheme providers and other road users. The association expressed its members' views that e-scooters should be restricted to use on roads and not permitted on pavements, but has not called for a compulsory insurance regime.

The deployment of 5G wireless networks, however, is likely to be the single biggest technological change for society over the next few years, according to a report published by the IUA. In 'New Year, New Tech: what will insurers be asked to cover in 2020?' we looked into the future with Amelia Kallman, a leading futurist, speaker and author who regularly advises business and government on the impact of new technology. She explained how 5G will act as an enabling technology, laying the foundations for widespread adoption of many other developments – from communication using 3D holograms to augmented reality glasses.

Insurers will be faced with many new potential risk exposures arising from, for example, a rush to market of products with minimum cybersecurity standards, privacy concerns around the growing use of biodata, and addiction to electronic sports. The pace of change can be quite dizzying, but for the London company market it is vital to stay on top of new developments that may transform the business we write.

Top 5 companies
(by market capitalisation)

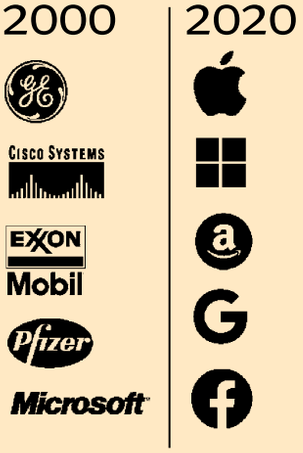


Photo Xiang Ji

Hong Kong

Covid-19

The impact of the Covid-19 crisis on the London company market has been widespread and profound. IUA members have supported their clients, making claims payments across a range of business classes, but most notably on contingency and business interruption policies. Lloyd's has already published an estimated pay out of $3-4.3bn, on a par with the September 11 terrorist attack, and company market contributions are expected to be comparable. The IUA is undertaking its own Covid-19 loss survey which will attempt to quantify aggregate claims paid by its members.

Operations

Operationally, our sector appears to have adapted well to a remote working environment, with IUA members and the association itself continuing to provide services with little interruption.

Working from home has, of course, meant that our market groups have had to move their regular meetings online. This has, however, resulted in a significant increase in participation. Unconfined by the limits of a physical meeting room size, our Contingency Working Party, for example, recorded 50 participants at one monthly meeting held via videoconference. Our programme of market briefings too has boomed, with 263 attendees logging onto one event. As companies have accommodated working from home, on what may well be a semi-permanent basis for some staff, the formal contact networks fostered by the IUA have proven to be a vital network of communication.



Photo Edwin Hooper

Lockdown has also seen a remarkable increase in the use of the market's e-trading system, PPL. The first week of remote working at the end of March saw a record for the volume of trades with 5,600 risks placed, around 2,000 more than the previously weekly high. Meanwhile the number of unique users on the platform has risen by 40%, the number of submissions has doubled and the number of users registered for training more than tripled compared to the same period in 2019.

Claims services

Claims services have, of course, been a major topic of discussion throughout the crisis and the IUA established a new market steering committee for senior claims practitioners to monitor trends. Meeting on a fortnightly basis, this group has been assessing the capability of adjusters to cope with additional workloads and has remarked on a growing use of technology employed within the loss-adjusting process. Drones, Go-Pro cameras and satellite imagery have all proved useful. At the same time claims experts have been hampered by supply chain disruption, limiting materials available for repairs and travel restrictions.

Underwriting

Within the IUA's underwriting groups debate has generally focussed on three areas: existing policy coverage implications; the continuation of cover; and future market sustainability. Contingency business has, course, seen the greatest impact with the sheer scale of lockdown responses triggering a vast number of event cancellation policies.

Other classes of business, however, have also had to address other, perhaps less obvious, underwriting issues. Members of the IUA, Aviation Technical Committee, for example, have debated the aggregation of risks with much of the global airline fleet grounded in a limited number of locations. Product liability insurers, meanwhile, have had to review policy coverage for manufacturing firms that have switched from their usual output to focus on producing medical supplies. Many underwriting groups have also reviewed the substantial number of new model clauses that have been developed in response to the risks presented by Covid-19.

Government liaison

Since the outbreak of the crisis the IUA has been in regular contact with the UK Government, answering questions about the impact of the crisis on insurers and highlighting possible future developments. We have helped officials understand the nature of policy coverage and liaised with regulators to help swiftly resolve disputes. In a number of areas the availability of new insurance contracts has been severely constricted. Trade credit is an obvious example and here the IUA cooperated with other industry bodies to review and develop plans for a reinsurance backstop guaranteed by the Government.

Clearly, total economic losses from a widespread pandemic event, such as we have seen with Covid-19, cannot be adequately underwritten by the private sector alone. A number of publicly-backed partnership schemes have, therefore, been proposed to deal with future incidents. The IUA has monitored these developments and is actively assisting research into perhaps the most prominent, Pandemic Re. The chief executive of Pool Re, an existing state-supported terrorism backstop upon which the proposal is based, attended a meeting of the IUA Board and our members are helping to establish workable plans.

Charitable donation

In addition to the support the IUA has provided to its member companies throughout the Covid-19 crisis, the association has also made a donation of £1m towards an industry charitable fund. This has been established in partnership with the Charities Aid Foundation and will be working to support those hardest hit by the emergency. It will help in three core areas: community-based charities under unprecedented strain; families and children living in the greatest poverty and older people in isolation; and businesses assisting their employees with wellbeing and mental health.

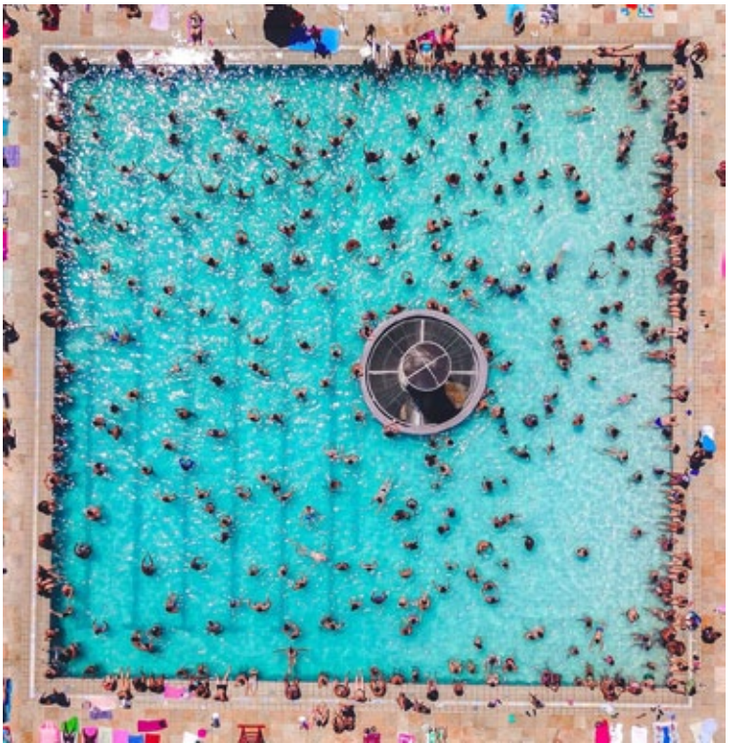


Photo (Brazil) Sergio Souza

Since the outbreak of the crisis the IUA has been in regular contact with the UK Government



A free flow of business between the UK and EU enables a more efficient marketplace and better service for clients

Switzerland

Brexit

Much effort has been expended by IUA members preparing for the possibility of a UK withdrawal from the EU and reversion to a trading relationship based on World Trade Organisation (WTO) rules. Firstly, in anticipation of a 2019 March 29 deadline, then October 31 and now the end of 2020.

Such prevarication has, of course, been frustrating, but the extended timeline has at least meant that firms are well positioned to react to whatever outcome arises from the trade negotiations conducted during 2020's Brexit transition period.

A free flow of business between the UK and EU, however, enables a more efficient marketplace and better service for clients. The IUA has consequently argued strongly for an arrangement that encourages, as much as possible, cross-border trade in insurance services. Cooperating with Lloyd's and brokers through the London Market Group we have, for example, highlighted the importance of equivalence rules under Solvency II which would give UK-based reinsurers some confidence that they could continue to operate in the EU on a level playing field, without having to navigate a patchwork of different national jurisdictions.

There are mutual benefits for the UK and EU to find each other equivalent under Solvency II provisions for reinsurance, group supervision and group solvency. Given that there is no equivalence regime for broker activity, it is also important that a legally certain method is found for EU policyholders to continue having their contracts serviced by UK insurance brokers.

Publication of the UK's draft comprehensive free trade agreement with the EU raised other questions about the future treatment of London market companies. Most EU countries take a risk-based approach, requiring a licence to write insurance risk even if a firm does not conduct any business locally, whereas the UK permits EU companies to insure UK risks as long as they do not undertake any activity in the UK. Allowing EU member states to define the concept of 'doing business' would be unlikely to lead to any change to this imbalance.

Similarly, EU countries currently provide their own definitions of 'solicitation of business', which are usually highly restrictive and ban brokers from doing any marketing unless licensed. These may even limit the ability to renew existing business, while EU firms are offered much greater access to the UK market.

In recent years the London Market has worked hard to establish close working relationships with HM Treasury, other key branches of the Government and a broad range of Parliamentarians. This effort has been vital in ensuring our arguments about the nature of the future UK-EU trading relationship are heard and clearly understood by the negotiating teams. Yet given the intensely political nature of this process, it is difficult to predict exactly what influence our discussions will have ultimately.

There is, however, another benefit in cultivating government relationships as Brexit comes into full effect. A clearly stated aim of the UK is to actively promote trading relationships across the globe and the Government is driving to sign new trade deals that will boost UK exports.

The international nature of our sector means it is ideally placed to take advantage of such opportunities and the IUA believes in taking an ambitious approach. Our members have worked closely with officials, identifying priority areas and existing barriers to trade that could be removed. We will continue seeking to liberalise international markets and focus attention on how the insurance industry can support economic growth and resilience across the world.

Photo Willian Justen de Vasconcellos

Culture

Over the past year a searching spotlight has focussed on the working culture of the London Insurance market, highlighting both work that many IUA members are supporting to improve the business environment and problems that remain. The IUA launched a new market group for Human Resources and Training professionals in October 2018 and over the past year this forum has gone from strength to strength. It has enabled members to access information and resources on a wide range of industry initiatives aimed at reducing inequality and making our sector a more attractive place to work.

The group has formed a strong connection with the City HR Association, the professional body for human resources practitioners in financial services. It has also hosted an exciting programme of events, bringing issues of culture and diversity to members' attention and allowing them to discuss good practice in this area, with high profile speakers offering unique insights. Disability in the workplace, for example, was discussed with stand-up comedian Tanyalee Davis, the gender pay gap with supermodel Caprice and diversity with transgender ex-army officer Julie Miller.

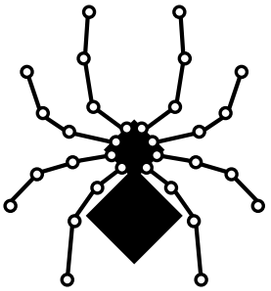
Many initiatives aimed at improving the culture of our sector are cross-market in nature and participation in the IUA's activities is an excellent way for companies to engage with this issue. We are working closely with Lloyd's which has taken a lead in this area following the completion of a market survey set up to address complaints of sexual harassment. One element of a subsequent action plan was to establish a Culture Advisory Group to provide expert advice and ensure effective change is delivered. IUA chief executive Dave Matcham is a member of this advisory group. Among its aims are to improve the representation of women at senior levels within the market and seeing the establishment of clear standards of business conduct.

Progress towards a more diverse market, capable of attracting the very best talent, was analysed this year in the *London Matters 2020* report, published by the London Market Group. This showed that overall gender diversity has improved slightly in recent years and is above the national average. But the gender pay gap is higher in the London Market compared to the UK overall and only a quarter of top earners are female. The report also revealed that the proportion of the workforce over 50 has increased quite significantly in recent years and that there are fewer employees with digital and analytical skills than in other comparable sectors.

Clearly there are opportunities for IUA members in a better promotion of our industry as an exciting place to work, and the London Market has a compelling story to tell. Our support for business, encouraging enterprise and innovation around the world, and insurance's inherent sense of social purpose are attractive to young jobseekers. People switching jobs mid-career can also bring valuable skills from other industries. Through the IUA, member companies can contribute to and ensure maximum benefit from industry initiatives that will encourage a new generation of talent.

Only a quarter of top earners are female

Cyber



The management of cyber risks is at the forefront of debate right across the IUA's underwriting communities. As regulatory interventions have increased, all lines of business have been impacted by the issue and are responding with a variety of different actions. Lloyd's of London has mandated that managing agents provide clarity by either excluding such risks, or providing affirmative cover. A number of IUA member companies have made public statements declaring a future intention to be affirmative in all policies. Importantly, there has also been an increasing attention from brokers.

Reviews conducted by the IUA reveal quite differing approaches to cyber risks in different sectors of the insurance industry

In order to help members keep track of this proliferation in activity the IUA now publishes a non-affirmative cyber summary document that details the latest developments. It describes all activity across a wide range of our market underwriting groups that have examined the issue. The summary also includes a Cyber Clause Library listing all market clauses published by the IUA, Lloyd's Market Association and other bodies since the Prudential Regulation Authority's (PRA) supervisory statement SS4/17. This statement focussed principally on the so-called 'silent cyber' risks of policies that do not explicitly include or exclude cyber coverage and laid out the regulator's clear expectations that firms should act to reduce such exposure.

The task imposed by the PRA was a significant one, essentially requiring company boards to supervise a review of all classes of business in order to identify any silent cyber risks and then reframe them in line with the firm's stated risk appetite. Reviews conducted by the IUA reveal quite differing approaches to cyber risks in different sectors of the insurance industry. General liability, for example, has often been silent on cyber risks and, for contingency business, cyber is generally covered as part of all risks policies. Property policies, meanwhile, have long-established data and virus exclusions which are widely used across the market.

A number of new market clauses have been drafted by IUA committees in response to the challenge highlighted by the regulator. A data event clause excluding claims for mental anguish arising out of a data breach has been issued by our Aviation Technical Committee, for example. Meanwhile, the Liability Underwriters' Group developed an extension clause to enable the provision of data protection cover in public liability policies. And various cyber exclusion and writeback wordings have been published for the marine sector by joint company market and Lloyd's underwriting committees.

Such is the current focus on non-affirmative cyber coverage, the IUA established a dedicated market group in the first quarter of 2020 to coordinate activity in this area. The association already runs a number of established cyber forums for members, focussing on dedicated cyber risk underwriting, cyber reinsurance and cyber legal and claims issues. Now the Non-Affirmative Cyber Risk Committee is developing a more detailed understanding of the subject, supporting the work of other underwriting groups. It is collating and sharing publicly-available information, considering the impact of model clauses when applied to different lines of business and analysing interactions between standalone cyber and other insurance policies. The aim of the new committee is to assist members by identifying areas of complexity and promoting best practice across the London company market.



When it was launched, the Climate Risk Committee quickly proved to be our most popular new initiative ever

Iceland

Climate risk

Insurers have long been concerned with the impact of climate change on property and assets that they protect. The industry has played a leading role in supporting research into the implications of various potential climate trends. For IUA members the issue was brought into sharper relief in 2019 with the publication of a supervisory statement by the Prudential Regulation Authority (PRA) that required them to develop a strategic plan for managing the financial risks of climate change.

The IUA is supporting companies in responding to this challenge through a Climate Risk Committee which met formally for the first time in January 2020. When it was launched this group quickly proved to be our most popular new initiative ever with over 30 companies nominating representatives. Typically the responsibility for addressing the financial risks of climate change is expected to fall to chief risk officers. Our new member forum is indeed largely populated by practitioners in this role, but such is the level of interest it has also been able to draw on expertise from underwriting, claims and compliance teams.Insurers are expected to consider the financial risks from climate change as an integrated part of their existing risk management frameworks and align them to their board-approved risk appetite. They are also tasked with undertaking scenario analysis to test their business models against a range of different climate change outcomes. And more detailed reporting of their actions in this area is likely.

The PRA's climate change supervisory statement, however, recognises that both the insurance industry and its regulator need to learn how to address these issues and develop effective approaches to managing them. Over the next few years the supervisory perspective will undoubtedly evolve significantly as best practices emerge and industry feedback is taken on board. The IUA's role is to establish an effective dialogue that enables our members to collectively participate in and influence the debate.

Reporting to the IUA's main public policy group (the Legal and Regulatory Committee), our Climate Risk Committee has already engaged substantively with the regulator. We welcomed PRA representatives to the group's second meeting for a detailed debate about the authority's biennial exercise to stress tests financial risks from climate change. This allowed us to highlight the unreliability of making assessments over a timeframe stretching many decades into the future and the difficulties for firms in obtaining data. Whilst in the short term impacts may be relatively minor, there is considerable difficulty in predicting accurately just when very uncertain and complex changes to the climate will have a financial effect on an insurer's operations.

The Climate Risk Committee is also establishing useful contact with other organisations operating in this field in order to keep members up to date with the latest research and analysis. The influence of changing physical risks is clear and obvious, with new weather patterns affecting the incidence of catastrophic loss events. Increasingly, however, attention is also turning to transition risks as public opinion, government policy, technological developments and reputational issues all combine to alter the risk landscape and subsequent insurance requirements.

Climate risk may be a relatively new area of focus for the IUA's public policy work, but it is one that will be around for some time to come.

Photo Matheo JBT

Committees



Property & Casualty Technical Committee

Chair: Joanne Hills
RSA Insurance Group plc

Subcommittees

- **Liability** Underwriting Group
- **Casualty Treaty** Group
- **Property** Underwriting Group
- **Delegated Authority** Underwriting Group
- **Personal Accident & Health** Underwriting Group
- **Political Risks** Committee
- **Banks** Underwriting Group
- **Professional Indemnity** Forum
- **Clauses** Committee
- **Directors & Officers** Underwriting Group
- **Professional Lines** Underwriting Group
- **Contingency** Working Party
- **Non-Marine Environmental** Committee

Cyber Underwriting Group

- **Cyber Reinsurance** Committee
- **Cyber Legal and Claims** Sub-Group
- **Non-Affirmative Cyber** Committee

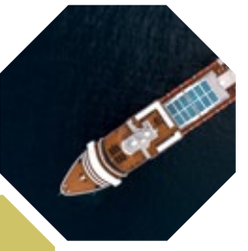


Aviation Technical Committee

Chair: Jette Varnals
Catlin Insurance Company UK Ltd

Subcommittees

- **Aviation Insurance** Clauses Group
- **Aviation Liaison** Forum
- **Joint IUA/LMA** Aviation Committee

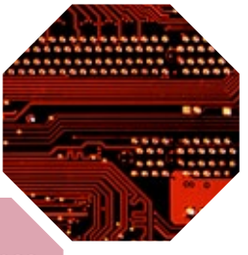


Marine Technical Committee

Chair: Kristof De Bremme
AIG UK

Subcommittees

- **Joint Hull** Committee
- **Joint Cargo** Committee
- **Joint Liability** Committee
- **Joint Rig** Committee
- **Joint War** Committee
- **Joint Excess of Loss** Committee
- **Joint Specie** Committee



Process Efficiency Group

Chair: Peter Houston
Chubb European Group Limited

Subcommittee

- **Technical Accounts** User Group

Developing Technology Monitoring Group

Human Resources & Training Committee



Legal &
Regulatory Committee
Chair: Currently vacant

Subcommittees

- **Compliance** Committee
- **Indirect Tax** Working Group
- **Direct Tax** Working Group
- **Prudential** Working Group
- **Americas and Worldwide** Licensing Committee
- **Climate Risk** Committee
- **Brexit** Working Group

Key organisations monitored by IUA Legal & Regulatory Committee

- HM Treasury
- Prudential Regulation Authority
- Financial Conduct Authority
- Confederation of British Industry
- European Insurance and Occupational Pensions Authority
- Geneva Association
- Insurance Europe
- International Association of Insurance Supervisors
- National Association of Insurance Commissioners
- Organisation for Economic Co-operation and Development

Claims
Steering Group

Subcommittees

- **Aviation** Claims Committee; Aviation Claims Liaison Forum
- **Joint Marine** Claims Committee
- **Energy** Claims Committee
- **Contingency** Claims Committee
- **Non-Marine** Claims Group

Market committees with IUA representation

- London Market Group
- Central Services Refresh (CSR) Steering Group
- The Message Exchange Limited (TMEL) Board
- Placing Platform Limited Board
- Ruschlikon UK Implementation Group
- London Insurance Market Operations and Strategic Sourcing (LIMOSS)

Central Service Management Committees

- Associations Executive Board
- Associations Services Committee
- Associations Transformation Committee
- Associations Risk and Compliance Committee
- FERN Transition Executive Board

Public Policy

- British Insurers' European Panel
- Global Federation of Insurance Associations
- Liberalisation of Trade in Services Committee
- Insurance Europe

Training and Education

- Lloyd's Education Committee
- London Market Education Group (Chartered Insurance Institute)
- Marine Insurance Education Council
- Insurance Institute of London Research Studies Committee

- Institute of London Underwriters Board
- Ins-sure Shareholder Committee
- Ins-sure Services Board
- Islamic Insurance Association of London Board
- ACORD Board

Members of the IUA *as at 30 June 2020*

Ordinary Members

AIG UK
Allianz Global Corporate Specialty SE
Allied World Assurance Company (Europe) DAC
Arch Insurance Company (Europe) Limited
Aspen Insurance UK Limited
Assicurazioni Generali S.p.A. (UK Branch)
Assuranceforeningen Skuld (Gjensidig) UK Branch
Aviva Insurance Limited
AXA XL
Axis Specialty Europe Plc
Barents Reinsurance SA
Berkley Re UK Limited
Berkley Offshore Underwriting Managers
Chaucer Insurance Company DAC
Chubb European Group SE
CNA Insurance Company Limited
Convex Insurance UK Limited
Endurance Worldwide Insurance Limited
Euler Hermes UK
Everest Insurance (Ireland) DAC
Everest Reinsurance (Bermuda) Ltd
Fidelis Underwriting Limited
Gard Marine and Energy Europe AS
General Insurance Corporation of India
(GIC Re- UK London Branch)
General Reinsurance Company
Global Aerospace Underwriting Managers (GAUM)
Great Lakes Insurance SE
(UK Branch – a Munich Re company)
Hannover Rueck SE
HDI Global SE – UK
HDI Global Specialty SE
Helvetia Insurance Company
Houston Casualty Company London
HSB Engineering Insurance Limited
International General Insurance Co Ltd (Bermuda)
International General Insurance Company (UK) Ltd
Korean Reinsurance Company
La Reunion Aerienne London Ltd
Lancashire Insurance Company (UK) Limited
Liberty Mutual Insurance Europe SE
Markel Insurance SE
Markel International Insurance Company Limited
MS Amlin Insurance SE
New India Assurance Company Limited
Norwegian Hull Club
Qatar Reinsurance Company Limited
QBE Insurance (Europe) Ltd
Renaissance Re Europe AG, UK Branch
Royal & Sun Alliance Insurance plc
RSA Luxembourg S.A.
SCOR UK Company Limited
Sirius International Insurance Corporation (publ)
Sovereign Risk Insurance Ltd
Starr International (Europe) Limited
Starstone Insurance SE
Swiss Re Europe S.A. UK Branch
Swiss Re International SE
The Hartford
Tokio Marine Kiln Insurance Limited
TransAtlantic Reinsurance Company
Trans Re London Limited
Travelers Insurance Company
UNIQA Osterreich Versicherungen AG
Zurich Insurance Plc

Associate Members

Eurasia Insurance Company JSC
Kafolat Insurance Company
Mapfre Spain
Millî Reasürans TAS
Mitsui Sumitomo Insurance Co. Ltd
Pool Reinsurance Company Limited
Samsung Fire & Marine Insurance Company
of Europe Ltd
Taiping Reinsurance Co Ltd

Affiliate Members

Davies Group
DMW Group Limited
DOCOsoft
Exari
Underwriter Insurance Company Limited
Weightmans LLP



Parent Company locations of IUA Ordinary Members

- United States (15)
- Bermuda (13)
- Germany (7)
- United Kingdom (4)
- Switzerland (4)
- France (3)
- Japan (3)
- Norway (3)
- Dubai (2)
- India (2)
- Australia (1)
- Austria (1)
- Cayman Islands (1)
- China (1)
- Italy (1)
- Qatar (1)
- Sweden (1)



Members of the Board and Officers

Members of the Board

Malcolm Newman, Chairman	SCOR UK Company Limited
Dave Matcham, Chief Executive	International Underwriting Association
Paul Bonny	Transatlantic Reinsurance Company
John Cadman	Lancashire Insurance Company (UK) Limited
Mark Chapman	Global Aerospace Underwriting Managers
Geoff Godwin	AIG UK
Tim Hennessy	AXIS Insurance - International Division
Philip Hobbs	Liberty Global Group
Geoff Jones	Royal and Sun Alliance Insurance Group plc
Rob Kuchinski	Zurich Global Corporate UK
Nick Parr	HDI Global Specialty SE
Kashe Sambhi	Swiss Re Corporate Solutions
William Stovin	Markel International Insurance Company Limited
Hugh Sturgess	Arch Insurance Europe
Patrick Tiernan	Aviva Plc
Robert Wilson	Chubb Global Markets
Paul Woods	Great Lakes Insurance SE

Management

Dave Matcham	Chief Executive
Louise Day	Director of Operations
Scott Farley	Director of Communications
Chris Jones	Director of Legal and Market Services

Committee Chairs

Legal and Regulatory Committee
Currently vacant

Process Efficiency Group
Peter Houston — Chubb Insurance Company of Europe SE

Property and Casualty Technical Committee
Joanne Hills — RSA Insurance Group plc

Marine Technical Committee
Kristof De Bremme — AIG UK

Aviation Technical Committee
Jette Varnals — AXA XL

Financial and Audit Committee
David Radford — Transatlantic Re

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Australia

Photo Vinay Tadepalli