

2022

The Twelve Months of Airmic

1963 - 2023

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60 YEARS

At the start of 2022, whilst signals were on the horizon, few predicted that Russia would follow through the build-up of its troops at the border and invade Ukraine, few predicted the combined economic hits of an increase in interest rates, inflation, and the cost of energy, the magnitude of the consequences for women in Afghanistan following the withdrawal of US troops, the magnitude of high temperatures globally, the unprecedented floods in Pakistan, or the snow and ice storms in North America – and nobody predicted that Saudi Arabia would beat Argentina in the World Cup! It's become a habit to say that 2022 was a year like no other, but 2022 was a year like no other.

Yet it has also been a year when risk professionals leant in and stepped up to support the organisations they work for. It has also been a year when Airmic provided relevant learning, networking, events, publications, and online resources for Members at all stages of their Professional Journey.

The voice of Airmic is being heard by Government, regulators, and other professional bodies.

We have a full Board, an active Executive and Committees, and an amazing Airmic Team.

But we are nothing without our Members – you are growing in number, engagement, and the bandwidth of the professions you represent.

And little could be achieved without the support of our Partners.

Thank you!

Julia Graham, CEO, Airmic, January 2023

2022 AIRMIC IN NUMBERS

- Member numbers over 1,750 - up by 12.5%
- Partnerships - flourishing and growing
- CPD hours buoyant - over 400 hours offered
- fastTrack and Business Excellence Programmes - delivered
- Leadership Masterclass Series delivered - NEW in 2022
- 33 Special Interest Group sessions hosted - attracting over 1,000 members
- Member awards launched - NEW in 2022
- Technical - 14 new publications delivered
- Ukraine resource created online - NEW in 2022
- Friday Reading searchable archive created online - NEW in 2022

2022 AIRMIC AND EVENTS

- March - Captives Forum fully subscribed - NEW in 2022
- June - Annual Conference - the "real deal" was back
- October - Island of Ireland Forum fully subscribed - NEW in 2022
- November - fastTrack Forum
- December - ERM Forum
- December - Annual Dinner - fully subscribed
- Airmic Member Excellence Awards launched - NEW in 2022

JANUARY

We learnt that in a complex and connected high-velocity, world not only must risks be managed at an enterprise level but so must crises, and crises should now be managed as a continuous state. The workforce was shrinking, stimulated by early retirements and those who had left the employment system during the pandemic. We know there is no one size-fits-all solution to the future of where we work, but how to attract back some of the workers is and being considered by Governments and businesses.

McKinsey reported that the most effective way for an individual to maximise the "experience effect" was to join an organisation that strengthened their development (Human Capital at Work - McKinsey 2022). As regards trade associations, this sounds like Airmic!

MARCH

More than 100 delegates attended Airmic's first Captives Forum, hosted at Lloyd's of London. The Forum included a boot camp for Airmic Members new to captives to learn more and Roundtables for experienced captive users to debate innovative strategies and uses for their captives. Fronting Partners had noticed the increased participation of captives in third-party lines of business and more captive owners driving changes as risks emerged and insurability diminished. Captives being used as incubators to prove risk and underwriting concepts and ESG betterment efforts were other drivers of innovation in the use of captives.

Back by popular demand, the next Airmic Captives Forum, "The risk financing revolution continues", takes place at Lloyd's, on 21 March 2023. Save the date!

MAY

It was time for a change and a new Airmic identity was launched - this was close enough to what we already had to protect the Airmic brand but different enough to signal the modern Airmic. It was important to make this change in advance of upgrading current Airmic processes and systems, which will include a new Airmic website and Content Management and Customer Relationship Management systems.

We are working with a Microsoft Gold and Umbraco Gold technology partner with significant experience and success of developing and implementing systems in the trade association space. A project group and steering group are helping to guide us, keep us focused and on track.

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FEBRUARY

The 2022 World Economic Forum Global Risks Report did not highlight geopolitical risks. A month after the report was published, Russia invaded Ukraine, demonstrating that even informed experts find it difficult to make accurate predictions. Risks associated with energy assets and their delivery, supply chain fragilities, cyber security, people, sanctions, and the insurability of associated risks have emerged. Airmic created a Ukraine Resource which is being regularly updated, including material provided by Airmic Partners. This provides a risk radar to keep the risk and insurance community informed: www.airmic.com/ukraine

Volodymyr Zelensky said: "Do not forget about Ukraine. Do not get tired of Ukraine. Do not let our courage go out of fashion." A Message from Ukraine - Volodymyr Zelensky 2022 - Hutchinson Heinemann

APRIL

The Airmic Leadership Masterclass was launched as a series of two-hour interactive breakfast-style sessions, held in person at distinctive London venues. Each Masterclass was led by a panel of speakers offering Members a deep dive into key leadership themes through a risk and insurance lens, and with an eye on the current and future business environment. Free to attend as part of Airmic membership, although targeted at those in senior positions, the Masterclass Series is open to all Members, including those who want to develop key leadership behaviours early in their Professional Journey. Look out for the 2023 series: www.airmic.com/training

Leadership Competencies are part of the Airmic Competency Framework: www.airmic.com/sites/default/files/technical-documents/Airmic-Competency-Framework.pdf

JUNE

More than 1,500 delegates joined the Airmic Annual Conference in Liverpool on 6 - 8 June with education, networking, and wellness at the heart of the activities of the event, which embraced the theme: Moving Forward Together. The Conference energy level and programme demonstrated that risk and insurance is a vibrant and exciting place to be, and that risk professionals have a central role to play in tackling the challenges coming the way of businesses and wider society. The Brighton Conference of 2021 was not forgotten, but as one Partner said: "This was the real thing. People are exciting and the experience of simply bumping into someone you've known for many years and having a face-to-face conversation has clearly been re-evaluated. What was taken for granted in 2019 is now a thing to be treasured." The Conference coincided with the launch of new Airmic publications, including the Airmic Annual Survey and Future of the Profession Survey reports and further editions in the series of Boardroom Guides and EXPLAINED Guides: <https://www.airmic.com/technical/library>

The Airmic Annual Conference, "Riding the waves of future risk and opportunities", takes place in Manchester, on 19 - 21 June 2023. Registration opens in February. Save the dates!

JULY

Damon West, Founder of the 'Be a Coffee Bean' Foundation joined a meeting of Airmic Members sponsored by Partner AIG and hosted by Lord Tim Clement-Jones at the House of Lords. Damon's work through the 'Be a Coffee Bean' Foundation is aimed at addressing US criminal justice reform and systemic racism.

The interaction between Damon and Airmic Members could have run past our allocated time. It would have been hard to leave this session without being affected by his passion and experiences, how we might learn from them and apply them in our personal and business lives. www.beacoffeebeanfoundation.org

SEPTEMBER

The editorial in Airmic News reflected on the emerging turmoil in the financial markets, as interest rates, inflation, and political and economic policy were all in flux - fuelling risk and uncertainty. Liz Truss was voted in as Tory leader on 5 September. On 8 September, a few days after meeting her fifteenth Prime Minister, Elizabeth II, Queen of the United Kingdom and the other Commonwealth realms, and the longest-reigning British monarch, died at Balmoral Castle in Scotland. Our world stood still as we reflected, paid our respects, and mourned her death.

AUGUST

The heatwave broke previous records, with temperatures in excess of 40 degrees across much of the UK. The burning effects of the climate emergency were impossible to ignore. Members attending the Airmic Financial Institutions Special Interest Group reported that sustainability ratings were a hot topic on the agenda. These ratings are a consequence of changing trends in green investment, societal pressures, and regulatory priorities in recent years in response to the climate change emergency. The Group considered sustainability ratings, including how insurers use sustainability data to underwrite the risk. The landscape for ensuring the consistency of sustainability ratings in terms of regulation and industry standards was considered nascent and evolving.

Speaking on an episode of the Airmic Talks ESG podcast series, Emma Arnold, leader of the environmental practice for Airmic Partner, Control Risks EMEA, said having a senior leader or board member sponsor the ESG efforts of the organisation is often key to delivering the vision. Organisations must work on operationalising their ESG vision and strategy to avoid risks relating to greenwashing, reputation damage, and regulatory scrutiny and actions.

OCTOBER

At the Island of Ireland Forum in Dublin, Ireland's Trade Minister Dara Calleary talked of the challenges of Brexit and maintaining Ireland's position as the largest exporter of insurance services in the EU, Europe's fifth-largest market for direct insurance business, and third-largest market for reinsurance. A panel of speakers from the event's Platinum sponsors, Riskconnect, HDI, Howden, Marsh, and McGill and Partners, considered the vortex of risks facing organisations. Whilst the panel was proud of the Island's success in attracting well-known global technology giants, the downside was a drain on some future talent needed for the local risk and insurance industry to thrive. The day was rich in content and debate, with a capacity audience. Airmic will be back in Dublin in October 2023, with other sessions planned in Belfast and at the Airmic Annual Conference in Manchester. Long term relationships are being forged with local Members, Partners, Insurance Ireland, Brokers Ireland, the Insurance Institute of Ireland, and several universities.

A Field Trip to Lloyd's stimulated excellent feedback from the Members who took part. "It was exciting to go on the tour, and I thoroughly enjoyed talking to the insurtechs - which for me, was the highlight of the tour," wrote one attendee.

NOVEMBER

Now in its fifth year, the Business Excellence Programme sponsored by AXA XL was launched. This is an Airmic Member benefit and no additional fees are payable to take part. We have another exciting programme lined up for 2023, which is now fully subscribed. Although too late for 2023, you can register interest for the 2024 Programme here: www.airmic.com/excellence

The 2022 fastTrack Forum was rearranged for November because of rail strikes. Delegates enjoyed a great day at the offices of Airmic Partner and Forum sponsors, wtv. The Forum provided an opportunity to hear from high-quality speakers on subjects exploring the 'how' of jobs, exploding the myth that it's not just what you know but how you do your job that matters. Behavioural in focus, the Forum explored fostering innovation, harnessing DE&I, advancing career development, building resilience, and developing agility. Feedback was "Five Star".

A Field Trip to Virgin Atlantic at Heathrow was hosted by Airmic Member Jamie Straker-Nesbit. Attendees enjoyed a hangar tour of Virgin Atlantic aircraft, speaker presentations and case studies. "It was my first Airmic field trip and I found it incredibly valuable to sit with risk professionals from a range of sectors and hear about the initiatives and practices at Virgin," wrote one attendee.

DECEMBER

The Enterprise Risk Management Forum kicked off with a stimulating keynote session delivered by Stephen Carver, Senior Lecturer, Consultant and Speaker in Change and Crisis Management at Cranfield School of Management. "Complexity isn't complicated" was Stephen's theme. Case studies used the films "Miracle on the Hudson", about Chesley "Sully" Sullenberger's successful emergency landing on the Hudson River, and "Top Gun: Maverick", whose Pete "Maverick" Mitchell pushed the envelope as a courageous test pilot confronting the ghosts of his past and his deepest fears. We were brought safely down to ground by Stephen considering how good judgement can be used in a crisis when "agile change management" requires moving faster than some of the more traditional risk management tools can operate.

The Annual Airmic Dinner was back with a bang and all 740 seats were described in record time. The Dinner is organised to celebrate our amazing profession, which Airmic Chair Tim Graham described as "the profession which has something for everyone", and so it was appropriate that the Dinner was also used as the occasion to announce the first Airmic Member Excellence Awards, celebrating the outstanding achievements of Airmic Members. Created for Airmic Members by Members, the Awards will return in 2023.

As our year ended, the challenges related to the war in Ukraine continued. However, the US-China relationship is seen by many as the greatest geopolitical risk in 2023. Although conflict remains unlikely in 2023, both countries are striving to be ready should a crisis come. Businesses must monitor their risks and opportunities constantly. This is not an annual exercise and demands the hallmarks of dynamic enterprise risk and crisis management. We have exciting plans for 2023 our anniversary year. However, share with us what matters to you most and how you would like us to respond, you can do so using the feedback email address below. You are Airmic and we should travel the next stage of our journey together.