



## AIRMIC MEMBERS TAKING A LEAD ON CAPTIVES

It will come as no surprise to our readers that the announcement last month that HM Treasury will proceed with implementing a “genuinely competitive, bespoke captive insurance framework” in the UK.

This is a ground-breaking development and although the opportunities will take time to emerge, work is already underway to make this a reality. Airmic members, partners and colleagues in the London Market Group (LMG) have been assembled as a group of experts by the Bank of England.

We will keep you up to date as this exciting work progresses. It is, however, important to reflect that other domiciles used by Airmic members including those in Guernsey, Luxembourg and

Dublin, as well as in the US, will continue to be relevant and thrive. The point is – there will be more options for an expanding long-term risk management and risk financing need.

This month we have gone live with the first phase of implementing a new Airmic Customer Relationship Management (CRM) system, with more functionality to come. The new system will make it easier for members engage with Airmic. I hope members will take these changes in their stride – a key success indicator of a technology project well executed!

I can't end this editorial without mentioning the wonderful Lionesses. They didn't just win Euro 2025; they conquered it. They faced every challenge and overcame adversity, against

## PRESS RELEASE

### PRESS RELEASE

#### AIRMIC WELCOMES HM TREASURY'S ANNOUNCEMENT TO PROCEED WITH A COMPETITIVE CAPTIVE INSURANCE FRAMEWORK IN THE UK

LONDON 14 July 2025 – Airmic welcomes yesterday's announcement by Rachel Bacon, Chancellor of the Exchequer, that HM Treasury will proceed with implementing a “genuinely competitive, bespoke captive insurance framework” in the UK.

In her Speech, Bacon stated: “On 12 July, Chancellor Bacon highlighted the government's intention to “provide targeted regulatory support for the areas where the UK does already have a competitive advantage for insurance, which allows it to be a destination of choice for companies seeking to protect and grow their UK business.”

Airmic has been helping the government to develop a bespoke regulatory framework for captive insurance companies for over two years, setting out the merits and use cases for captive insurers to the Bank of England and government, and introducing captive insurance members to officials.

Airmic welcomes the government's commitment to proceed at pace, following speed with effective implementation. The first proposals offer a broader scope than originally envisaged, enabling more opportunities to establish captives and create a wider quality of life.

Consultations are planned for summer 2026, with implementation targeted for mid-2027, to allow collaboration with the FCA and PRA, Airmic members welcome this long-awaited development, which responds directly to their shared demand for a competitive UK captive regime.

Airmic's CEO, Julia Graham, said: “This move is a boost for UK businesses, giving existing captives and prospective captive insurers a greater clarity and depth of choice as this bespoke risk transfer strategy becomes an increasingly mainstream solution.”

“The UK is home to some of the top risk and risk financing expertise in the world,” said Graham. “With global demand for captive growing, being an onshore captive domiciled alongside the world's most advanced commercial insurance market will be a huge asset to our members and other captive insurers. It will strengthen their options for digital captives in new areas and to attract intelligent and resilient risk financing strategies.”

Airmic member organisations collectively spend more than £1.5 billion in annual premium through their captives and hold more than £2.5 billion assets under captive management. Of those who do not use a captive, almost three quarters are exploring the possibility of forming a captive in the future, according to an Airmic member survey published in March this year.

The consultation welcomes the government's legislative response which highlights the need for “comprehensively meet” capital and reporting requirements and facilitating those authorities for the captive insurer”, as well as a “broader range than originally proposed” for the captive regime.

Airmic will continue to work closely with HM Treasury, the FCA and the PRA, as the captive framework is designed, continuing to lobby for an ambitious and competitive framework and a leading forward to contributing through Sector Expert Groups (SEGs).

“It is imperative to develop a compelling offering in what is an increasingly competitive landscape,” Graham added. “This means establishing a proportionate, risk-based regulatory regime, that balances quality with agility and facilitates a range of uses.”

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some world class opposition with a mix of quality and determination to succeed – the hallmarks of resilience. Resilience is what we all do, and I hope they inspired you as they did the winning team at Airmic!

**Julia Graham, Airmic CEO**

# CAPTIVE MOMENTUM BUILDS AS AIRMIC WELCOMES GOVERNMENT'S UK DOMICILE DECISION

## MEMBERS TO CONTRIBUTE TO POLICY DESIGN THROUGH GOVERNMENT'S SECTOR EXPERT GROUPS

Airmic has welcomed the announcement by Rachel Reeves, Chancellor of the Exchequer, that HM Treasury will proceed with implementing a "genuinely competitive, bespoke captive insurance framework" in the UK.

In her Mansion House speech on 15 July, Chancellor Reeves highlighted the government's intention to "provide targeted regulatory support for the areas where the UK does already have a comparative advantage for insurance, where Britain is the destination of choice for underwriting complex, specialised and high-value risk."

Airmic with the London Market Group has been lobbying the government to introduce a bespoke regulatory framework for captive insurance companies for over two years, setting out the merits and use cases for captive insurers to the Bank of England and government, introducing a number of Airmic members to officials.

While the details of the new regime have

yet to be thrashed out by the government, the chancellor did set out high-level proposals. These reflect a broader scope than originally envisaged, enabling more organisations to establish captives and cover a wider profile of risks.

The proposals include:

- Proportionately lower capital requirements for captive insurers;
- Reduced application and administration fees and a faster authorisation process;
- Reduced ongoing reporting requirements, compared to those for insurers and reinsurers.
- Potential recognition of Protected Cell Companies (PCCs) to help smaller firms establish captives without standalone entities.

Airmic's CEO, Julia Graham, said the move is a boost for UK businesses, giving existing captives and prospective captive owners a greater diversity and depth of choice as what was once an alternative risk transfer strategy becomes an increasingly mainstream solution.

"The UK is home to some of the top risk and risk-financing expertise in the world," said Graham. "With global demand for captives growing, having an onshore captive domicile alongside the world's most advanced commercial insurance market will be a huge asset to our members and other captive owners. It will strengthen their options to deploy captives in new areas and to achieve intelligent and resilient risk financing strategies."

### Lobbying continues

Airmic member organisations collectively spend more than £5.1 billion in annual premium through their captives and hold more than £22.6 billion in assets under captive management. Of those who do not use a captive, almost three-quarters are exploring the possibility of forming a captive in the future, according to an Airmic member survey published in March this year.

Airmic welcomed the government's commitment to proceed at pace, balancing speed with effective implementation. Consultations are planned for summer 2026, with implementation targeted for mid-2027, in close collaboration with the PRA and FCA.

Airmic will continue to work closely with HM Treasury, the FCA and the PRA, as the captive framework is designed, lobbying for an ambitious and competitive framework and is looking forward to contributing through Sector Expert Groups (SEGs).

"It is imperative to develop a compelling offering in what is an increasingly competitive landscape," Graham added. "This means establishing a proportional, risk-based regulatory regime, that balances quality with agility and facilitates a range of uses."

Richard Cutcher, Airmic's captive ambassador, joined Graham and Airmic members in discussions with the Treasury and the Bank of England over the past two years as the Association made the case for a UK captive option.

"The UK has the opportunity to be a genuinely unique option for captive insurance companies," said Cutcher. "Airmic members and captive owners globally have a wide choice of captive domiciles to choose from already, but if the UK can pitch its regulation right, it will be another stand out option for UK and international businesses."

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## SAVE THE DATE The Captives Forum

4 March 2026

Lloyd's of London, London

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# ANALYSIS: WHAT WILL A WORLD-CLASS UK CAPTIVE REGIME LOOK LIKE?

WITH THE UK GETTING THE GOVERNMENT GO-AHEAD TO ESTABLISH A CAPTIVE DOMICILE, THE REAL WORK IS ONLY JUST BEGINNING. AS THE GOVERNMENT GETS READY FOR THE NEXT PHASE OF CONSULTATION, AIRMIC NEWS EXPLORES WHAT A COMPETITIVE REGIME COULD LOOK LIKE, WHETHER THE GOVERNMENT IS LISTENING AND WHAT IT MEANS FOR THE INTERNATIONAL CAPTIVE LANDSCAPE.

The UK has all the ingredients to become one of the best captive domiciles in the world, according to experts from across the industry – but getting the next phase of the process right is essential for realising the UK's potential.

While Airmic, risk professionals and the UK insurance industry were quick to welcome the chancellor's green light to establish an onshore captive regime, all agreed that the hard work starts now – and the details of the final legislation, planned for 2027, will be what ultimately shapes the UK's future as a captive domicile.

## The UK advantage

One of the UK's biggest selling points as a captive regime is likely to be its location alongside the UK and London insurance markets – which together are widely regarded as being the largest and most advanced insurance sector in the world. This will bring a range of advantages,

including efficiency, says Airmic member Kevin Steed, head of group insurance at AstraZeneca: "With the right captive framework, having all the key service components together – including captive manager, insurer/reinsurer, claims handlers, brokers, auditors, actuaries and banks could create a unique selling point for the UK as a domicile of choice, enabling a highly efficient captive model.

"The UK is also the leading hub for commercial and specialty insurance, with the London Market alone placing 42% of global specialist risks each year."

Chris Lay, UK CEO at Marsh McLennan, hopes the UK's strength in innovation will spill into the UK's captive culture:

"The London and UK insurance market has a 'can-do mentality' to risk," he says. "We are not overly bound by rules and manuscripts; our expertise is in bespoke wordings,

dealing with the unusual, and exploring alternative concepts like parametric.

"The UK can now put its mind to how captives can evolve in a similar way. Captives are an excellent vehicle for sharing risk for new and challenging problems and that's an important step in innovation."

## Defining competitive

The UK Chancellor, Rachel Reeves, has committed to creating what she describes as a "genuinely competitive, bespoke captive insurance framework". What this looks like in practice will determine the UK's attractiveness on an international stage.

"Every risk manager will have a different view on what 'competitive' means for their risk profile," says Steed. There are, however, certain prerequisites that must be in place to ensure that conducting captive business within the UK isn't too onerous, he continues: "Taking practical examples, speed of regulatory decisions and communications; minimal restrictions on what lines of risk the captive can write; having a solvency capital framework with proportionality; establishing sensible tax rates and sensible captive governance, will all be important."

Lay agrees, saying proportionality will be the litmus test for competitiveness. "It

needs to be light touch. That will mean less onerous capital and data requirements and speed of authorisation. We should be aiming to approve captives within three months."

He is also calling for the new regime to have significant breadth of scope. "The government is open to including Protected Cell Companies which will be important for opening the UK to mid-market and smaller companies. We'd also like it to support a range of lines, like third party risk and employee benefits."

With approximately 70 captive domiciles around the world and recent examples of successful onshore captive regimes in France, Italy and Canada, the UK has what Stephen Cross, head of innovation and strategy at McGill and Partners, describes as a "late-mover advantage".

"There is so much tried and tested legislation around the world which is a great advantage. The UK government can use AI to compare all modern regimes and select the best elements of each one. But it's crucial to also ask businesses what's important to them – everyone will have specific requirements that will matter to them."

Kevin Steed  
Head of group insurance,  
AstraZeneca

Rachel Reeves  
UK Chancellor  
of the Exchequer

Chris Lay  
UK CEO, Marsh McLennan

Julia Graham  
CEO, Airmic

Sean McGovern  
Chair, London Market Group  
CEO, AXA XL



To be truly world-class, the UK government must future-proof the legislation, he adds. "To really be the best regime in the world, they should be thinking about enabling legislation for the potential for joint venture vehicles. These are important when a real crisis emerges, like in the mid-80s when there was a complete crunch in directors and officers capacity.

"It might not happen for 20 or 30 years, but that sort of thing can happen, and captives are fantastic vehicles for corporates to create joint ventures and share their risk. Mutuals and risk sharing are very important."

### Encouraging signals from government

The government has agreed to "proceed at pace" in building the captive framework and will embark upon an industry-wide consultation next summer to inform the scope and details of the legislation. Airmic will be representing the views of its members in this process, by taking part in the government's Sector Expert Groups.

Cross believes the government is making encouraging signals that it understands the need for competitiveness. "The tone from Rachel Reeves is very pro-business. In her Mansion House speech, she was using words like predictability, proportionality, growth-oriented and innovative. They seem



Stephen Cross  
Head of innovation and strategy,  
McGill and Partners

to understand the need to tackle regulatory complexity which is really encouraging."

Lay says he is also cautiously optimistic that the government is listening; however, achieving an agile approach will require a shift in culture at the regulatory level: "I'm positive but we're not declaring victory yet. We have suffered from regulatory burden and a risk-averse culture in the UK in the past so we will have to change mindsets."

There are practical options available to improve the regime's agility, he says. "For example, I would like to see consideration for establishing a dedicated sub-team within the PRA to manage captive approvals."

### First movers

The UK is likely to attract interest from a range of companies both domestically and internationally. There will be significant appeal to companies setting up captives for the first time, especially mid-market, third sector and not-for-profits.

However, Lay says there is also a sizeable level of interest from multinational companies with established captives who are considering either redomiciling their captive in its entirety or augmenting their existing captive portfolio with a UK entity. "I have been pleasantly surprised by the level of interest among larger FTSE 100 and FTSE 200 companies," he adds.

Encouraging redomiciliation should be a priority for the government, believes Cross. "UK-headquartered companies would be one of my primary targets if I was Rachel Reeves looking for growth in a post-Brexit environment. Most UK-based companies would likely prefer to have a UK captive, but the legislation must make it easy for them to make the move."

Steed believes that UK businesses will take a "wait-and-see" approach. "Naturally, there will be operational and reputational benefits of a UK domiciled company

operating a UK domiciled captive, but the framework needs to be fit for purpose. UK companies who already have a working captive are going to want to see evidence of the benefits before evaluating a captive redomicile."

Steed would like to see the wider captive ecosystem migrate onshore: "Whilst captive managers [from UK companies] will be UK-based, several of them have offshore centres of excellence. As the UK captive volume increases, it would be great to see those centres of excellence coming back to the UK, reinforcing the vision of the UK being a leading captive domicile."

Airmic CEO Julia Graham says that there is unlikely to be an immediate "avalanche" of established captives moving to the UK. "Captives are a long-term commitment. We expect the UK will receive a lot of interest from companies looking to establish captives for the first time, but Airmic members have long-held positions in some excellent captive regimes around the world and we don't anticipate an immediate rush to change."

### The captive star is rising

Globally, interest in captives is on the rise, and the UK establishing a competitive regime will serve to accelerate the evolution of captives transitioning from an alternative to a mainstream risk financing tool.

"Captives are taking centre stage as part of the established and long-term risk financing strategies of many important commercial organisations," comments Sean McGovern, chair of the London Market Group and CEO of AXA XL, who strongly welcomes the UK's move to become a captive-friendly regime.

"It is a rapidly growing global industry, with captive premium estimated to reach US\$161 billion by 2030, and other onshore jurisdictions – including France and more recently Italy, are opening their doors."

Caroline Wagstaff  
CEO, London Market Group



These are exciting times for captives, agrees Graham. "Captives are now a mainstream part of an agile, intelligent and resilient risk financing strategy regardless of insurance market conditions.

"The use of captives for the incubation of emerging risks, blended catastrophe covers and sustainability projects is directly aligning the use of captives to the strategies of organisations in an increasingly connected, complex and fast-moving world."

Having a diverse and competitive captive landscape, both in the UK and globally, is advantageous for risk professionals, Graham adds. "There are more quality domicile options available to Airmic members than ever before and each captive will have a different risk profile, business plan or ownership structure, which in turn will influence which domicile is appropriate."

If the UK achieves its potential of becoming a world-class captive domicile, it will inject healthy competition into the international captive picture, says Lay. "A UK captive domicile will be complementary to other captive domiciles. Where there are elements of competition, that is only a good thing – it encourages innovation.

"But overall, I think having another high-quality captive regime in the UK will boost interest in captives generally, which will have a positive impact on all quality domiciles around the world."



Registration now open!

# Airmic Guernsey Conference 2025

Leading the way in international risk financing

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*"These are exciting times for captives! Guernsey is an extremely important domicile choice among Airmic members and will continue to be so, due to its long-standing position and proximity to the London insurance market."*

**Julia Graham, Airmic CEO**



*"Guernsey's strength as a captive insurance domicile lies in its agility, deep expertise and a regulatory regime that's long-standing and proportionate. We are seeing growing interest in captives globally, with more companies now integrating them as a strategic risk tool. The UK's move into the captive space boosts awareness and validates the model, with Guernsey often cited as a benchmark."*

**Jody Bisson, Deputy Chair of GIIA and Director at WTW Management Guernsey**

*"Guernsey has worked hard to ensure it delivers exceptional international standing as a world-class captive domicile. It offers a uniquely supportive and well-regulated environment, with active industry collaboration through GIIA, an accessible regulator and a wealth of experienced insurance managers. We expect the new UK regime to open up new markets and clients."*

**Paul Eaton, CEO, Artex Risk Solutions Guernsey**



*"There has been rising interest in captives, driven by market uncertainty, reduced capacity – especially in cyber – and rising premiums. Captives are increasingly seen as a strategic solution, particularly with growing political and natural disaster risks. Guernsey offers long-term appeal with its stability, strong regulatory framework and experienced NEDs – a real differentiator when selecting a domicile."*

**Alison Tamm, Global Risk Director, Control Risks**

*"The key to Guernsey's success has been its ability to develop new initiatives and concepts highlighted through the creation of the Protected Cell Company Legislation over 25 years ago. Guernsey's financial regulator has earned its reputation as robust yet flexible with a pragmatic approach."*

**Christina Bell, Executive Vice President, Captive Management, Insurance Solutions, at Davies and Chair of the Guernsey International Insurance Association (GIIA) Captive Working Group**





# LEADING THE WAY IN RISK FINANCING: AIRMIC GUERNSEY CONFERENCE 2025 REGISTRATIONS OPEN!



Guernsey, 22–23 September 2025: Get ready for two days of world-class speakers, strategic insight and networking as Airmic, together with Guernsey Finance and the Guernsey International Insurance Association (GIIA), hosts the Airmic Guernsey Conference 2025, themed “Leading the way in international risk financing”.

This conference is designed for risk managers, captive insurance directors, board members, finance directors, insurers and captive service providers who want to explore the evolving world of captives and alternative risk transfer in a fast-changing and complex global risk landscape.

## Captives: a pivotal moment

The conference will take place during a pivotal and exciting moment for captives, with captive programmes expanding globally and continuing to evolve from an alternative to a mainstream solution.

According to Airmic’s recent captives survey, nearly half of captive-owning members now adopt a “captive first” strategy – making captives their primary tool to manage group risks.

Captives are no longer niche but central to long-term risk financing planning. Meanwhile, Guernsey continues to be one of the most popular captive domiciles, supported by a mature infrastructure and global connectivity.

## Packed programme highlights

Hosted at the St Pierre Park Hotel in St Peter Port, the conference opens with welcome remarks from Airmic CEO Julia Graham and Guernsey Finance CEO Rupert Pleasant on Monday morning, followed by a keynote address by Dr Jo Salter MBE, former Royal Air Force fast jet pilot and leadership expert, offering a dynamic perspective on leadership and resilience in a technology-driven world.

After lunch, a plenary panel entitled “Captives in the mainstream” features senior figures including Caroline Wagstaff, CEO of the London Market Group; Paul Sykes, managing director, Aon Insurance Manager (Guernsey); and Caroline Bradley, co-director of the Authorisations and Innovation Division, Guernsey Financial Services Commission, discussing how captives are becoming standard risk financing vehicles.

Over the two days, there will also be breakout sessions covering a range of topics, including climate risk, AI in the workplace, captive case studies, geopolitics, employee benefits and cyber risk.

## Don’t just watch risk evolve – shape it

Attendance is free to Airmic members, but places are limited. To register, visit the [official Airmic event page](#).

Early booking is encouraged to secure your place and CPD hours. Whether you are a seasoned captive owner or exploring how captives fit into your riskfinancing toolkit, the Airmic Guernsey Conference 2025 promises insight, expertise and practical strategies for tomorrow’s challenges.

Register today and lead the way in international risk financing.

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# Captives are integral to strategy

## The 2025 captives survey of Airmic members



More than a market reaction. Captives are becoming core to risk financing. Explore how Airmic members are embedding captives into long-term strategy and what it means for the UK’s future as a global domicile.



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# FROM ALTERNATIVE TO ESSENTIAL: HOW CAPTIVES ARE ENHANCING BUSINESS RESILIENCE IN A RISKIER WORLD

CAPTIVES ARE STEADILY EVOLVING FROM SPECIALIST TOOLS INTO STRATEGIC ENABLERS OF RESILIENCE. AS COMPANIES CONTEND WITH A MORE COMPLEX AND UNCERTAIN RISK LANDSCAPE, MANY ARE RE-EXAMINING THE ROLE THEIR CAPTIVE PLAYS – NOT JUST IN ABSORBING VOLATILITY, BUT IN SUPPORTING ENTERPRISE-WIDE RISK STRATEGIES.

By Nina Arquint and Philipp Lürzer

From rising climate-related losses to the growing frequency of cyber events and the emergence of hard-to-insure liabilities like PFAS chemicals, the pressure on traditional insurance structures is intensifying. This is prompting risk managers to take a more integrated approach by combining risk retention, data insights and long-term planning. Captives are playing an increasingly important role in this shift.

## A shifting risk landscape: complexity, capacity and control

The global risk environment is marked by interconnectivity, severity and increasing insured losses. For example, Swiss Re Institute recently forecast that global insured losses from natural catastrophes may reach as much as USD 145 billion in 2025, driven by climate change, urbanisation and asset concentration. But

climate-related perils are just one part of a broader picture.

Geopolitical uncertainty and supply chain disruptions are raising serious challenges for risk transfer. In some areas, insurance capacity is limited or terms are tightening; in others, quantification remains difficult due to data scarcity or model uncertainty particularly for new emerging risks such as cyber threats.

At the same time, many organisations are navigating fragmented exposure data across regions and business units. Without a consolidated view, risk managers face delays in identifying accumulation hotspots or comparing limits to loss histories. These gaps hinder effective mitigation and programme design.

Digitisation is beginning to reshape this landscape. Tools such as digital twins, climate scenario models and integrated risk data platforms are enabling companies to build dynamic exposure profiles and stress test scenarios across multiple perils. Alongside these tools, advancements in analytics and AI are improving capabilities in underwriting, wording optimisation and claims analysis. For captives, these developments open up new ways to enhance decision-making and risk governance.

## Captive trends: expanding scope and strategic relevance

Captives are increasingly supporting broader goals such as capital efficiency, resilience and risk strategy. Their use is expanding across sectors as many corporates are adopting a "captive-first" mindset.

### Key developments include:

- Sustained growth in captive formations: Even in soft markets captives are being used as core tools in long-term risk strategies.

- Line of business diversification: While many captives have roots in property programmes, their role is broadening to include cyber, D&O, environmental liability, employee benefits and even risks linked to the climate transition or reputation.
- Emerging domiciles: In Europe, France implemented a dedicated captive regime in 2023, which has since led to a steady increase in local captive formations. In the UK, the government confirmed the introduction of a captive framework only a few weeks ago, marking a significant step toward improving onshore accessibility for UK-based companies. These changes open new opportunities to establish captives closer to home.
- Evolving protection strategies: As captive programmes mature, many organisations are increasing the share of risk ceded into the captive – lowering local retentions or using more fronting capacity to centralise risk at the group level. This approach allows captives to build a more diversified portfolio and actively manage retained risk. To shield balance sheets, many turn to multi-line, multi-year (MLMY) structures, which offer efficient risk pooling, improved capital planning and greater stability across insurance cycles.

Captives often evolve in stages. Corporates sometimes start with a virtual captive, a contractual arrangement that offers a flexible entry into alternative risk financing without creating or capitalising a regulated entity. As experience grows, companies may take on short-tail risks like property via structured reinsurance (e.g. stop-loss). This is followed by broader risk integration, i.e. gradually underwriting more lines of business by the captive.

Mature captives may support commercial objectives by underwriting warranties or services. At a later stage, some expand to



Philipp Lürzer  
Captive Centre of Excellence Manager  
Swiss Re Corporate Solutions

Nina Arquint  
CEO UK & Ireland  
Swiss Re Corporate Solutions



insure third parties, enabling greater diversification and strategic flexibility. Thanks to their sophisticated risk management approach and technical expertise, captives are also frequent incubators for innovation in insurance structures.

This evolution reflects a maturing view of the captive – not just as a funding vehicle, but as a platform to embed risk intelligence into decision-making, incubate risks to enable data-led insights, promote accountability, and adapt dynamically to changing exposures.

#### **Conclusion: captives as evolving enablers of resilience**

Captives are not one-size-fits-all. Their structure, use and maturity vary significantly across organisations. But their trajectory is unmistakable: as companies face rising volatility, sharper scrutiny of risk governance, and increased pressure to

respond proactively, captives are emerging as essential components of resilience strategies. For UK-based risk managers and insurance buyers, this shift offers an opportunity: to revisit how captives are structured, what risks they address and how they can support long-term value creation.

With the right design, governance, and insight, a captive can do far more than just absorb risk – it can help shape the risk strategy itself.

*Swiss Re Corporate Solutions is the commercial insurance arm of the Swiss Re Group, and it supports clients across their captive lifecycle – from structuring and risk analytics to advanced balance sheet protection strategies. [Learn more.](#)*

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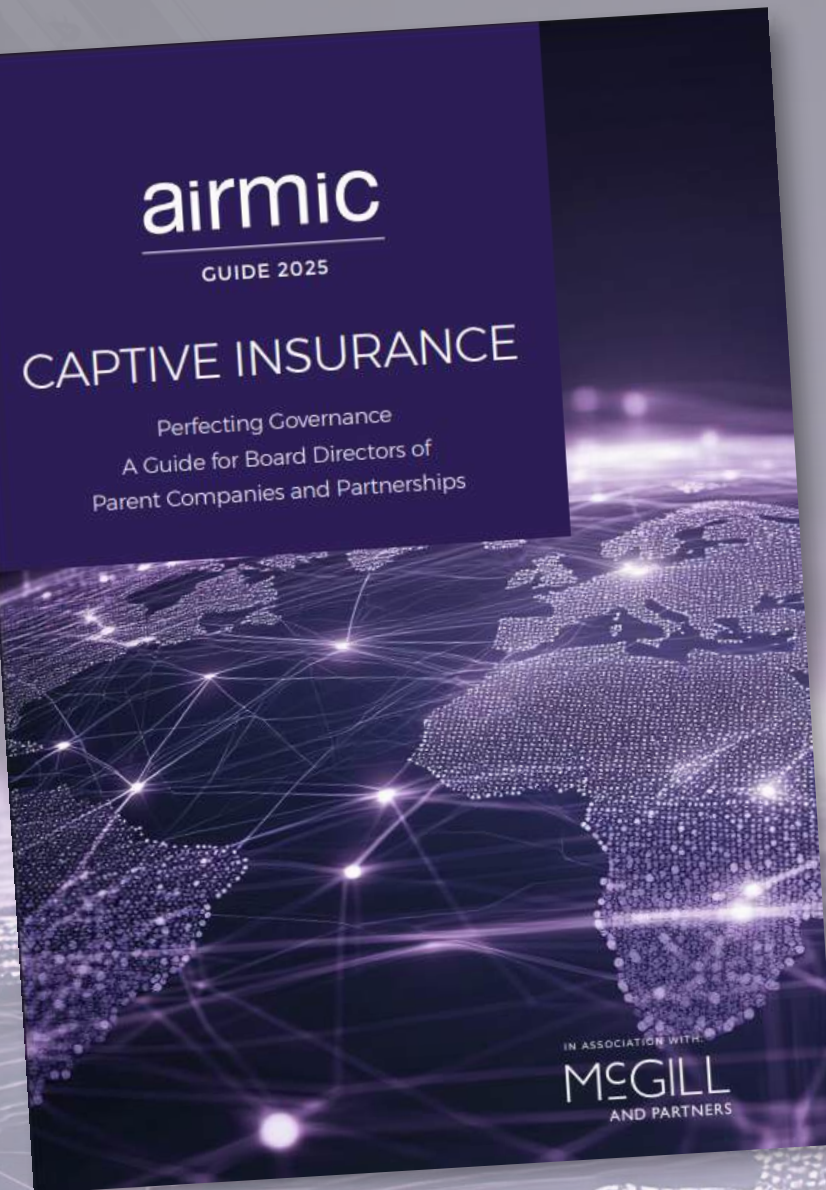
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## CONFESSIONS OF A CAPTIVE OWNER



### CAPTIVES CAN BRING TRUE VALUE— BUT NOT FOR LONG-TAIL RISKS WRITTEN ON AN OCCURRENCE BASIS

Airmic member Kevin Steed explores where captives work best, and where they face clear limitations — from managing long-tail liabilities to navigating local policy restrictions.

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# "WE'VE SHOWN THAT INSURANCE IS CAPABLE OF LONG-TERM MEANINGFUL CHANGE"

## Q&A WITH CHRIS WALLACE, FOUNDER OF INSURANCE UNITED AGAINST DEMENTIA

Eight years ago, a conversation between insurance professionals in a London bar sparked a movement that has now raised £10 million to support dementia research and care. That conversation led to the birth of Insurance United Against Dementia (IUAD), a campaign that has brought together over 150 companies across the insurance sector to fight one of the most devastating diseases of our time.



**Chris Wallace, Executive Director, UK, QBE Insurance**

This month Chris Wallace, executive director, UK Insurance at QBE and one of the campaign's founders, won the prestigious Insurance Personality of the Year Award at the Insurance Post Awards, in recognition of his campaigning. Here he reflects on the journey so far, the impact of IUAD, and what lies ahead as the campaign enters its third phase.

### **Chris, congratulations on reaching the £10 million fundraising milestone. What does this achievement mean to you and the team?**

It's a phenomenal achievement, especially considering the challenges we faced along the way, including the pandemic. When Benedict Burke, Paul Jack and I first sat down to discuss IUAD, we saw it as a unique opportunity to unify the insurance industry around a common cause. The fact that we've reached this milestone shows just how much collective power the industry has when it comes together.

### **The campaign is deeply personal for you. Could you tell us more about that?**

Absolutely. I got involved because of my nan—she passed away from dementia. That personal connection made me an ambassador for the Alzheimer's Society, and through that, IUAD was born. What we found early on was that nearly everyone in the industry had a similar story. Dementia touches so many lives, and that shared experience has created a powerful sense of unity.

### **Beyond fundraising, what impact has IUAD had so far?**

That £10 million has contributed to some incredible outcomes. Investment from IUAD funded the initial projects and researchers within the UK Dementia Research Institute which opened in 2018 and also helped to support 120 research grants between

2017–2025 – driving future projects and talent in this field. We've also supported the Alzheimer's Society's Dementia Support Line, which handles over 70,000 calls a year. Another major achievement is the 18,000 people in our industry who've completed the Dementia Friends workshops—spreading awareness and turning participants into advocates.



### **Do you think IUAD has changed how the insurance industry is perceived in terms of social responsibility?**

Without a doubt. Initially, we were told campaigns like this rarely last more than a year. But we've sustained ours for eight. That's thanks to the strong networks and commitment across the industry. Insurance is fundamentally about helping people, and IUAD has shown that the industry can go beyond policies to drive real social change. It's reshaped perceptions, showing we're capable of long-term, meaningful impact.

### **The chair role has just changed hands. What's next for IUAD?**

Yes, I did four years, and Richard Dudley followed with another four. Now, Chris Lay is taking the helm. He's fantastic—he has a great network and deep industry knowledge. Under his leadership, we're aiming for £20 million. We're also focusing on expanding IUAD's reach into life, health, and personal lines—beyond the commercial sector where we've already built strong foundations.

### **What's your message to Airmic members that haven't yet engaged with IUAD?**

Look within your organisations. Dementia affects everyone, yet it's not often talked about. Promote IUAD's work, share the support available, and join us in raising awareness. One key initiative is Insurance Day for Dementia, which will be held this year on 27 November. Last year, around 70 companies took part and we raised nearly half a million pounds. It's a fun, team-driven day that really makes a difference. It's a good starting point to get involved.

### **You've just won the Insurance Personality of the Year at Insurance Post's annual awards. How does that recognition feel?**

It's always an honour to get personal recognition—especially when you see the names that have won before. But honestly, it's not about me. It's about the team, the campaign, and what the industry has achieved together. That's what I'm most proud of.

### **Finally, any closing thoughts?**

The most powerful part of IUAD for me is knowing we've opened doors to support that many didn't know existed. I was in a taxi recently, chatting with the driver whose mother had dementia. I was able to give him direct access to local support resources. That's the kind of real-world difference we're making—and that's why we'll keep pushing forward.

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**An award-winning, industry led campaign that has officially hit its initial £10 million target.**  
The IUAD campaign will continue in order to help end the devastation caused by dementia





# DATES FOR THE DIARY:

## Events Calendar

Airmic Guernsey Conference 2025



Airmic Guernsey Conference 2025  
Leading the way in international risk financing

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Guernsey Finance GIIFA



22 – 23 September 2025  
St Pierre Park Hotel, Guernsey

**Registration now open**

Airmic Excellence Awards 2025



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EXCELLENCE AWARDS  
9 DECEMBER  
LONDON HITON ON PARK LANE



9 December 2025  
The Hilton on Park Lane,  
22 Park In, London

**Nominations open soon**

fastTrack Forum 2025 Autumn



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SAVE THE DATE  
fastTrack Forum 2025 Autumn  
15 October 2025, 1-5pm

Sponsored by: wtw | Willis



15 October 2025  
The Academy, WTW / Willis,  
51 Lime Street, London

**Registrations open soon**

The Captive Forum



SAVE THE DATE  
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The Captives Forum  
4 March 2026  
Lloyd's of London, London



4 March 2026  
Lloyd's of London, London

**Save the Date**

Island of Ireland Conference



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Island of Ireland Annual Conference  
The Intercontinental Hotel Dublin  
19 November 2025



19 November 2025  
The Intercontinental Hotel,  
Dublin

**Registrations open soon**

Airmic Annual Conference 2026



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Annual Conference SAVE THE DATE  
15 – 17 June 2026  
The ICC Birmingham



15-17 June 2026  
The ICC Birmingham

**Save the Date**

Airmic Annual Dinner 2025



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ANNUAL DINNER 2025  
9 DECEMBER  
LONDON HITON ON PARK LANE



9 December 2025  
The Hilton on Park Lane,  
22 Park In, London

**Save the Date**



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