


airmic

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Annual Report

A photograph of a field of tall, green grasses with feathery seed heads, set against a backdrop of a dense forest. The sky is bright and slightly hazy. A white rounded rectangle is overlaid on the right side of the image, containing a quote.

“ Change is the law of life. And those who look only to the past or present are certain to miss the future.

John F Kennedy

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who we are and what we do.

Purpose – clarity of our direction

To champion the societal and strategic value of risk management and insurance in a changing world.

Mission – clarity of our journey

To achieve our Purpose through networking, professional development, thought leadership and representation for our Members supported by our Partners and affiliate relationships.

The North Star metric is to achieve 5,000 individual Members by 2030 through adopting a Strategic Roadmap informed by the risk appetite and business objectives of an agile association supported by secure financial reserves.



airmic in summary.

Members continue to grow	2,020 individual members and thriving
Partner community strong	81 value-driven, purposeful relationships and growing
Continuous professional development	500 hours available
fastTrack programme and community	10 annual academy sessions and forum reflect learning evolution
Business Excellence Programme and community	7 years strong with a waiting list and an alumni of over 150
Leadership masterclass series	4 sessions following a theme of artificial intelligence (AI)
Risk Management Fundamentals (RMF) course	2 day in-person and 3 day virtual courses with exam launched
Friday Reading	2,500 items in a searchable curated archive
The Big Question	40 hot topics receiving wide press coverage
Social media	8,000 LinkedIn followers with media open rates at Industry levels
Airmic News	10 editions published
Thought leadership	8 new reports, guides and papers published
Edinburgh Annual Conference	1,900+ registrations
Island of Ireland Conference	150+ registrations
Risk Forum	150+ registrations
Captive Forum	200 registrations (capacity)
Annual Dinner	800 diners (capacity)
Annual Awards	6 Awards

report from our chair.

In December last year I gave a speech at the Airmic Annual Dinner where I observed that 2024 had been a notable year in respect of the number of elections held around the world, with more than 100 countries and 2 billion eligible voters going to the polls, including of course the USA, making it the largest global election year in history.

2025 has been driven by resulting significant geopolitical change, where established norms and relationships have been challenged and pulled in different directions. For us all, as individuals and as organisations, we have had to face those changes and associated challenges in the risk landscape and try to understand and respond as best we can. Yet in amongst all the turmoil was a notable example of an old certainty in the world swinging into action and seamlessly managing a leadership change – I speak of the death of Pope Francis, leader to over 1.4 billion Catholics and the smooth appointment of a successor in a manner driven by history and tradition. So, all is not totally unpredictable in our world!

So how has Airmic responded to these challenges?

Well, of course the crown jewel is, as ever, our annual conference, which was hosted in Liverpool this year. Unsurprisingly with the theme 'Another World is Possible' much focus was on the risks associated with geopolitical, technology, climate, a widening



Fiona Davidge
Airmic Chair

Protection Gap and the future of the insurance market. The conference was a huge success with attendance numbers of 2,058 which was above our target and greater than any previous Airmic conference. Next year we head for Birmingham in anticipation that our success in 2025 will continue to grow.

Another major development this year has been the proposal and beginning of the development of a captive insurance regime within the UK. Airmic responded positively to the Treasury Consultation and subsequently welcomed the announcement in July by Rachel Reeves, Chancellor of the Exchequer, that HM Treasury will proceed with implementing a “genuinely competitive, bespoke captive insurance framework” in the UK. This initiative will enhance the international competitiveness of the UK insurance sector, support economic growth, and provide businesses with a greater range of risk management options. Airmic members are now closely engaged with the Bank of England in developing the regulatory framework scheduled to go live in 2027. It is in this climate that Airmic is starting the process of creating a UK Captive Management Association. We can be proud of our contribution to the process.

The third Island of Ireland Airmic conference was held in November with over 150 delegates attending.

The Fundamentals of Risk Management course, which offers an introduction to risk management both online and in person, goes from strength to strength. Airmic offers much in the thought leadership space with over 20 Special Interest Groups, Leadership Masterclasses, a fully subscribed Business Excellence Programme now in its sixth year, and a range of Forums, webinars and new publications. Our membership numbers will finish 2025 approaching 2,300 an increase of more than 10% over 2024.

Finally, I wish to extend my thanks to the Airmic Board and the Airmic team for all their enthusiasm and hard work during my year as Chair and I wish Richard Hoult all success in his time as Chair.

Thank you.

“ You are either supporting the vision or supporting division. Great things in business are never done by one person, they are done by a team of people.

Steve Jobs



message from our CEO.

In 2024 we started the journey of delivering a refreshed strategy based on the foundations of a growing membership, secure financial reserves, and an agile association.

We will use these foundations to pursue new growth opportunities, achieve excellence in governance, deliver improvements in systems and data management – supported by the culture and capability of the Airmic team.

Integrity will be essential in all that we do as this will support and build Member and Partner trust. Excellence in lobbying will be front of our mind with affiliate relationships, governments, and regulators, which will open doors and keep them ajar.

We will commit to Sustainability through our Sustainability Steering Group overseen by the Board; we will support our new Shadow Board as they develop and deliver their mandate; we will publish a new professional Code of Ethics; and we will commit to professional standards evidenced and shared through a reworked Competency Framework.

Our profession as with others stands at a pivotal moment. If we are all to thrive, we must recognise that talent and technology are joined. If we are to attract the right talent and future-proof



Julia Graham
Airmic CEO

our profession we must be better at promoting the amazing career opportunities on offer and encouraging new entrants to step our way. Debates continue to take place over whether artificial intelligence (AI) will release an age of human creativity and opportunity or one of excessive challenges and risks. Both scenarios remain true although AI is for many already part of our regular working lives.

One thing remains for sure and that is that managing risk is essential for strategic decision making and the increasingly onerous responsibilities of boards and senior executives. We will continue to have our finger on the pulse of the new tools and techniques required for organisations and their risk professionals to deliver their strategic risk responsibilities and to protect and create value.

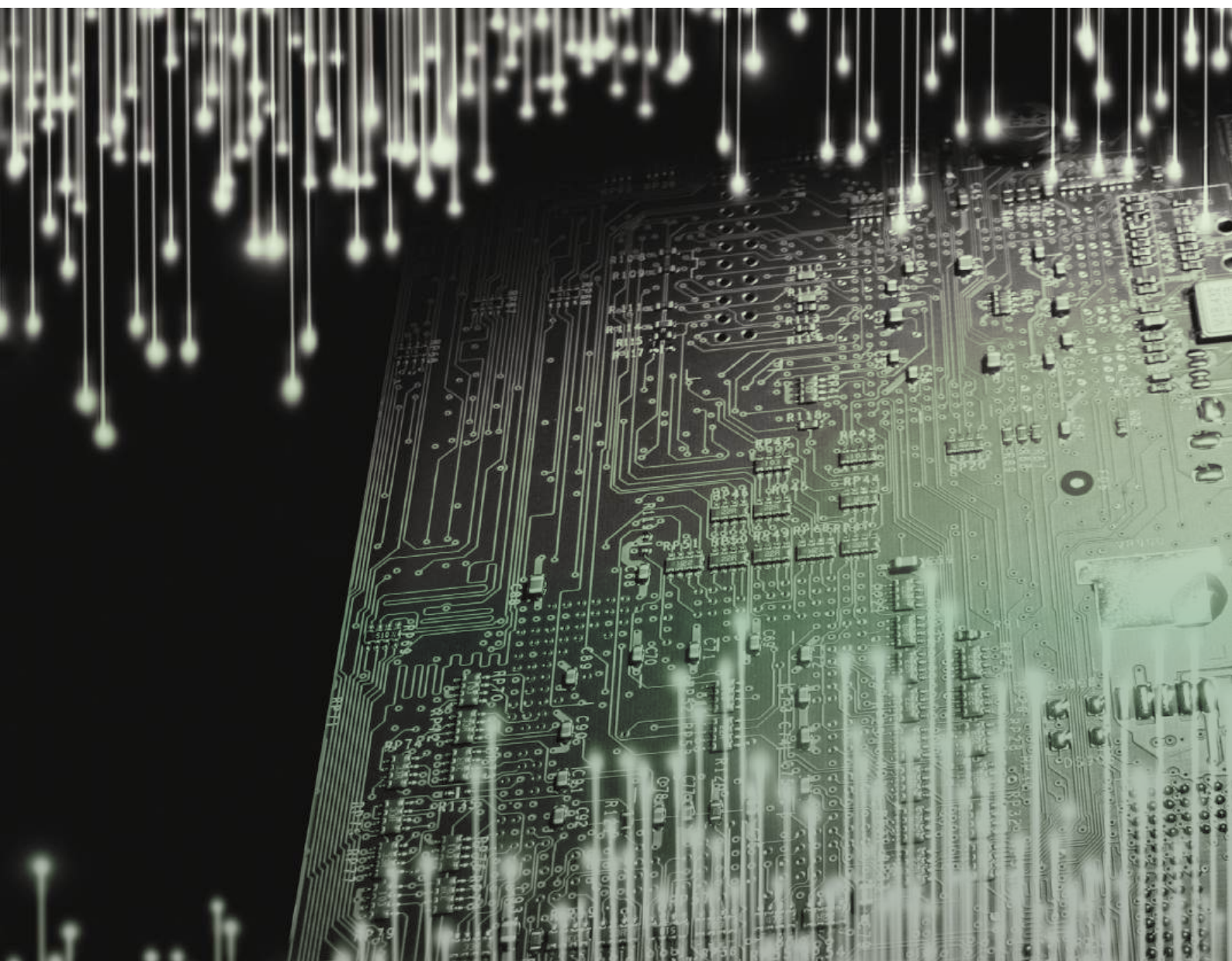
We remain confident about our future. In 2023 we reported that we would return to a budget surplus in 2024, and we have.

I extend my thanks to our Members for their passion and commitment and our Partners and other stakeholders for their support, without which we would be unable to deliver much of what we have and plan to achieve. I also thank our Board, committees, steering groups, communities, and the Airmic team. Airmic's voice is heard, and we command a position of influence. This will be especially true as we start the exciting journey of the UK becoming a captive domicile – with Airmic leading from the front!

The emergence of workforce ecosystems has implications including issues surrounding work and worker flexibility, equity, and data governance and transparency. At the same time, artificial intelligence (AI) - broadly machine learning and algorithmic management - is playing an increasingly large role within the corporate context. The widespread use of AI is already displacing workers through automation, augmenting human performance at work, and creating new job categories. Workforce ecosystems are incorporating human-AI collaboration on physical and cognitive tasks and introducing new dependencies among managers, employees, contingent workers, other service providers, and AI.

“ There are many directions we can go as a species but the future could be glorious if we apply AI in the right way.

Daniel Hulme
CEO Satalia - NPComplete and Chief AI Officer WPP



twelve months of airmic.

January

The World Economic Forum in Davos

At the start of a new year, Friday Reading took a look at the World Economic Forum Annual Meeting of public and private sector leaders gathering in Davos. Conflicts in the Middle East and Ukraine were front of mind alongside climate change, macroeconomics and the advance of AI. “We’re at a pivotal moment in history, yet we still cling to outdated solutions,” said Klaus Schwab, Founder and the then Executive Chairman of the Forum. The Global Risks Report published during the Forum explored some of the most severe risks anticipated in the short and longer term. As cooperation comes under pressure, weakened economies and societies may only require the smallest shock to edge past the tipping point of resilience.

An archive of Friday Reading items published since 2020 is here: [Friday Reading Archive | Airmic](#)

February

The Business Excellence Programme goes from strength to strength

Airmic was delighted to celebrate the achievements of the latest cohort of members who completed the Business Excellence Programme run by Airmic in partnership with AXA XL and Glasgow Caledonian University at the programme graduation event. Now in its sixth year, the popular annual programme, covers a range of business topics from strategy, business models, finance and technology to people and sustainability, all delivered through a risk lens. The event featured speaker Emma Wiggs MBE, 11-time World Paracanoe Champion and Double Paralympic Gold Medallist from Team GB. The 2024 Programme started in February with another full cohort and a wait-list for 2025.

Free for Airmic members, Programme details are here: [Business Excellence Programme | Airmic](#)

March

Going mainstream, captive strategies take centre stage

This was the theme of the Airmic Captives Forum which took place on 6 March at Lloyd’s. The importance of captive strategies is at its most relevant, with more organisations owning captives than ever before and governments and regulators across Europe, including the UK, who are demonstrating a willingness to embrace the concept. Captives have reached the “mainstream”. With a capacity attendance of 200, the Forum provided advanced content and discussion for experienced captives owners, and the “Captive Boot Camp” for those keen to learn more about captives, how they are formed, and how they can play a role in wider risk management and risk financing strategies. With time for networking and CPD accreditation, this was the must-attend captive event of 2024!

The Captives Forum takes place annually in March and details are here: [Our events | Airmic](#)

April

Partners join Airmic at Merchant Taylors’ Hall

The annual Airmic Partner Dinner took place in the glorious surroundings of Merchant Taylors’ Hall on 30 April. The Dinner provides an opportunity for the Airmic Board and team to say thank you to our senior partners. We were joined by speaker Eleanor Winton, founder of Foresightfully, who encourages senior leadership to think and act differently. Eleanor used value as an anchor, and how it is built, sustained and lost, to help us reflect on the impact of the external context on sector and industry dynamics. She provoked us through discussion to be curious and bold in taking advantage of the opportunities change can present.

May

Airmic collaborations and challenges

Airmic has strong connections in the UK and Ireland with other selected associations and institutes within or affiliated to our profession. We also regularly liaise with sister associations in the United States, Europe, Asia Pacific and South Africa. We attended the RIMS annual conference in San Diego and took part in an international risk manager panel. The International Federation of Risk Management Associations (IFRIMA) meets twice a year, including at the RIMS conference. IFRIMA is a global not-for-profit organisation that represents risk management associations worldwide, serving as a hub for risk and insurance management worldwide. This collaborative approach allows for the sharing of good practice, innovative solutions, and insightful discussions on risk-related issues.

The 1263 Club

The 1263 Club celebrates individuals who have served as the Chair of Airmic, with “1263” a nod to the founding date of Airmic in December 1963. The members networked and received an update on current Airmic activities over a lunch on 16 May.

The Risk Management Fundamentals Course arrives

The course is a new learning venture for Airmic. Designed for those who have just entered the risk management profession or those in different professions, who would like to know more about understanding and managing risk, it is available to Airmic members and non-members from any sector or organisation. Delivered by leading risk professionals across two days (in-person) or three half-days (virtually), and supported by an online platform, the course comprises six interactive modules packed with the latest thinking on risk management, coupled with access to practical resources. Achievement is assessed and recognised through a 60-minute online exam taken within seven days of the course and has since achieved CPD accreditation status from the CPD Certification Service. The first pilot in-person course was successfully delivered on 20 and 21 May 2024.

Details are here: [Airmic Risk Management Fundamentals Course](#)

June

Great things happened when we worked together to consider 'Tomorrow's Risks Today'

Airmic's Purpose is “to champion the societal and strategic value of risk management and insurance in a changing world.” This was at the heart of the annual Airmic conference which took place in Edinburgh between 3 and 5 June, because when people with diverse skills and experience meet and collaborate, it leads to the exchange of unique perspectives and ideas. The conference programme was designed around global themes of geopolitics, geoeconomics, technology, climate change and business. This naturally flowed into the future of managing risk and risk financing. Whilst we enjoyed sharing in the wisdom of world class thought leaders, with world class debate and discussion, the magic in the mix was the diversity and contributions of the member, partner, exhibitor and guest community. We welcomed almost 2,000 delegates through the conference centre doors to enjoy an experience that was “sharp, focussed and did not pull punches on critical issues in this disrupted world” and “achieved significant impact, opening minds to the new realities as they develop far faster than most can imagine” – words of two delegates which summed up the event experience perfectly. The event was packed with fundamental and advanced seminars, 101 sessions, workshops, Hubs, lunches and debates, all supported by networking and business opportunities in a fabulous exhibition.

Day 1 featured Martin South, President and Chief Executive Officer, Marsh in conversation with Penny Seach, Group Chief Underwriting Officer, Zurich Insurance addressing emerging risks and the role of the industry in managing these, climate, technology and talent. The blurring of the boundary between human and digital is gathering pace. Daniel Hulme, CEO of AI solutions company Satalia and Chief AI Officer for WPP, considered how AI and emerging technologies can solve the most challenging problems, recognising business, ethical and social implications, as well as wider technological and economic developments.

Passionate about creating a positive technological future, Daniel saw his mission as making AI “accessible and understandable whilst also providing a framework for avoiding potential pitfalls.” Plenaries concluded with a leadership panel moderated by Joe Peiser as Global CEO of Aon Commercial Risks, “Exploring tomorrow’s risks today” with Peter Clark, Head of Captive and Insurance Management Solutions and Head of Climate Practice, WTW and Marc Scheidegger, Chief Claims Officer, Managing Director, Corporate Solutions, Swiss Re.

On Day 2, Clive Myrie presided over risk and insurance debates, with an all-star cast of speakers locked in heated debate. In the first session, elections were considered as no guarantee for democracy, but democracy doesn’t exist without elections. In 2024, around half the world’s population went to the ballot box in what appeared to be a spectacle of self-government, although warning lights were flashing as so many countries have empowered leaders or parties with anti-democratic leanings. The results of these elections for many will prove consequential for years to come. The most immediate scenario considered was the volatile geopolitical environment, headlined by the continuation of Russia’s war in Ukraine and its effects felt around the globe, from agricultural product shortages to breakdowns in supply chains, and energy price volatility. The panel addressing climate honed in on the global shifts toward sustainability including new reporting and regulations requirements, supply chain and stakeholder engagement and workplace diversity drivers. In this context, would the insurance sector and their investors remain determined? Emerging technologies went centre stage with discussion inevitably turning to the subject of artificial intelligence (AI) as “friend or foe” providing answers to societal threats, whilst acting as a concurrent source of emerging risks – especially for organisations that do not have a clear AI strategy and plan. The panel debated how you quickly learn to pre-fix the question by “which friends” and “which foes”, as the risks and opportunities associated with AI can vary materially.

Day 3 featured the insurance industry at an inflection point. It faces a continuing cycle of uncertainties including geopolitical storms, environmental challenges, and capital constraints. Fuelled by technology the gradual trends taking place today across an interconnected and volatile risk landscape are different. What does this changing nature of risk mean for tomorrow’s insurance industry? The panel moderated by Joe Peiser of Aon discussed business-critical headwinds and tailwinds and how to understand the relationship between headwinds, tailwinds, and value drivers. Ensuring Industry capability is an essential element of performance management – and long-term value creation.

The event closed with a powerful and moving keynote session from Nic Hamilton, the brother of Formula One star Lewis. When Nic was 18 months old, his parents were told that he would never walk, and that his eyesight was extremely poor and would deteriorate as he got older. The determination of the person that Nic is proved the doctors wrong. After years of hard work and dedication in overcoming his condition from being wheelchair bound to walking unaided by the age of 17, Nic’s parents decided to agree to his request to be allowed to race. He was given the opportunity in the highly competitive Renault Clio Cup series in 2011. Nic faced this challenge with the same dedication and determination that his disability presents to him on a daily basis, proving himself against a field of able-bodied drivers and showing the world of motorsport that a disabled driver can be just as competitive in an able-bodied sport, through hard work. Inspiring!



Airmic in Guernsey

We closed the month with the first Airmic conference in Guernsey organised in partnership with GIIA and Guernsey Finance. Preceded by an evening reception, the one-day event on 25 June 2024 was attended by a capacity audience of 200 delegates following a programme theme of “Positioning For The Future”. Following a keynote from Sir Richard Shirreff, NATO’s former Deputy Supreme Commander Europe, which captivated the audience covering foreign policy and geopolitics in Europe the Middle East and Asia, the conference went on to feature an update on the OECD’s 15% global minimum tax guidelines and how it will impact captive business in various domiciles, a presentation from the International Federation of Red Cross and Red Crescent Societies (IFRC) alongside Aon on how the NGO had utilised a Guernsey special purpose vehicle (SPV) to secure disaster relief risk financing, as well as sessions on claims, parametric covers, and governance. William Lewis, Guernsey Finance’s UK Insurance Representative, said: “Guernsey’s decades of innovative expertise and experience in the global insurance sector were centre stage with robust but proportional regulation and the multitude and depth of the island’s expert supporting professionals.”

July

The CrowdStrike IT outage: Guidance on the outage and insurance implications

Produced in partnership with Airmic partners Herbert Smith Freehills, the note was intended to assist Airmic members in considering the insurance implications of the CrowdStrike IT outage. The IT outage has had an extraordinary impact across the globe. Airmic member organisations may well have been impacted and many of those impacted will potentially suffer significant losses, including lost revenue, potential liability to customers and potentially regulatory or crime-related losses. The note outlined the insurance cover that may be available to organisations that have been impacted by the outage (both directly and indirectly) and the steps organisations should take now to maximise their potential recoveries.

August

From political risk shock to political risk acceptance

The 7th WTW annual political risk survey found that the general sentiment of alarm measured last year among companies had been channelled into preparedness. Some 96% of respondents said they had invested in new political risk management capabilities this year, including enhancement of corporate processes and creation of cross-functional teams. The more panicked view reported in 2023 had abated. There was now differentiation: in the 2024 poll, with 30% of respondents seeing “geostrategic competition” as strengthening. At the same time, respondents were far from sanguine about political risk and more than 70% reported experiencing a political risk loss.

September

More than just an Annual General Meeting

The Airmic Annual General Meeting on 10 September was a key date in the Airmic governance diary. Hosted by Marsh McLennan at their London offices, we welcomed Fiona Davidge as our new Chair, and welcomed four new board members. We used the opportunity to include a short keynote presentation and in 2024 this was delivered by Jason Averbook, a senior partner and global leader of HR and Digital Transformation at Mercer. Jason addressed how he continues to challenge executive mindsets and advocate for digital-first cultures where business and people outcomes mutually flourish.

The Airmic Strategy and Roadmap for Delivering to Stakeholders

On 18 September, the Airmic Board, with the Airmic team and in a workshop facilitated by Eleanor Winton of Foresightfully, refreshed the association’s strategic plan creating a Roadmap for Delivering to Stakeholders. This was constructed on three Pillars of: Grow membership, Build secure financial reserves, and Create an agile association – collectively driven by a North Star of individual membership numbers.

The first RMF course

The first partner version of the Risk Management Fundamentals (RMF) course was delivered to six young members of the Swiss Re London team. This was considered a great success and testimonials to that effect now appear in the course materials.

October

Roundtables were popular this month

An emerging risk roundtable hosted by Airmic partners Zurich, Aviva and Sedgwick, and hosted jointly with affiliate association ALARM focussed on electric vehicles and lithium-ion batteries.

A full day Scenario Analysis workshop was also hosted by Airmic partner Barnett Waddingham.

November

The island of Ireland Conference is now an established part of the Airmic agenda

Over 150 delegates enjoyed a varied programme on 6 November at the Intercontinental Hotel in Dublin. Sessions included those for professionals at the start of their career journey through to those who wanted to explore technical subjects in a smaller roundtable environment. Subjects included a cyber-attack in action through the lens of crisis management, the long-awaited amendments to the Occupiers Liability Act including some of the cases and decisions leading up to the changes, the Digital Operational Resilience Act (DORA), and a spotlight on the European captive market which is going through its biggest period of disruption since Solvency II. The finale was Sam Wilkin, Director of Political Risk Analytics at WTW, joining the conference “live” from Washington to report on events in the critical first 24 hours after the historic US Presidential vote. The rest on that as they say, is now becoming history!



December

We ended the year on some high notes!

We celebrated the profession in style with the annual Airmic Dinner at the London Hilton on Park Lane with a capacity 800 diners. With a wonderful dinner and amusingly entertained by comedian Ed Byrne, we closed the evening with the Airmic Excellence Awards. The Awards included the best People Risk Programme. The winning global law firm takes a behavioural science-driven approach shaped by psychological research, empowering their people with knowledge while using social influences that help to make better decisions and choices second nature. The winner was James van den Bergh, Senior Risk Culture and Engagement Manager at DLA Piper. The Risk Manager of the Year was awarded to an individual who with his team has delivered on a number of projects to highlight risks and opportunities that impact the business. He was instrumental in designing, securing support for, and launching a captive insurance company, as a solution for the issue of insurance cover for vehicles, with other risk transfer options in the future. He also finds time to support Airmic and mentoring others. The winner was Martin Smyth, Head of Insurance, Jaguar Land Rover.



Airmic to be powered by new systems

We are making an investment in a new Customer Relationship Management system (CRM) and Member Portal to replace Airmic's ageing platforms following a comprehensive discovery and vendor selection process. The solutions aim to enhance operational efficiency, scalability, and Member experience. Watch out for news of progress as we travel through 2025!

“ It is good to have an end to journey towards, but it is the journey that matters, in the end.

Ernest Hemingway



our member DNA.

Airmic members hold leading positions within the risk profession, and in some of the largest businesses in the world. In 2023 following a survey of members, we reported that more than half came from organisations with a global turnover of £1 billion to £10 billion or more, while 30% were from organisations with over 25,000 employees.

Airmic members are important insurance buyers. The estimated total annual insurance spend at the end of 2024 for the organisations that Airmic members represent was £20 billion.

The risk profession continues to offer inspiring careers. It is important that we attract and retain new and diverse talent into the profession. More than half of Airmic members have stayed with their present organisation for over five years. However, all of us could communicate these opportunities better than we currently do.

Taking risk is about balancing the upside and downside of risk in the context of risk appetite. However, in intensely uncertain times, in the short and long term, by jurisdiction, by risk and even by product line, risk appetite should be expected to change and be considered in terms of 'realistic risk appetite'. The current external context demands an engaged, informed and agile risk professional who can flex risk priorities as organisations change. Managing risk is a dynamic process and risk professionals can demonstrate their value at a strategic level.

What Airmic members are saying

““ Want to learn more, develop, and grow in your role and feel more connected to others in similar roles? Then joining Airmic is the right call. Airmic provides the tools and environment to think outside of one's own work environment and look at risk with a broader perspective.

““ Joining Airmic offers captive experts a unique platform to influence industry standards, share best practices, and network with like-minded professionals. It fosters collaboration on innovative risk financing solutions, enhances knowledge on regulatory changes, and provides access to valuable resources, empowering captives to navigate challenges and drive engagement and growth in their organisations.

““ We found the RMF course to be both enlightening and highly engaging with a significant amount of valuable information effectively delivered with a good amount of extra material for additional reading. The small group size created an excellent environment for open discussion, and the diversity of participants – each bringing different career experiences – enriched the breakout sessions, allowing for varied perspectives that helped reinforce key concepts.

““ Airmic's Special Interest Groups are communities of curiosity. Chairing one means helping others grow while constantly learning myself.

““ As an Airmic Board member I can influence and contribute to the risk profession, continuing to make it valuable and relevant.

The importance of captive strategies is not a passing response to fluctuations in market cover and pricing conditions, but an established part of a future-looking risk management and risk financing strategy and programme. An Airmic survey reflected the views of Airmic Members that currently own a captive, and those that do not but may be considering one in the future, that we can expect to see captive numbers continuing to grow amongst the Airmic membership. In 2024 Airmic welcomed the call for views as part of a consultation by HM Treasury on Captive Insurance and the future of the UK as a captive domicile.

“ Following consultation Airmic welcomed the announcement by the Chancellor of the Exchequer, that HM Treasury will proceed with implementing a ‘genuinely competitive, bespoke captive insurance framework in the UK.’ The move is a boost for UK businesses, giving existing captives and prospective captive owners a greater diversity and depth of choice as the 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. 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. Airmic Members will continue to make use of a wide range of captive domiciles around the world, but presenting them and future captive owners with an additional UK option will further strengthen their hand and choices as they implement increasingly agile, intelligent, and resilient risk financing strategies.

Julia Graham
CEO Airmic

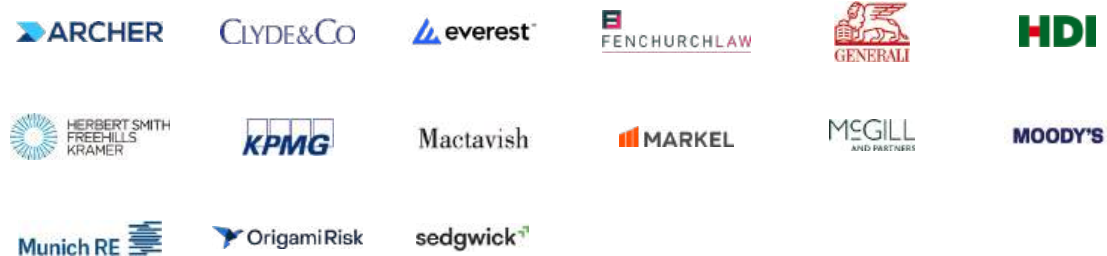


collaborating with our partners.

Senior Partners



Associate Partners



Service Partners



the learning association.

At the heart of Airmic's educational and learning offer for members, is the Airmic Professional Journey which provides members with a clear pathway of available learning options to choose from depending on their career stage, from those new to the profession to those who are more experienced and

holding more senior roles. Using the Professional Journey and working in tandem with the Airmic Competency Framework for Risk Management Professionals, Airmic members are able to progress their Continuing Professional Development (CPD) and develop the key competencies they need to be successful in their roles now and in the future.

1

ENTRY

If you are qualified or newly qualified, you can develop your technical knowledge through the fastTrack Programme and EXPLAINED Guides, which provide the basic principles of risk and insurance.

2

EMERGING | NEWLY QUALIFIED

You can achieve more meaningful knowledge of skills and how to apply them by exchanging experiences with peers, attending the Airmic Academy and Business Excellence Programme, while deepening your knowledge with resources from the technical library, Airmic Live and Airmic Talks.

3

ESTABLISHED | MID CAREER

If you wish to grow your knowledge and skills, you can attend special interest groups, lectures and roundtables, access supporting knowledge from the technical library, Airmic Talks and Airmic Live. At this stage of your career, you may also consider joining the Airmic Mentoring Scheme as a reverse mentor.

4

EXCELLING | PRACTICE LEADER

If you are a practice leader in your field, you have opportunities to master knowledge and successful skills application by attending leadership development events, by leading or moderating at Airmic events, and by demonstrating commitment through regular participation in Airmic committees and leadership group roundtables.

5

AUTHORITATIVE | THOUGHT LEADER

If you are at the forefront of pioneering new knowledge and skills for yourself and others, Airmic offers you opportunities to contribute to research, attend leadership development events, take part in the leadership masterclass series, on the Airmic Board, chair committees, and present at external events as an Airmic ambassador.

Providing members with a clear pathway of available learning options depending on their career stage, from those new to the profession to those who are more experienced and holding more senior roles.

“ Technological change, geoeconomic fragmentation, economic uncertainty, demographic shifts and the green transition – individually and in combination – are among the major drivers expected to shape and transform the global labour market by 2030. As we end 2024, the landscape of work continues to evolve at a rapid pace. Transformational breakthroughs, particularly in generative artificial intelligence, are reshaping industries and tasks across all sectors. These technological advances, are converging with a broader array of challenges, including economic volatility, geoeconomic realignments, environmental challenges and evolving societal expectations. The disruptions of recent years have underscored the importance of foresight and collective action.

The Future of Jobs Report
January 2025, World Economic Forum



The Airmic Mentoring Scheme

Perfectly designed to help members develop their professional skillset, network with peers, and learn new skills and techniques to improve and grow in their careers.

the networking association.

Events

We organise conferences and forums for the purpose and mix of strategic, social, personal and business development reasons. It's not just about booking a venue and handing out name tags – it's about creating a space where people can collaborate, ideas may collide, partnerships will reform and form, and reputations are built – and it's OK to balance this purpose with some fun.

In summary, events are high-impact platforms that serve as catalysts for growth, visibility, and transformation. Our events have a profession and an industry standing, and are trusted. They often provide one of the few platforms which can provide a matrix for different partners and members, especially when people usually operate in different parts of the country and beyond, often as part of small specialist teams which might not see each other face to face very often.

Special Interest Groups

Airmic's Special Interest Groups are led by the membership, which is at the heart of our organisation, and aim to form communities to share experiences, learn and let creativity thrive. Some are formed around a theme or a sector. The bottom line is that members want to come together and exchange ideas.

In these communities, members can learn from theory and case studies, consider business trends and opportunities – or sometimes just network and brainstorm with colleagues to change the way we think and expand our professional horizons.

Regional groups

Starting in Belfast and moving on to Birmingham, Glasgow and Manchester, these groups are a regular response in our agenda for members and partners who would like to meet and exchange outside of London and larger conferences.

The Island of Ireland

The island's position as a rising tech powerhouse is one of the most exciting developments on the island in recent years, contributing to a dynamic, all-island ecosystem.

Airmic is growing members and partners on the island by offering an agenda tailored to needs, not driven by a desire to export practice. Now in its third year the annual Airmic conference in Dublin, supported by a programme of webinars throughout the year, is a long term commitment.

the thought leadership association.

Thought leadership is like the secret sauce that can elevate your name and brand to make it stand out in a crowded marketplace. But it's not just about shouting; it's also about shaping conversations, influencing decision-makers, and providing meaningful insights.

The 1,000 leaders surveyed by FT Longitude for the Learning from Leaders report agree: "credible research is the feature they value most in thought leadership. Thought leadership is as good as the quality of information it's based on. We believe in research produced from innovative surveys delivered in a way our readers want to read it".

Thought leadership fails because it is:

- based on a lack of credible research
- offers limited practical advice
- predictable
- too academic and does not engage the reader to read on

Through our regular pulse surveys on hot topics, reviews of our profession, and an in-depth look at subjects in collaboration with others with shared professional interests and objectives, we seek to avoid these failures.

Sharp, curated sound bites of data are well received, and Friday Reading is still running strong after 5 years with 2,500 items in the archived searchable database.

The Big Question issued every Monday and reported the following week, provides an opportunity to ask questions in a time sensitive, text sensitive way.

the sustainable association.

A Sustainability Steering Group has been created reporting to the Board and chaired by a nominated Board director.

The purpose of the Group is to develop, review, and monitor sustainability, reporting to the Airmic Board of Directors, including on but not limited to environmental, social and governance (ESG) targets, key performance indicators and

strategic development plans. The Group will oversee the development of its defined responsibilities, advise the Board, and recommend for approval by the Board Airmic's Sustainability strategy. The Group will ensure that this strategy is effective, and aligned with Airmic's business plan, values and objectives, in support of Airmic's long-term sustainable success.

Airmic is a small organisation, but has a big voice in the risk and insurance professions and it will speak out on matters associated with Sustainability, using a consistent voice.

our culture.

Culture remains aligned with the Airmic Purpose and Mission and is embedded in our values, assumptions, and behaviours.

A clear position on culture is crucial to support decision-making across Airmic and the achievement of our objectives. It is the glue that makes Airmic unique. If we get culture right, everything else will follow. Culture is a business enabler, and a clear link between culture and achievement of team objectives was demonstrated in 2024. Team Key Performance Objectives (KPOs) have a cultural dimension. Airmic team performance is accelerating Airmic Member and Partner growth, improving Member engagement, delivering the improved technical and business maturity of our team, reinforcing our commitment to diversity, equity, and inclusion, and helping to build the Airmic brand and reputation.

Risk Culture describes the values, beliefs, knowledge, attitude, and understanding about risk. Risk Appetite sets expectations for consistency of approach and provides part of the foundation for

culture and risk culture. A clear understanding of the culture will increase the success of a Risk Appetite in practice because it will support effective leadership, communications, and governance systems. Risk Appetite is an inherent part of human decision-making and, in an organisational context, should be considered explicitly when comparing the potential outcomes of decision alternatives. It also plays a key role in the way reasonable assurance over the adequacy of risk management is formed and communicated to the Board – with emphasis on balanced risk-taking within agreed limits.

Our position:

- Welcoming (Friendly)
- Challenging (Courageous)
- Caring (Respectful)
- Attentive (Professional)
- Trusting (Empowering/Agile/Inclusive)

The Airmic Wellbeing Programme articulates the importance of the wellbeing of our people with examples of how this commitment is delivered.

**Airmic culture and behaviours in summary
Empowering/Inclusive/Collaborative/Innovative/Courageous/Transparent/Friendly/
Professional/Passionate/Respectful/Ambitious/Agile**

our people.

The Airmic Team						
Senior Leadership Team						
Lesley Davies Head of Finance and Business Operations		Julia Graham Chief Executive Officer		Alex Frost Chief Commercial Officer		
Management Team						
Finance and Operations	Members, Partners and Markets	Learning	Research and Technical	Media, Communications and Communities	Technology	Events
Natalia Selter	Emilia Töllli (Partners)	Adam Ireland	Hoe-Yeong Loke	Leigh-Anne Slade	Louis Varley	Gemma Warren
	Nadeem Khan (Members)	Tamar Kalenderian		Francesca Capitelli	Deepthi Reddy (Technology Consultant)	Shanice Dhesi
	Nafisa Chowdhury	Patrick Smith (Academy Principal)		Jessica Titherington (Airmic News Editor)		
	Richard Cutcher (Captives Ambassador)					

managing our risk.

The definition of risk used by Airmic is “the effect of uncertainty on objectives”. The Airmic Risk Management System comprises principles, a framework and processes aligned with the international standard ISO 31000: 2018. Managing emerging risks is part of Airmic’s risk management system and includes changes in circumstances or conditions related to multiple aspects of Airmic’s external context and the implications of its internal context.

Effective development and delivery of Airmic’s strategic objectives and Business Plan, and its ability to seize new and emerging opportunities, and to ensure its longer-term survival, depend upon the identification, understanding, and response to the risks it faces. Risks and controls are considered at individual and connected levels.

The Airmic Risk Committee is an advisory committee to the Board. It is responsible for assisting the Board in its oversight of risk, reviewing risk appetite, and reviewing the effectiveness and efficiency of the risk management principles, processes and framework that make up the Airmic risk management system. The Board retains the ultimate accountability for Airmic’s risks and its risk management arrangements. The Committee is authorised by the Board to investigate any activity that it deems appropriate and to seek any information it requires from any member of the Airmic team. The Committee is authorised by the Board to conduct the functions described in the Committee terms of reference and any additional matters as directed by the Board from time to time. Three main risk profiles and registers being managed by Airmic during 2024 are: Principal Risks, Project Felix Risks (Airmic systems project) and Airmic Technology Risks. All Airmic risk profiles and registers apply common risk categories and criteria standards. Airmic use the cloud-based tool supplied by GOAT which helps collaboration and to record, report and assign ownership of risks and controls.

Profile of our Principal Risks

- Lack of innovation leading to failure of the business and strategic plan objectives
- Failure of back and front office systems leading to erosion of service levels and income
- Disproportionate diversity in member categories leading to membership imbalance
- Economic instability leading to impact on member and partner retention
- Interruption of the annual conference or annual dinner leading to failure or serious disruption
- Competitor propositions leading to impact on member and partner engagement
- Action against Airmic leading to legal, regulatory, financial, or reputational consequences
- Cyber-attack leading to data loss or damage, business disruption, or reputational consequences
- Breach in competition law leading to legal liability and financial and reputational consequences
- Failure in the management of health, safety, and wellbeing of stakeholders for whom Airmic has a duty of care
- Inadequate succession planning for business-critical roles leading to leadership discontinuity and reduced business performance

looking ahead.

Twelve months on from our AGM last year, markets around the world have continued to plunge into an era of unprecedented uncertainty. Supply chain turmoil, geopolitical shocks, and trade tensions, have roiled markets and clouded investment decision making, while inflation, interest rates, and political instability have led to reduced consumer spending and job losses. While uncertainty is difficult to quantify, researchers from the International Monetary Fund use novel text mining techniques to track uncertainty throughout the globe. First released in 2018 the World Uncertainty Index uses the frequency of the word uncertainty or its equivalent appearing in Economist Intelligence Unit country reports to standardise and quantify uncertainty across 143 countries. We use these reports in Airmic, including an awareness of them and their application, as part of our Risk Management Fundamentals (RMF) course.

Looking forward, what we know is that the degree of uncertainty will remain high – and continue to keep the spotlight shining



Richard Houlton
Incoming Airmic Chair

on the importance of managing risk and understanding both emerging threats and opportunities, requiring us all to be agile and responsive to change.

Airmic offers fantastic value for our Members and the broader community, with support from our Partners, in a wide range of topics in the risk management and insurance universe.

We continue to increase that value and reach by targeting a material growth in our community of Airmic Members, targeting the mid-market, strengthening our relationships and collaboration with other key professional bodies, ensuring our voice is heard by government and regulators, developing Airmic special interest groups, and increasing our focus and presence in the UK regions, and Ireland. We are also taking a leading role in working with government and regulators on the development a UK captive domicile. We see huge potential benefits to our Members and Partners through extending the choice of domiciles. Captives are now in the mainstream and an important part of risk financing. We will continue to work with HM Treasury and the Bank of England throughout 2025 and 2026.

The Airmic team has some new faces who will be helping us to modernise the Airmic membership experience, implement new systems, develop new learning courses, champion innovative technology, and promote risk management and risk financing thought leadership.

It is an exciting time to be working as part of Airmic, with our Members and our Partners; I look forward to offering all the support I can provide during my term as Chair.



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Airmic Limited

Registered Number: 01345758

Annual Report and Accounts

For the year ended 31 December 2024

A company limited by guarantee

■ Airmic Board and Management

Directors	Fiona Davidge LLB (Hons), FIRM	Chair from 10.09.24
	Angela Iannetta ACA, IRMCert	First Deputy Chair to 10.09.24
	Richard Hoult BA (Hons), FCMA, CGMA	Chair to 10.09.24
		First Deputy Chair from 10.09.24
		Second Deputy Chair to 10.09.24
	Alison Quinlivan BA (Hons), FCII, Chartered Insurance Practitioner	Second Deputy Chair from 10.09.24
	Julia Graham FCII, Chartered Insurance Risk Manager, FBCI	CEO
	Claire Combes ACA	Resigned 10.09.24
	Justine Cowling	
	Glenn Ellis CMIRM	
	Scott Feltham	Appointed 10.09.24
	Timothy Graham FCA, ACII, MIRM, MBA	Resigned 10.09.24
	Amanda Harris MSc	Appointed 10.09.24
	Alison Hill MBA, BSc (Hons), CGMA, ACMA, IRMCert	
	Nicholas Hughes BA (Law), MRAS	
	James Kelly AMCT, FCA, MA	
Kate Loades ACII, MIRM		
Matthew McEwan	Appointed 28.03.24	
Martin Smyth MBA, ACII, Chartered Insurance Risk Manager	Appointed 28.03.24	
Jordane Terrasse		
Marina Tsokur		
Susan Young BA (Hons), FCA, SIRM, MBCI, RRP, PIOR, BFP		
Officers	Nicholas Hughes BA (Law), MRAS	Honorary Secretary
	Richard Hoult BA (Hons), FCMA, CGMA	Honorary Treasurer
Key Management Personnel	Julia Graham FCII, Chartered Insurance Risk Manager, FBCI	CEO
	Alexander Frost MA, ARM, SCR, MHFA	Chief Markets Officer
	Lesley Davies BA (Hons), CPFA	Head of Finance & Business Operations

■ The Directors' Report

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company, and of the profit or loss of the company, for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The principal activities of the company continued to be developing excellence in business risk management and supporting the effective use of insurance. The directors are of the opinion that the results should be disclosed within an income and expenditure account rather than a profit and loss account as this better reflects the nature of the company's activities.

Charitable Donations

The company made donations totalling £180 in the year to Action for Children (in 2023: £70 to Protect and the Alzheimer's Society).

Directors

The directors as set out on page 32 under Airmic Board and Management held office during the whole of the period from 1 January 2024 to the date of this report unless otherwise stated. Management Liability – Trustees and individual liability cover, was in place during the year.

Auditor

Moore Kingston Smith LLP has indicated its willingness to continue in office. A resolution to reappoint Moore Kingston Smith LLP as auditor to the company and to authorise the directors to fix its remuneration will be proposed at the Annual General Meeting.

Statement of Disclosure to Auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and, they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors and signed on their behalf by:

Fiona Davidge

Chair

Date: September 2025

■ Independent Auditor’s Report to the Members of Airmic Limited

Opinion

We have audited the financial statements of Airmic Limited for the year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 ‘The Financial Reporting Standard Applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 December 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company’s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors’ report has been prepared in accordance with applicable legal requirements.

■ Independent Auditor's Report to the Members of Airmic Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 33, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.

■ Independent Auditor’s Report to the Members of Airmic Limited

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company’s members those matters which we are required to include in an auditor’s report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company’s members as a body, for our work, for this report, or for the opinions we have formed.

Luke Holt
(Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

**Moore Kingston
Smith LLP**
9 Appold Street
London
EC2A 2AP

Date: September 2025

Income and Expenditure Account

	Note	2024 £	2023 £
Income and Expenditure Account			
For the year ended 31 December 2024			
Income	1	2,893,220	2,722,828
Direct expenses		846,600	1,061,504
Gross Surplus		2,046,620	1,661,324
Other operating expenses		2,028,261	1,881,896
Operating Surplus / (Deficit)	3	18,359	(220,572)
Bank interest receivable		33,029	33,770
Surplus / (Deficit) on Ordinary Activities Before Taxation		51,388	(186,802)
Taxation	5	(38,992)	8,546
Surplus / (Deficit) on Ordinary Activities After Taxation		90,380	(195,348)
Income and Expenditure Account Brought Forward		889,732	1,085,080
Income and Expenditure Account Carried Forward		980,112	889,732

The operating surplus for the year arises wholly from the company's continuing activities.

No separate Statement of Changes in Equity has been presented as there are no recognised gains or losses other than as set out in the Income and Expenditure Account.

■ Balance Sheet

	Note	2024 £	2023 £
Balance Sheet			
As at 31 December 2024			
Fixed Assets			
Intangible assets	6	204,675	161,823
Tangible assets	7	9,625	32,326
Cash held on deposit		507,349	254,650
Investments	8	2	2
		721,651	448,801
Current Assets			
Debtors	9	642,381	980,104
Cash at bank and in hand		292,700	255,532
		935,081	1,235,636
Current Liabilities			
Creditors: amounts falling due within one year	10	676,620	794,705
Net Current Assets		258,461	440,931
Total Assets Less Current Liabilities		980,112	889,732
Reserves			
Income and Expenditure Account	12	980,112	889,732

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

Approved by the board of directors, authorised for issue and signed on their behalf by:

Fiona Davidge
Chair
Registered Number 01345758

Date: September 2025

■ Statement of Cash Flows

Statement of Cash Flows		2024		2023	
For the year ended 31 December 2024					
	£	£	£	£	£
Surplus / (Deficit) Before Taxation		51,388			(186,802)
Adjustment for Non-Cash Items:					
Depreciation	27,453		53,451		
Amortisation	547		-		
Adjustments for Other Non-Operating Items:					
Interest on Investments	(33,029)		(33,770)		
Corporation Tax Paid	-		-		
Deferred Tax Charge	38,992	33,963	(8,546)		11,135
Adjusted Surplus / (Deficit)		85,351			(175,667)
Movements in Working Capital:					
(Increase) / Decrease in Debtors	337,723		369,485		
Increase / (Decrease) in Creditors	(118,085)	219,638	(455,525)		(86,040)
Cash Generated from (Used in) Operations		304,989			(261,707)
Investing Activities:					
Purchase of Fixed Assets	(48,151)		(48,480)		
Movement (to) / from Cash on Deposit	(252,699)		(153,938)		
Interest Received	33,029	(267,821)	33,770		(168,648)
Net Cash Flow		37,168			(430,355)
Cash brought forward	255,532				685,887
Cash carried forward	292,700				255,532

Analysis of changes in net debt	As at 01 January 2024	Cash flows	As at 31 December 2024
	£	£	£
Cash held at bank and in hand	255,532	37,168	292,700

■ Notes to the Financial Statements

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006.

Going Concern

The context

Risk management has continued to evolve in an increasingly volatile, uncertain and interconnected world. Regulatory change, climate risk, digital disruption and geopolitical instability are accelerating the transition from addressing risk in silos to one of building systemic resilience, whilst concurrently seeking solutions to close a widening risk financing Protection Gap. Risk professionals are consequently building risk insight across the functions, timelines and stakeholders of their organisations with a focus on value protection, value creation, and growing long-term advantage.

Our strategy

In 2024 the Airmic Board with the Airmic team refreshed the association's strategic plan creating a Roadmap for Delivering to Stakeholders. This was constructed on three Pillars of: Grow membership, Build secure financial reserves, and Create an agile association – collectively driven by a North Star of individual membership numbers.

Pillar one: Grow membership

The Board gave their approval for the association to invest in a new Customer Relationship Management (CRM) software solution to help the association to better manage, store, and analyse member data and interactions. A project was established with robust governance to implement the system in 2025. The system and supporting re-engineered processes will enhance the member service experience and support achievement of the strategic plan objectives.

This project represents Milestone 1. Milestone 2 will concern a new Content Management System (CMS) which will simplify the creation, management, and modification of digital content, providing a backbone for the association's website and online platforms. Pending agreement of Milestone 2, the Airmic team has been implementing improvements to current systems as a project termed Better Business as Usual (BBAU). This has been at modest cost with some material benefits including a new event booking and management system designed in-house.

More than 500 hours of Continuous Professional Development (CPD) learning opportunities were offered in 2024. The Academy, the fastTrack Academy, the Masterclass Series, and Business Excellence Programme were refreshed and remained popular.

We exceeded 2,000 members in 2024 and ended the year with 2,020, an increase of 9% over 2023.

Pillar two: Build secure financial reserves

As part of our learning offer and to fulfil a gap identified in the risk management learning market, The Risk Management Fundamentals (RMF) course was developed. The course was designed in-house and targeted at those who have just entered the risk management profession or those in different professions who would like to know more about understanding and managing risk. It is available to Airmic members (at a discount) and non-members from any sector or organisation. This course is a venture for the association into learning as a new revenue stream and intended as the first in a series of course offerings over three years.

The Annual Dinner and the Captive Forum operated to capacity and contributed towards the financial surplus and reserves.

Partnerships were further strengthened by the addition of CNA Hardy to the senior partnership; while we ended the year on 80 partners overall, with a mixture reflecting a wide breadth of risk, insurance, reinsurance, legal and related services.

During the year, we reviewed and redrafted our Reserves Policy to clarify the purpose and principles of Airmic's reserves and the procedures for authorising their use. The concept of minimum and desired levels of reserves was retained.

Pillar three: Create an agile association

Airmic has focused on how to enrich the experience, health, and wellbeing of our people whilst finding new ways to increase resilience, efficiency, and sustainability of the association. Team resources have been realigned with an emphasis on membership development, data management, finance and marketing in support of our strategic Pillars.

■ Notes to the Financial Statements continued...

1. Accounting Policies (continued)

Going Concern (continued)

Our thought leadership and indicative reading agenda has provided relevant support for all risk professionals, helping to equip and prepare them, for each stage of their professional journey whilst growing the bandwidth of the reputation and recognition of Airmic. Friday Reading has a searchable archive of over 2,000 curated items. Thought leadership guides were published including additions to the popular EXPLAINED series and on Horizon Scanning, and Report subjects included Duty of Care, AI, Cyber insurance claims and Political risks.

Our development in Ireland continues. We have established a good working relationship with the Insurance Institute of Ireland and the Ministry of Finance as well as a small but growing community of local members and partners.

Our first co-hosted event with Guernsey Finance and the Guernsey International Insurance Association (GIIA) was attended by a capacity of 200 in Guernsey. The event was budget-neutral for Airmic, and will run again in 2025. This is an opportunity to grow Airmic members and promote the RMF course.

Governance

Eighteen applications were received for three Board vacancies filled in 2024. Board membership continues to reflect gender, sector, and professional diversity. For the period of reporting, the board gender balance was 60% female and 40% male.

Board training was undertaken for new Board members (with an invitation extended to all Board members) on the history of Airmic, the Memorandum and Articles of Association, and D & O insurance and for all Board members on the risks and opportunities associated with AI.

It was agreed to create a Shadow Board, the purpose of which is to represent the younger member voice and create a feedback loop that enhances engagement and inclusivity across the association. The first Shadow Board Chair was appointed in 2024 and the Board will be operational in 2025.

Lobbying

The UK Government is consulting on the potential for a new approach to captive insurance companies, with the aim of supporting the competitiveness of the UK insurance sector. This consultation ran from 14 November 2024 to 7 February 2025. Airmic took part in the consultation and is in active dialogue with the Bank of England as part of the process.

During 2024 Airmic was consulted on the UK government's new Cyber Governance Code of Practice, to be published by the Department for Science, Innovation and Technology (DSIT) in 2025. This will help boards take an active and methodical approach to cyber governance.

Going concern

The association's income and expenditure account saw a return to a small operating surplus after the deficit of 2023 (an improvement of £239,000 year on year). Turnover continued to grow steadily with a 6% increase in 2024. With growth in turnover of 17% planned for 2025, with the 'minimum reserve' met and a healthy cash flow projection, the directors consider it appropriate to prepare the accounts on a going concern basis, as they believe that the company will be able to continue in business, and meet its liabilities as they fall due, for a period of at least 12 months from the date of approval of the financial statements.

Income and Expenditure Account

As the company is not trading for profit, an income and expenditure account is presented, as the directors are of the opinion that this more appropriately shows a true and fair view of the association's activities.

Turnover

Turnover represents Member subscriptions and Partner sponsorship receivable and income from events, services and solutions arranged by the association (net of VAT). All turnover, apart from 1.4% arising from the Island of Ireland Conference held in Dublin in 2024 (2.2% in 2023), results from activities in the UK.

Investments

Investments in subsidiary undertakings are included at cost less impairment.

■ Notes to the Financial Statements continued...

1. Accounting Policies (continued)

Intangible Fixed Assets

Intangible fixed assets comprise website and computer systems development costs. Amortisation is provided on intangible fixed assets on a straight-line basis over 3 to 5 years, depending upon an assessment of the likely useful life of the asset at the time of purchase. All website development costs, and systems development costs of £5,000 and above, meeting the revenue-raising requirement are capitalised.

Tangible Fixed Assets

Depreciation is provided on tangible fixed assets on a straight-line basis over 3 – 5 years, depending upon an assessment of useful economic life. Computers and audio-visual equipment are written off over 3 years; office refurbishment and fixtures and fittings costs are written off over 5 years or the remaining term of the office lease, whichever is the shorter. Capitalisation thresholds are £500 for computers, £1,000 for audio visual and office equipment, furniture and fittings, and £5,000 for office refurbishment costs.

Critical Accounting Estimates and Areas of Judgement

In the application of the company's accounting policies, the directors make judgements, estimates and assumptions about the book value of assets and liabilities based upon historical experience and other factors considered to be relevant. The annual amortisation and depreciation charges for fixed assets are sensitive to changes in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances. Revisions are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and current and fixed term bank deposits maturing in less than 90 days.

Financial Instruments

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at transaction value and subsequently adjusted for impairment except for investments which are initially measured at transaction price and subsequently at fair value.

Operating Leases

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Pension Costs

The company contributes to the personal pension schemes of its employees. The cost of making such contributions is charged to the income and expenditure account in the year to which it relates.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Exemption from Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its dormant subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Deferred Taxation

Deferred taxation is provided on all timing differences. Deferred taxation balances have not been discounted.

Functional Currency

The functional and presentational currency of the company is the pound sterling. Amounts are rounded to the nearest pound.

■ Notes to the Financial Statements continued...

1. Accounting Policies (continued)

Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date.

2. Company Status and Control

The association is incorporated as a company in England and Wales limited by guarantee (so does not have share capital). Every member of the board which governs the association is a guaranteeing member of the association. In total, there were 1,754 guaranteeing members at 31 December 2024, the balance sheet date (2023: 1,562 guaranteeing members), and in the event of the company being wound up the maximum amount which each member is liable to contribute is £1.

3. Operating Surplus / Deficit

Intangible Fixed Assets	2024	2023
	£	£
The operating surplus / deficit is stated after charging:		
Depreciation / amortisation and amounts written off tangible and intangible fixed assets (notes 6 and 7)	28,000	53,451
Auditor's remuneration:		
- Audit services current year	13,550	12,950
- Other services current year	8,202	6,114
Operating lease rentals:		
- Equipment	6,269	6,221
- Land and buildings	67,854	68,273
	<u>28,000</u>	<u>53,451</u>

4. Employees and Directors

The average number of directors (paid and unpaid members of the board) and staff employed by the association during the year was:	2024	2023
	£	£
Directors (board members)	17	16
Employees	13	13
	<u>30</u>	<u>29</u>

Employee costs for the above:	£	£
Salaries	1,084,822	949,491
Social security costs	125,640	115,227
Pension costs and other staff benefits (note 14)	158,384	152,474
Recruitment and training	23,989	3,463
	<u>1,392,835</u>	<u>1,220,655</u>

The aggregate amount of directors' remuneration for the year amounted to £211,121 (2023: £210,906). No retirement benefits were accrued by directors. The figure for pension costs and other staff benefits included in note 4 includes salaries sacrificed to pensions. The total remuneration for key management personnel (salaries and employee benefits) amounted to £433,727 (2023: £415,739). Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the association, including directors and senior management personnel to whom the directors have delegated significant authority or responsibility in the day-to-day running of the association's affairs.

■ Notes to the Financial Statements continued...

5. Taxation	2024	2023
United Kingdom corporation tax on non-member activities at 25% (2023: 25%)	£	£
	-	-
Deferred tax charge in the year	(38,992)	8,546
	<u>(38,992)</u>	<u>8,546</u>

Airmic Ltd is only taxed on non-member activities. Activities transacted with members are not subject to Corporation Tax.

6. Intangible Fixed Assets	Website and Computer Systems
	£
Cost at 1 January 2024	363,488
Additions during the year	43,399
Disposals during the year	<u>(1,087)</u>
Cost at 31 December 2024	<u>405,800</u>
Accumulated amortisation at 1 January 2024	201,665
Charge for the year	547
Disposals	<u>(1,087)</u>
Accumulated amortisation at 31 December 2024	<u>201,125</u>
Net book value at 31 December 2024	204,675
Net book value at 31 December 2023	161,823

7. Tangible Fixed Assets	Office Refurbishment Fixtures and Fittings and Computer Equipment
	£
Cost at 1 January 2024	259,944
Additions during the year	4,752
Disposals during the year	<u>(3,003)</u>
Cost at 31 December 2024	<u>261,693</u>
Accumulated depreciation at 1 January 2024	227,618
Charge for the year	27,453
Disposals	<u>(3,003)</u>
Accumulated depreciation at 31 December 2024	<u>252,068</u>
Net book value at 31 December 2024	9,625
Net book value at 31 December 2023	32,326

■ Notes to the Financial Statements continued...

8. Fixed Asset Investments	Airmic (II) Ltd
	£
Cost and net book value at 1 January 2024 and 31 December 2024	2

Investments at 31 December 2024 comprised a 100% interest in the issued ordinary share capital of Airmic (II) Limited, a dormant company registered in England and Wales.

9. Debtors	2024	2023
	£	£
Trade debtors	456,601	653,879
Other debtors	3,595	44,022
Prepayments and accrued income	182,185	282,203
	642,381	980,104

The reduction in trade debtors reflects the timing of annual Partner renewal invoices and payments around the end of the year. Other debtors included an insurance claim in 2023, not applicable at the 2024 year end. The variation in prepayments reflects the differing deposit payment schedules of Annual Conference venues.

10. Creditors: Amounts falling due within one year	2024	2023
	£	£
Trade creditors	53,270	76,263
Corporation tax	-	-
Deferred tax (note 11)	-	38,992
Other creditors	43,389	24,523
Tax and social security	127,788	144,796
Accruals	75,070	66,631
Deferred income	377,103	443,500
	676,620	794,705

The variations in trade creditors and accruals are due to normal variations in the course of business. The increase in other creditors reflects an adjustment for a rent free period on the renewal of the office lease. The reduction in tax and social security reflects the impact on VAT liability of differences in the timing of Partner renewal invoices either side of the year end, as does the reduction in deferred income.

Financial liabilities measured at amortised cost included in the above total £126,346 (2023: £142,894).

■ Notes to the Financial Statements continued...

11. Provisions - Deferred Tax

	£
Balance brought forward at 1 January 2024	38,992
Amount charged to income and expenditure in the year	<u>(38,992)</u>
Balance carried forward at 31 December 2024	<u>-</u>

Deferred tax arises on timing differences from capital allowances.

12. Reserves

	Income and Expenditure Account
	£
Balance at 1 January 2024	889,732
Surplus for the year	<u>90,380</u>
Balance at 31 December 2024	<u>980,112</u>

Airmic has a Reserves Policy set within the context of its governance framework. Reserves support the continuity of the core work of Airmic, the ability of the association to pursue opportunities, and provide cover for risks such as unforeseen expenditure or unanticipated loss of income. The Finance Committee and the Board monitor the level of reserves and associated metrics, which fell within the parameters set by the policy at 31 December 2024.

13. Commitments under Operating Leases

At 31 December 2024, the company's total future minimum commitments under operating leases were as follows:

	Land and Buildings		Other	
	2024	2023	2024	2023
Commitments due:	£	£	£	£
in less than 1 year	82,720	34,833	6,269	6,269
in 1 to 5 years	255,053	-	12,896	19,165

14. Pension Commitments

The company contributes 7.5% of pensionable salaries to the personal pension schemes of its employees. The cost of company contributions to group schemes during the year amounted to £57,840 (2023: £51,432), including savings on employer National Insurance on sacrificed salaries passed on to employees (but excluding salaries sacrificed to pensions).

15. Capital Commitments

At 31 December 2024, the company had a commitment of £149,000 under a contract for the delivery of a new Customer Relationship Management (CRM) system and Member portal for which work had begun during 2024.

16. Transactions with Related Parties

Invoices from Cure Creative for graphic design work totalling £20,030 were accrued to 2024, representing 51% of the total spent on graphic design services during the year (2023: £11,960 representing 35%). Julia Graham, director and CEO, has a family connection to this firm and makes regular declarations in accordance with Airmic's governance policies.

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Airmic Limited
Marlow House, 1a Lloyd's Avenue,
London EC3N 3AA
Telephone 020 7680 3088
Email: accounts@airmic.com