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Reframing Risk

Financial Fluency for Risk
and Insurance Professionals

Demonstrating the value of risk and insurance
in the language of financial decision-makers

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We are part of the CNA Financial Corporation, one of the largest U.S. commercial insurance companies, and we have the financial strength and capacity to underwrite clients in over 200 countries and territories worldwide. Established in 1897, CNA globally provides insurance products and services for over one million businesses and professionals.

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About Airmic

Airmic is the UK's largest and most vibrant risk management and insurance association. Airmic has over 450 corporate members and 2,000 individual members, and is supported by a network of leading risk and insurance partners and affiliated institutes, associations, and universities.

We are growing through welcoming both those in the risk and insurance professions, and in roles connected to risk and insurance. We have taken a leading position in the future of risk financing, including alternative risk financing solutions. As such, we are in a strong position to represent the views of our members, and to advocate for their needs within business, standards and regulatory bodies, and government in the UK and internationally. We are active members of FERMA, the Federation of European Risk Management Associations, and IFRIMA, the International Federation of Risk and Insurance Management Associations.

Our members enjoy access to a wide variety of face-to-face and online events, networking, special interest groups, regional meetings, and learning opportunities supported by a competency framework and mentoring scheme. Our online library features work by leaders in the profession, including research, guides, papers, newsletters, and resources.

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Introduction:

Much of the research produced by the risk and insurance industry rightly focuses on the downside of risk: how adverse events can disrupt businesses, destroy value and incur significant cost, and how risk and insurance help mitigate those threats. This remains vital, important work and has long formed the backbone of how the profession explains its role.

However, these narratives often stop short. They typically acknowledge that organisations which manage risk well can also benefit from the upside of risk and that strong risk management supports long term value creation, but without clearly explaining how that value is created, how it can be evidenced, or how the contribution of risk and insurance professionals can be articulated in terms that resonate with senior leadership.

Why Financial Fluency Matters

This gap matters because the focus of the boardroom is largely financial. Many Airmic members work in publicly listed or private equity owned organisations where success is assessed through financial lenses such as equity valuation, access to debt, credit ratings and capital efficiency. These measures dominate board discussions and shape how CEOs, CFOs and executive teams evaluate performance, resilience and strategy.

In these environments, value is not debated in abstract terms. It is understood through cash flow, balance sheet strength, volatility, leverage and returns. Risk and insurance only meaningfully enter those conversations when they can be linked to those outcomes.

Financial fluency, in this context, is not about technical finance expertise. It is about translation: the ability to explain how risk and insurance decisions protect cash flows, preserve capital, reduce volatility and support sustainable value creation. Without that translation, even good risk and insurance decisions struggle to gain traction at senior level.

This insight was the starting point for this research project, undertaken jointly by Airmic and CNA Hardy. From the outset, the guiding principle was simple: this research would be designed first and foremost to be of practical value to Airmic members. Rather than restating familiar ideas, it seeks to answer a difficult but useful question: how risk and insurance professionals can more clearly demonstrate the value of what they do, in the language senior decision makers already use.

Methodology

This research was conducted in two distinct phases, designed to bring together external perspectives on how corporate value is assessed with lived experience from within the risk and insurance profession.

The first phase involved a series of in depth, one to one interviews with senior and highly experienced members of the financial analysis community, including equity analysts, credit analysts and individuals with experience of credit rating assessment across a broad range of industry sectors. These interviews focused on how corporate value is evaluated in practice, which financial metrics dominate decision making, and how risk and insurance are reflected in those assessments.

All financial community interviews were conducted in accordance with the UK Market Research Society (MRS) Code of Conduct, ensuring appropriate standards of confidentiality, independence and ethical research practice.

The second phase brought these insights into dialogue with the risk and insurance profession itself. This included facilitated roundtable discussions with senior risk and insurance professionals, followed by a series of confidential one to one interviews. In these conversations, participants were invited to reflect on the financial community's perspectives, assess how they currently communicate their value internally, and explore where they feel confident, and where they see gaps, in their own financial fluency.

All interviews with risk and insurance professionals were conducted in accordance with Airmic's governance procedures, including appropriate safeguards around anonymity and the use of insights.

Taken together, this methodology represents a deliberate departure from traditional approaches. Rather than starting with the risk profession and working outward, the research begins with the financial community and works back toward the profession. The result is a translation between risk and insurance activity and financial value, grounded both in external expectations and internal experience.

Part 1:

Financial Fluency

How the Financial Analysis Community Assesses Value

This section brings together the findings from the first phase of the research. It combines the priorities identified by the financial analysis community, anonymised supporting quotes, guidance on internal communication, and example financial metrics into a single, comprehensive narrative. The intention is to provide a detailed foundation that risk and insurance professionals can use to understand how corporate value is assessed, and how their work connects directly to that assessment.

1. Why the Financial Analysis Community Matters

The financial analysis community (equity analysts, credit analysts, bond investors and rating agencies) plays a central role in shaping how companies are valued. Their perspectives directly influence share prices, access to capital and executive credibility. As a result, the language they use is also the language adopted by CEOs, CFOs and boards when discussing performance, resilience and strategy.

To understand how risk and insurance activity contributes to corporate value, it is therefore essential to start with this community. This primary research focused on uncovering what analysts actually prioritise in their assessments, how they interpret risk, and what evidence they find meaningful.

2. What the Financial Analysis Community Values

2.1 Sustainable Free Cash Flow Generation

Across all interviews, sustainable free cash flow emerged as the primary determinant of corporate value. Analysts from a range of sectors consistently stressed that long-term value is driven by the ability to generate cash on a repeatable basis, rather than by accounting profit or short-term earnings management.

Free cash flow is viewed as a source of strategic freedom: it funds investment, supports dividends, reduces debt, and provides resilience during periods of stress. From the analyst perspective, anything that improves the predictability or sustainability of cash generation is value-enhancing.

“ What **ultimately drives** value over the long term is the **cash flow** the company can generate. That’s what we’re buying. ”

“ We care much more about **cash** than accounting profit. Profit doesn’t pay dividends or service debt - **cash does.** ”

2.2 Balance Sheet Strength and Leverage Control

Balance sheet resilience was consistently identified as a critical priority. Analysts focus on leverage ratios and liquidity headroom profiles to assess whether a company can withstand adverse events without needing to raise additional capital. It is worth noting that the value of liquidity varies by sector, and the context of the economic cycle. A strong balance sheet is seen as enabling strategic optionality. Conversely, weak balance sheets constrain management choices and amplify the impact of shocks. Risk is therefore assessed primarily through its potential to impair capital or increase leverage at the wrong point in the cycle.

“ The **balance sheet** tells you whether a company can **survive** a shock **without** coming back to the market for **money**. ”

“ A **weak balance** sheet removes strategic options very **quickly**. ”

2.3 Cost Base Discipline and Control

Cost discipline was highlighted as one of the few areas fully within management's control. Analysts benchmark cost bases closely and interpret sustained cost control as a signal of operational effectiveness and management quality.

Importantly, analysts distinguish between one-off cost actions and repeatable discipline. Volatile or poorly controlled costs are seen as a proxy for underlying risk and weak execution.

“ The only thing management really controls is the **cost base**. Everything else is influenced by **external factors**. ”

2.4 Return on Invested Capital (ROIC)

Return metrics, particularly ROIC, are used as a scorecard for capital allocation. Analysts assess whether management consistently generates returns above the cost of capital and whether those returns are sustainable over time.

Risk is relevant insofar as it influences the durability of returns. Excess volatility, poor risk discipline or value-destructive capital allocation can quickly erode otherwise attractive returns.

“ Return on capital is really a **report card** on management’s **capital allocation** decisions. ”

“ **High returns** only matter if they’re **sustainable** over time. ”

2.5 Predictability and Volatility Reduction

Predictability was repeatedly emphasised as being as important as absolute performance. Analysts consistently prefer steady, reliable cash flows and earnings to volatile peaks followed by drawdowns.

For some analysts, lower volatility – especially volatility in a company’s own financial performance – reduces perceived risk, supports higher valuation multiples and improves confidence in management guidance. Risk management is therefore judged on its ability to reduce downside outcomes rather than eliminate risk entirely.

“ We’re happier with **steady improvement** than a big spike followed by volatility. ”

2.6 Capital Allocation and Use of Cash

Analysts stressed that how cash is deployed is almost as important as how it is generated. They assess whether cash is reinvested, returned to shareholders or used to reduce debt in a disciplined, value-accretive manner.

Poor capital allocation can quickly destroy value, even in otherwise well-performing businesses. Risk considerations matter where they influence the sustainability of capital deployment decisions.

“ **Generating cash** is one thing - what management does with it is where value is **created or destroyed.** ”

2.7 Risk Considered Only Through Financial Impact

A noteworthy finding was that analysts do not engage directly with risk registers, frameworks or taxonomies. Risk and insurance management is considered particularly relevant when it manifests through financial outcomes such as cash flow disruption, increased leverage or reduced returns.

This reinforces the importance of translating risk and insurance management activity into financial impact rather than technical risk language.

“ We don't look at risk registers - we **look** at how **risks show up** in the **numbers.** ”

“ If a risk doesn't change the **financial outcomes**, it doesn't change the **valuation.** ”

3. Implications for How Risk & Insurance Leaders Communicate Internally

The research highlights that the value of effective internal communication starting with financial outcomes rather than risk and insurance activity. Executives frame decisions around cash, capital and returns, and risk and insurance professionals are influential when they align with this perspective.

Risk and insurance initiatives should be explicitly linked whenever possible to financial measures, whether that be free cash flow protection, balance sheet resilience, cost discipline and capital efficiency. Emphasis should be placed on sustainability and repeatability.

4. Financial Metrics That Evidence Risk & Insurance Value

To support this translation, the research identified a set of financial metrics that align closely with executive and investor decision-making. These metrics can provide a bridge between risk and insurance activity and corporate value.

Examples include claims cost reduction and volatility, insurance cost as a percentage of revenue, uninsured loss exposure avoided, and speed of recovery following major events.

Used consistently, these metrics help reposition risk and insurance from a cost centre to a contributor to financial performance and resilience.

5. Setting the Foundation for Financial Fluency

Taken together, these findings provide a clear foundation for financial fluency. They define the financial outcomes that matter most to those who assess corporate value and, by extension, to the executives who lead organisations.

For risk and insurance professionals, this establishes a common reference point: value is created when risk and insurance activity improves measures such as cash flow sustainability, balance sheet strength, capital efficiency and predictability. The section that follows builds on this foundation by examining how risk and insurance professionals translate these priorities into practice.

Part 2:

Financial Fluency in Practice

Perspectives from Risk & Insurance Leaders

This section brings together insights from in depth conversations with senior risk and insurance professionals. While participants operate across different sectors, organisational structures and reporting lines, there was a striking consistency in how they described the challenge of financial fluency: where it matters most, where it breaks down, and what must change if the profession is to communicate its value more effectively.

Rather than presenting the interviews as discrete viewpoints, this section synthesises shared themes, points of divergence and emerging good practice. Taken together, they reveal a profession that is highly aware of the problem, increasingly self reflective, but still searching for more consistent tools and language.

Financial fluency as translation

Across the interviews, participants strongly rejected the idea that financial fluency requires risk professionals to become accountants or finance specialists. Instead, they consistently described it as a translation challenge: the ability to express risk and insurance decisions in the financial language already used by CFOs, CEOs and boards.

Insurance terminology, market structures and technical explanations were widely seen as obstacles rather than assets at senior levels. Several interviewees described consciously stripping out insurance “jargon” when engaging executives.

As one participant put it:

“ If senior finance leaders **don’t understand** the language you’re using, they **disengage**, even if it’s a good decision. ”

This perspective closely mirrors the findings from the financial analysis community in **Part 1**. For both audiences, risk and insurance largely become meaningful when expressed through familiar financial outcomes.

Risk and insurance matter most when it moves the numbers

There was unanimous agreement that qualitative frameworks, risk registers and taxonomies carry limited weight at board or C suite level unless they are directly connected to financial impact. Executives, participants reported, consistently anchor discussions around cash flow sustainability, balance sheet exposure, earnings volatility and capital resilience.

One risk leader summarised the challenge bluntly:

“ We can **talk about risk** all day, but if it doesn’t change the numbers, it doesn’t **change the decision**. ”

This reinforces a central conclusion of the research: senior executives care about what risk means for the numbers. The nearer risk professionals can get to those financial impacts, the more seriously their input is taken.

Captives as the clearest test, and exposure, of financial fluency

Among all topics discussed, captives were consistently identified as the most difficult to articulate effectively to senior leadership. While executives generally accept premium savings as a benefit, participants reported greater difficulty explaining why risk should be retained through a captive rather than reserved directly on the balance sheet, how reserving and IBNR create value, or how capital committed to a captive enhances resilience rather than constraining liquidity.

Several interviewees noted that repeated explanations often result in partial understanding:

“ Captives are where **insurance logic** and **financial logic collide**, and where the gaps really show. ”

The shared conclusion was clear: captives expose the weaknesses in how risk and insurance decisions are framed more starkly than any other financing tool, but they can also offer one of the greatest opportunities to demonstrate financial competence when explained well.

Where perspectives diverge, and why it matters

The most notable divergence across interviews related to reporting lines. Participants reporting directly into Finance or to a CFO described financial fluency as an unavoidable, daily requirement. Regular engagement with budgets, capital discussions and cost scrutiny forces fluency, whether welcomed or not.

By contrast, those reporting into Legal, Audit or other functions acknowledged that financial fluency can feel less immediately pressing. However, even these participants recognised the trade off. Reduced exposure often meant reduced visibility, weaker influence, and fewer opportunities to shape strategic discussion.

Importantly, the divergence was not about whether financial fluency matters, but how quickly its absence becomes limiting.

Confidence also varied. Some participants felt comfortable engaging on balance sheet and capital topics; others were candid about gaps. Yet confidence did not always correlate with effectiveness. Even highly experienced leaders acknowledged difficulty in articulating the value of risk decisions in ways that resonate with senior finance audiences.

As one interviewee reflected:

“ I’m **confident talking finance** and I still find it **hard to explain** some of this in a way that really lands. ”

This suggests the challenge is not individual capability alone, but a broader skills issue across the profession.

Shared insights: what consistently works and what doesn't

A recurring frustration related to how risk appetite and tolerance are currently expressed. Participants agreed that qualitative statements lack decision making value, and that generic tolerances are hard to defend when challenged. Executives, they said, want thresholds, caps and downside scenarios expressed financially.

Several interviewees described initial conversations with Treasury and Finance colleagues about anchoring risk appetite to financial metrics, but most acknowledged this remains underdeveloped.

Equally strong was the emphasis on aggregated exposure. Executives consistently responded more positively to maximum downside figures, exposure caps and liquidity implications than to discussions of individual risks in isolation. Demonstrating the outer bounds of impact, rather than debating probabilities risk by risk, created greater comfort and confidence at senior levels.

Finally, several participants highlighted a less obvious but fundamental gap: inconsistent understanding of the organisation's own business model within risk and insurance teams. Without a clear grasp of how the company generates cash, where profit is vulnerable and where losses would have the greatest impact, effective translation becomes almost impossible.

Emerging practice, not perfected solutions

No participant claimed to have "solved" financial fluency. However, several practices consistently emerged as effective. Successful communication starts with the outcome being protected, not the mechanism being deployed. Visualisation often precedes explanation. Familiar financial concepts such as volatility reduction, capital preservation, balance sheet buffers and cash flow protection gain far more traction than insurance specific narratives.

Perhaps most importantly, participants stressed that financial fluency is built through repetition and consistency over time. It does not come from single conversations, but from using the same financial framing across renewals, board updates and strategic discussions.

As one participant summarised:

“ We all know this matters. We just don't yet have the tools to do it **consistently well.** ”

How risk and insurance teams contribute to financial performance

A range of practical ways to articulate the value more clearly

The interviews indicate that risk and insurance teams already influence financial outcomes in very practical ways, but they don't always explain that impact in language that senior leaders immediately recognise.

One interviewee made the point starkly: senior executives often say they don't understand insurance terminology, especially when discussions slip into technical, market specific language. The issue is not a lack of interest; it's a translation problem.

As the same interviewee put it:

So what does "financial outcomes" mean in this context? Across the interviews, it comes back to a small number of recurring themes, mainly about cash, confidence, and avoiding unpleasant surprises.

“ If it's that hard to explain in **simple terms**, then it is complex, and we forget that. ”

Cash flow and the timing of recoveries

Several interviewees placed cash flow at the centre of how they think about insurance value. In simple terms, cash flow is just the money moving in and out of the business; after a major loss, the timing of a recovery can matter as much as the amount.

More than one interviewee stressed that they care more about the certainty and speed of a pay out than the headline value. Insurance design choices directly affect whether cash arrives while the business still needs it, or long after the impact has already been absorbed.

As one interviewee summed it up:

“ A claim that arrives quickly can keep a **business moving**; a claim that arrives late becomes a historical refund. ”

Balance sheet protection, explained without jargon

A number of interviewees described insurance as fundamentally about protecting the balance sheet and providing certainty. As the snapshot of what the company owns, what it owes, and what is left over, risk and insurance decisions matter because they shape whether a shock becomes an immediate funding problem for the business, or something that can be absorbed and managed. Several interviewees described this as an outcome of decisions they already make, even if they don't always describe it explicitly as "balance sheet management".

The idea of underinsurance was often explained in very practical terms.

As one interviewee put it:

“ If this **loss happened tomorrow**, where would the **money** come from, and what else would we have to stop doing to fund it. ”

Cost – looking beyond the premium

Interviewees pushed back strongly on the idea that insurance is just a cost line to be minimised. For many, premium was simply the most familiar starting point for financial conversations, rather than the full story.

Several argued that risk and insurance professionals add most value when they help leaders see the wider financial consequences of being under protected, not just the price of the policy.

As one interviewee described it:

“ **Premium is the known cost**; the unknown cost is what happens when we're under protected, slow to recover, or forced to spend **cash** we didn't plan for. ”

Some interviewees also linked credibility with finance teams to treating insurance performance as part of normal financial governance, rather than as a separate technical discussion.

Protecting the return from major investments

One interviewee made a particularly clear point about investment value. If an asset is meant to generate income for years, the insurance decision is not only about rebuilding the asset; it is about protecting that future income stream, especially where recovery takes longer than people assume.

In that context, business interruption cover becomes a financial fluency issue rather than a technical insurance one.

As the interviewee explained:

“ If it’s that hard to explain in **simple terms**, then it is complex, and we forget that. ”

Predictability and volatility - making the downside visible

One interviewee offered a useful correction to how this area is sometimes described. They did not see their role as “reducing volatility”.

Instead, they said:

“ My role isn’t reducing volatility, it’s making volatility visible. ”

That distinction matters. It keeps the claim realistic and helps explain what boards actually value: clear, concise insight into what could move earnings and cash, and whether leaders still have time to act. In many cases, interviewees were describing this contribution in practical terms rather than explicitly financial ones.

Capital allocation and planning

The strongest examples in the interviews were not about complex programme design. They were about getting involved early.

One interviewee described risk being part of the planning process from the outset, with key risks discussed alongside financial targets, so business units made decisions with those risks in mind rather than reacting later.

Another described the benefit of joining up risk, strategy and reporting, so risk insights fed directly into real decisions rather than sitting in a separate risk conversation. These examples were the exception rather than the norm, highlighting where greater financial fluency could expand the influence of risk and insurance teams.

A closing thought

Across all of this, the lesson is consistent: financial fluency is not about adopting finance jargon. It is about translating risk and insurance into simple, decision relevant language, especially around cash, timing, uncertainty and the size of the downside. These are areas where many interviewees felt the profession already adds value, but does not always claim it.

Part 3:

Practical Recommendations

Strengthening Financial Fluency Across the Risk & Insurance Community

The findings from this research point to a clear conclusion: improving financial fluency is not about turning risk and insurance professionals into finance specialists. It is about reframing how risk and insurance activity is explained, evidenced and discussed, so that it aligns with the way senior leaders and the financial community already evaluate value.

The recommendations that follow are structured across four groups. Each has a distinct role, but progress depends on collective action.

For risk and insurance professionals: reframe the conversation

Risk and insurance professionals are more effective when they begin with financial outcomes, not risk activity. Executive engagement improves when discussions start with what is being protected or improved financially, for example, cash flow, balance sheet resilience, volatility reduction or downside limits, before introducing the mechanics of programmes, captives or frameworks.

Captives in particular should be positioned as financial instruments rather than insurance constructs. When framed as balance sheet buffers, tools for managing aggregated exposure and mechanisms for preserving capital resilience, conversations shift from technical debate to strategic relevance. Explicitly addressing why a captive adds value relative to on balance sheet reserving, how reserving supports stability and how capital remains accessible is critical to credibility.

Executives are also more responsive to aggregated exposure, downside caps and worst case scenarios than to individual risk narratives. Anchoring risk appetite to financial thresholds, capital impact ranges, and volatility tolerances makes it operationally meaningful rather than conceptually sound but practically weak.

Finally, improving understanding of business strategy is paramount. Financial fluency starts with understanding how the organisation generates cash, how profit is created, and where risk materially threatens those drivers.

For brokers: treat insurance as a financial decision

Brokers play a critical role in either enabling or undermining financial fluency. The research suggests that assumed knowledge and early immersion in technical detail often weaken otherwise sound recommendations.

Executive level discussions benefit from clear programme visuals, explanation of structure before renewal detail, and explicit linkage between recommendations and financial outcomes. Insurance should be positioned as a decision about cost volatility, downside protection, balance sheet resilience, and capital efficiency, not simply a product transaction.

This reframing strengthens both client outcomes and broker credibility with senior finance audiences.

For insurers and captive managers: simplify without diluting

Risk and insurance leaders consistently identified the explanation of insurance accounting, reserving and reinsurance mechanics as a weak point across the ecosystem. Technical accuracy alone is not enough. Explanations need to focus on financial trade offs, P&L and balance sheet implications, and liquidity and capital considerations.

Several participants noted that financial lines disciplines often communicate more effectively with senior finance leaders, because they are accustomed to discussing leverage, returns, and sustainability. There is an opportunity to apply these communication approaches more widely across the market.

For Airmic: convene, connect and standardise the narrative

Airmic has a unique opportunity to accelerate progress by convening the profession around a shared financial fluency framework. This does not require standardisation of practice, but it does require a common vocabulary, credible example metrics, and practical guidance on translation.


The research also highlights the value of peer to peer learning. Financial fluency strengthens faster when challenges are shared openly and practical examples are surfaced. Finally, progress depends on dialogue from both sides. Engaging CFOs, treasurers and finance leaders directly is essential to bridging the gap.



Concluding reflection

The risk and insurance profession is discovering that influence can depend more on financial clarity. The fundamentals of sound risk management are well understood. What now differentiates impact is the ability to explain that work in ways that connect directly to financial decision making.

Financial fluency will not be built overnight. It requires sustained effort, shared language, and collaboration across the ecosystem. But the reward can be significant: greater credibility, stronger influence and a clearer demonstration of how risk and insurance contribute to long term value creation.



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