

Annual Review 2025

An ecosystem of expertise



IUA core services

In addition to the individual projects highlighted throughout this report, the IUA continues to provide the following core services for its members:

- Drafting of model clauses and wordings
- Membership of industry organisations
- Watch lists for enhanced war and terrorism risks to marine cargo and hull
- Aviation certificates of insurance database
- Regular updates and an online database of international sanctions
- Annual summary of insurance premium tax rates in Europe
- Regularly updated model Terms of Business Agreements
- Legal advice commissioned centrally by the IUA
- Access to European and global regulatory bodies
- Governance and management of company market interest in joint venture partnership with Velonetic and Lloyd's
- IUA representation on governance groups for cross market programmes, projects and services, including Placing Platform Limited (PPL) and London Insurance Market Operations & Strategic Sourcing (LIMOSS)



Introduction from the Chief Executive

Taking up the role of Chief Executive of the International Underwriting Association is an incredibly exciting opportunity. As the representative voice of the company sector in the world's largest insurance market, it also comes with a great deal of responsibility. I am delighted, therefore, to be leading an organisation that begins this new chapter in a position of considerable strength.

Over the past ten years, membership of the IUA has more than doubled. More than 3,500 individuals are registered on market committees operated by the association, and last year around 2,500 people attended our education and training events.

During times of geopolitical uncertainty and challenging market conditions, it is important for members to be able to come together and share expertise. Our services are designed to support companies as they strive for growth, incorporating responsible underwriting and providing the claims and risk management services that clients increasingly value. In order to remain relevant, however, we must, over the next few years, adapt to help firms meet new challenges. There are three key areas I wish to address to ensure that we evolve our services and continue to satisfy our members' expectations.

First and foremost, there must be a recognition that London as a global hub, lives or dies by its underwriting and claims expertise. We will, therefore, be furthering our engagement with members to identify and promote technical expertise. This may include looking at how to assist firms in managing market cycles, maintaining growth and improving risk management.

More than 70 per cent of our registered committee members are engaged in underwriting and claims groups. Influencing the future regulatory environment and enhancing operational efficiency are two other strategic priorities for the IUA that will remain important. But we must not lose sight of how these other workstreams support the delivery of London's world-class underwriting and claims services.

A second area of focus for my leadership will be to develop an 'IUA Futures' initiative. This brand will highlight our work to support new practitioners during the first few years of their careers in the London Market, and you can read more about it in the Education

Essentials section of this report. I will be looking to establish a more centralised and co-ordinated approach to the education and training programmes we operate for 'NextGen' individuals. The IUA already runs dedicated NextGen groups for underwriting and claims issues across a number of different business lines. This is an area I would like to further expand.

I believe our efforts here will be complementary to the excellent initiatives being pursued in the wider London Market to attract new talent. The IUA will continue to support the London Market Group's London Insurance Life campaign. Our own IUA Futures project will provide opportunities for the recruits it attracts to develop. As they begin their London Market careers, we will offer education and peer engagement, enabling them to build industry networks that will last for years to come.

Finally, I will be initiating a review of how the IUA approaches emerging and systemic risks. Traditionally, we have provided underwriting and claims services on a line of business approach. Yet much new product innovation operates on a more macro scale. We have seen this challenge in many areas in recent years, including cyber risks, artificial intelligence, climate risk and sustainability and parametrics.

We will develop a cross-class, multi-discipline approach to analysing and responding to emerging risk challenges. An Emerging Risk Forum will co-ordinate senior underwriting, claims and risk officers to develop risk mapping frameworks, thought leadership and data collection pieces. These will engage IUA members, external stakeholders and the risk management community

Already, I have experienced incredible support from our member companies for the work of the IUA. With strong relationships, open communication, and shared purpose, I look forward to continue working with you for the future success of the London company market.

Chris Jones,
*appointed IUA Chief Executive
in May 2025*



London as a global hub lives or dies by its underwriting and claims expertise

Delivering knowledge and expertise for innovative underwriting and claims handling

This year, the IUA initiated a restructuring of its underwriting and claims leadership to further prioritise the technical support and expertise it provides. Two new roles were created: a Director of Underwriting, Tom Hughes and a Director of Claims, Joe Shaw. The move is designed to provide members with a more focussed service for their day-to-day operations and promote good practices throughout the insurance lifecycle.

The IUA operates an extensive range of underwriting and claims groups for the London company market which this year was further expanded to include a Transactional Liability Committee. Warranty and indemnity insurance is the focus for this new forum. Such cover is applied in mergers and acquisitions to protect against losses arising due to warranties made in the acquisition agreement. All of our groups provide opportunities for members to discuss market issues with industry peers, share examples of good practices and undertake technical research projects.

UNDERWRITING

The expertise contained within the IUA's underwriting groups presents opportunities for the IUA to demonstrate thought leadership. A prominent example in 2025 was our publication of a white paper examining **emerging risks**, which posed the question: are we prepared to underwrite risks that we have not yet defined?

The document considers how emerging risks are impacting insurers, how the London company market is responding and how the sector can work collaboratively to meet future challenges. Its observations and conclusions were presented in a joint event hosted by the IUA and the Singapore College of Insurance and published in a report titled 'Insuring the Intangible: How the London Market is Navigating Emerging Global Risks'.

Another report published this year focussed on **cyber business interruption risks**. Such threats should receive the same level of attention as that given to information technology security controls and ransomware threats, stated our research conducted in association with Baker Tilly. Business interruption cover is a critical part of cyber insurance policies.

A prime example of our technical guidance was a paper published on **Subscription Market Brokerage (SMB)** and other commission arrangements. This document outlined disclosure responsibilities, highlighted the importance of transparency and reinforced the need for insurers to fully understand commission arrangements in place.

A new online library of model **insurance and reinsurance clauses** was launched by the IUA in 2025. The database contains all model clauses published by the association and has an enhanced search functionality that easily allows users to search for words or phrases within the title or body any listed documents. It contains more than 1,000 items, including various explanatory notes and background papers alongside the published clauses themselves. The documents provide useful templates that can be adopted and amended as required. They are particularly helpful for new entrants to the market and therefore promote competition.

Among **new model clauses** published by the IUA this year were an aviation policy wording issued to help insurers offer cover for unmanned aircraft. This came with a suite of accompanying optional endorsements, tailored for consumer drone risks. The IUA's Clauses Committee also hosted several technical roundtables exploring the impact of evolving risks on existing market clauses and wordings, exploring the impact of evolving risks on existing market clauses and wordings. These included climate change, artificial intelligence, systemic cyber threats and pollution risks.

CLAIMS

The appointment of a dedicated IUA claims director is intended to promote the sector and enhance transparency around London Market claims processes. The IUA is ideally placed to set and communicate good practice for the management and resolution of claims.

An important milestone was achieved this year with the issuing of new **IUA Claims Agreement Practices** for companies. These voluntary contractual provisions are designed to support claims practitioners in maintaining a market-wide standard in claims processing and outline the differing roles undertaken by firms in agreeing, querying and disputing claims. A high-profile launch event was attended by more than 100 insurers and brokers.

The new Claims Agreement Practices were developed by members of the IUA Claims Strategy Committee which is made up of senior leaders from across our member companies. Alongside this group a **NextGen Claims Committee** now operates. This was launched in 2025 to support career development and has hosted several claims skills workshops.

A new London Market committee for **construction and engineering claims** professionals was also established by the IUA this year. The group provides a regular forum for discussion, promotes good practice and shares industry insights.

IUA MARKET COMMITTEES

Underwriting Committees

Aviation

Aviation Technical Committee

Aviation Insurance Clauses Group

Aviation Liaison Forum

NextGen Aviation Underwriting Committee

Casualty

Casualty Treaty Group

Environmental Underwriting Committee

Liability Underwriters' Group

Rehabilitation Working Party

Financial and Professional Lines

Banks Underwriting Group

Commercial Crime Underwriting Group

Construction Professional Indemnity Working Group

Directors and Officers Underwriting Group

Professional Indemnity Forum

Professional Lines Underwriting Group

Transactional Liability Committee

Cross Class Committees

Clauses Committee

Delegated Authority Committee

Marine

Marine Technical Committee

Joint Cargo Committee

Joint Excess of Loss Committee

Joint Hull Committee

Joint Liability Committee

Joint Natural Resources Committee

Joint Specie Committee

Joint War Committee

NB Joint Committees include members from both the IUA and the Lloyd's Market Association.

Property and Specialty

Contingency Working Party

Joint Power Generation Committee

Joint Renewable Energy Committee

Personal Accident and Health Underwriting Group

Political Risks Committee

Property Underwriting Group

Surety Committee

Cyber and Technology

Cyber Underwriting Group

Cyber Reinsurance Committee

Developing Technology Monitoring Group

Claims Committees

Claims Strategy Committee

Aviation Claims Committee

– NextGen Aviation Claims Committee

Casualty Claims Committee

Construction and Engineering Claims Committee

Contingency and Personal Accident and Health Claims Committee

Energy Claims Committee

Joint Energy Claims Group

Joint Marine Claims Group

Joint Renewable Energy Claims Group

NextGen Claims Committee

Professional Lines Claims Group

Property Claims Group

Digital Transformation

Strategy, Operations, Transformation and Innovation Group

Blueprint Two Cut-over Review Committee

Social Responsibility and Education

Climate Risk Committee

IUA Human Resources Group

IUA Executive Assistants Group

Sustainability Committee

Public Policy

Legal and Regulatory Committee

Americas and Worldwide Licensing Group

Compliance Committee

Data Protection Committee

Indirect Tax Committee

Prudential Committee

Representing members

on matters of public policy and regulation

Because of its international nature and the breadth of coverage it offers, the London company market is a continual focus for regulatory change. It is the job of the IUA's public policy team to monitor such developments and during 2025 they have analysed a total of 43 individual consultation exercises involving a wide range of authorities.

Where necessary, a formal response will be submitted by the IUA after gathering feedback via a roundtable discussion at which all members are invited to participate. This year we have submitted 18 such responses articulating member opinions and hosted 12 roundtable events.

A guiding principle for the IUA's approach to any new regulation is that it should be proportionate. This is a message that we have long championed and were pleased to see reflected in a Financial Conduct Authority consultation paper: Simplifying the insurance rules. Proposed changes here, such as streamlining rules for commercial insurance, refining the Consumer Duty, and ensuring regulatory requirements align with risk, are a step forward in supporting efficiency and innovation.

The principle of **targeted and proportionate regulation** was further reinforced in a UK Government policy paper. This document also backed another long-standing aim of the IUA to ensure that regulators encourage investment and innovation. It set out a new approach for regulators to support growth and competitiveness which will be vital for the London Market as it competes directly with other global insurance jurisdictions.

Another positive development was the announcement of a new regulatory regime for **UK captive insurers**. There is a tremendous opportunity for the UK to become a leading domicile for captive insurance companies.

The IUA called for a clear and predictable regulatory regime that will enhance investor trust, encourage inward investment and help create more high-paying specialised jobs. In order to be successful, it must also be actively promoted, with responsive, cost-effective supervision that minimises market barriers to entry.

Elsewhere this year, the IUA voiced members' support for plans to introduce mandatory ethnicity and disability **pay gap reporting**, but warned that requirements must be carefully assessed to ensure that any data collected is both effective and appropriately safeguarded.

Our comments came in response to an official Government consultation on a proposed Equality (Race and Disability) Bill, which suggests that large firms of more than 250 employees should have to report differences in pay according to both ethnicity and disability. Such a move could provide valuable insights, highlighting areas for improvement and prompting discussions on workplace culture.

In the aviation insurance market, we highlighted the critical role insurers have to play in the roll out of new technologies, as the Law Commission, Civil Aviation Authority and Department for Transport considered the law around **autonomous flight**.

We called for a robust regulatory framework that includes a comprehensive certification process. To support trials and commercial deployment, insurers must have confidence in the safety and reliability of future operations. A clear delineation of liability among operators, manufacturers and software developers is essential.

The Brazil Insurance Act was a landmark reform reshaping the country's insurance and reinsurance operations. We hosted a series of briefings for members, highlighting key issues such as tacit acceptance provisions, revised arbitration frameworks, expanded reinsurer liability for cedant administrative oversights, and potential conflicts with existing legislation.

Finally, an important part of our public policy work this year was to discuss with the Financial Conduct Authority the implementation of new rules to tackle non-financial misconduct in the insurance sector. This led to the hosting of several important market events which are highlighted in the Education and Training section of this report

A guiding principle is that any new regulations should be proportionate

Below is a list of formal consultation responses submitted by the IUA during 2025:

- HM Treasury – Captive Insurance
- Financial Conduct Authority – Modernising the Redress System
- Financial Conduct Authority – Greater Transparency of our Enforcement Investigations
- Financial Conduct Authority – Operational Incident and Third-Party Reporting
- HM Treasury – UK Green Taxonomy
- Solicitors Regulation Authority – Consultations on Holding Client Money
- House of Lords European Affairs Committee – Reset of UK-EU relations
- Treasury Select Committee – Artificial Intelligence in Financial Services
- Home Office – Ransomware: proposals to increase incident reporting and reduce payments to criminals
- UK Government – Equality (Race and Disability) Bill: mandatory ethnicity and disability pay gap reporting
- Prudential Regulation Authority – Enhancing Banks’ and Insurers’ Approaches to Managing Climate-related Risks
- Royal Institute of Chartered Surveyors – Professional Indemnity Insurance Requirements
- Financial Conduct Authority – Simplifying the Insurance Rules
- Financial Conduct Authority – Improving the Complaints Reporting Process
- Department for Energy and Net Zero – Transition Plan Requirements for Insurers
- Law Commission – Aviation Autonomy
- HM Treasury – Reforming the Senior Managers and Certification Regime
- Financial Conduct Authority – Tackling Non-financial Misconduct in Financial Services
- HM Treasury – Review of the Financial Ombudsman Service
- HM Treasury – Financial Services Growth and Competitiveness Strategy
- Department for Transport - Automated Passenger Services (APS) Permitting Scheme
- States of Guernsey – Personal Injury Discount Rate

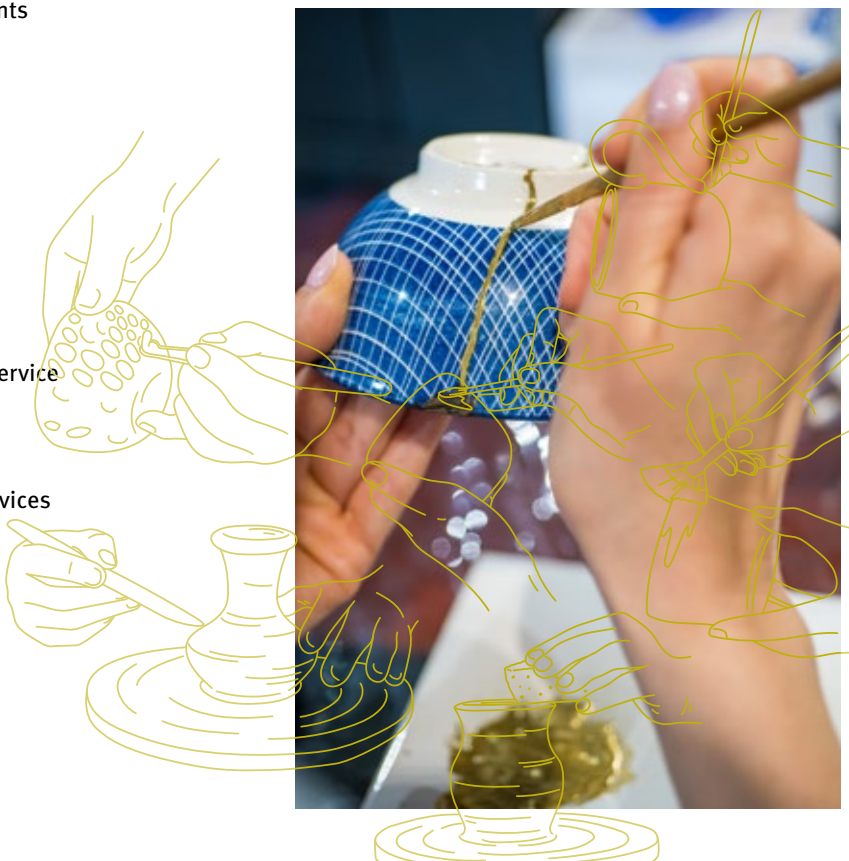
CASE STUDY

Publication of unresolved regulatory investigations

In March this year the Financial Conduct Authority decided not to change rules around the publication of regulatory investigations before they reach their conclusion.

Under proposals previously announced, information about ongoing enquiries into alleged misconduct would be subject to a ‘public interest’ test, rather than an ‘exceptional circumstances’ test. Such a move would have made it more likely that investigations may be published prematurely.

The IUA had warned that this could create market speculation, cause irreparable reputational damage and drive firms to financial hardship, even though they may subsequently be found innocent of any charges. We wrote to the regulator stating that a change in the threshold for publication could create an unwarranted perception of systemic problems within the financial services industry, impacting other companies not subject to enquiries. The proposal also threatened to increase the cost and restrict the availability of directors and officers insurance for firms regulated by the FCA.



Transforming business processes

by driving a modernising agenda of digitisation and automation

The digitalisation of London Market processes under the **Blueprint Two** programme is hugely complex operation for which the IUA continues to offer support to both our customers and technology partner Velonetic. This year the IUA contributed to the preparation of an **Exit Plan** which serves as the contractual framework for transitioning from the existing processing services, under 'heritage' contracts to new Digital Processing Services. The existing services are Central Processing and the Insurers' Market Repository (IMR) and Claims Processing. Copies of the Exit Plan have now been issued for customer signing. Velonetic also received approval for a **data copy** of all transactional data held in the heritage system to perform profiling activities on.

With delivery of Blueprint 2 now delayed, the IUA has become involved in negotiations to extend the **Fern** contract ensuring that all agreed change notifications and updated regulatory requirements are addressed.

This year has also seen a strong focus on the production and adoption of market-wide data standards. The IUA has been involved in these discussions with representation on the **Data Council**, **GRLC ePlacing group** and the **ACORD London Advisory Board**.

In October the IUA and ACORD jointly hosted a series of three popular market briefing events that focussed on the progress and effectiveness of digitisation efforts. We also participated in discussions which led successfully to the release of further iterations of the **Core Data Record (CDR)**, which aligns to ACORD data standards and will be instrumental in driving digital processing.

The IUA continues to sit on all Velonetic governance committees, monitoring business as usual processing, and has been instrumental in a successful project to bring the London company market settlement facility (**LIPS**) in line with current compliance regulations. 2025 also saw the completion of a **static claims** project, where 111,170 in-scope claims with no movement for twelve months, were automatically closed.

This year has seen a strong focus on the production and adoption of market-wide data standards



Education essentials

This year the IUA hosted another extensive programme of education and training events for members. Through our online Education Hub and regular Educations Essentials newsletter, we have offered opportunities to take part in a total of 59 separate events. These included 22 technical training sessions, 12 networking breakfasts and 15 webinars.

Among the highlights of our 2025 schedule has been a series of four **wordings masterclasses**, addressing topical issues such as the lessons learned from recent court cases and how to deal with pollution risks. Each of these events highlights how an effective insurance process is underpinned by clear and comprehensive policy wordings.

We also staged a series of workshops on the key requirements and expectations outlined by the **Financial Conduct Authority's non-financial misconduct survey**. This initiative was conducted together with the Lloyd's Market Association and the London & International Insurance Brokers Association. It consisted of six events that covered everything from developing effective policies to address misconduct to carrying out fair investigations. This initiative was shortlisted for an Insurance Insider industry award.

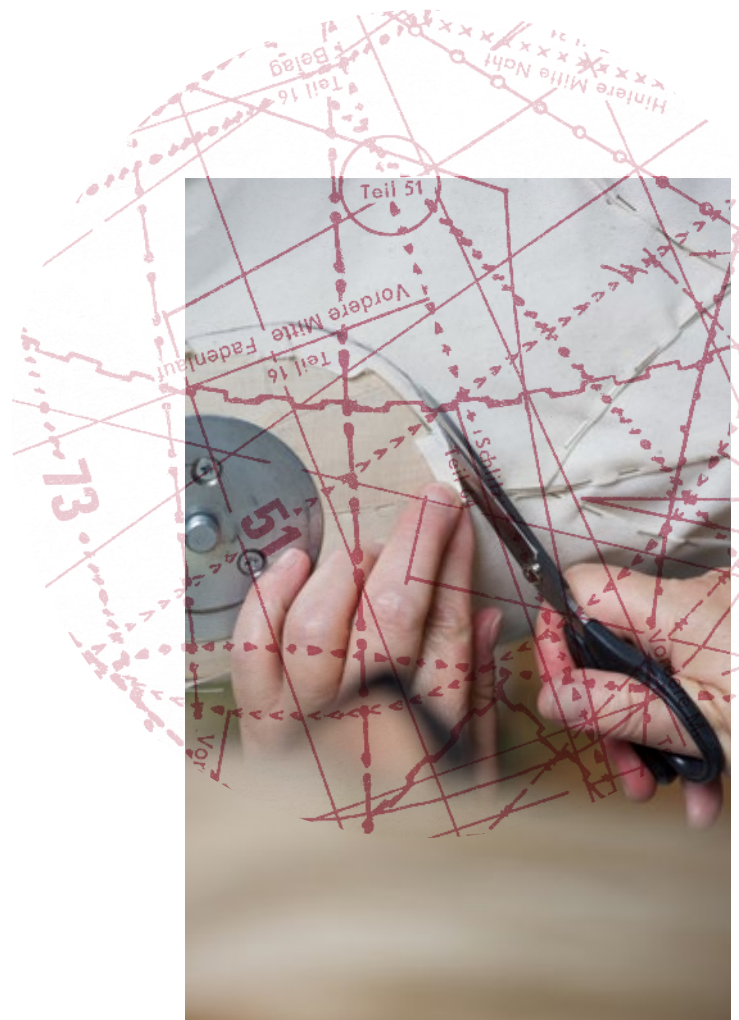
Our 2025 technical training sessions included a three-part series of **business interruption webinars**, training to satisfy compulsory claims handling requirements from the California Department of Insurance, competition law refreshers and updates on the Single Claims Agreement Party and the General Underwriters Agreement.

In addition, our event programme has included **several half-day conferences** for individual lines of business. IUA committees

hosted such events for environmental insurance, construction professional indemnity, energy claims, commercial crime insurance, cyber and aviation. Our Executive Assistants Networking Group also held its first ever conference for personal assistants working in the London Market.

A five-day **US litigation training programme** was again held in New York, together with the law firm Wilson Elser. This popular course sees delegates visiting state and federal courts, participating in mock trials and hearing from senior partners. It was a finalist for the Insurance Insider's collaboration of the year award.

Our events programme has included several half-day conferences



2025 highlights

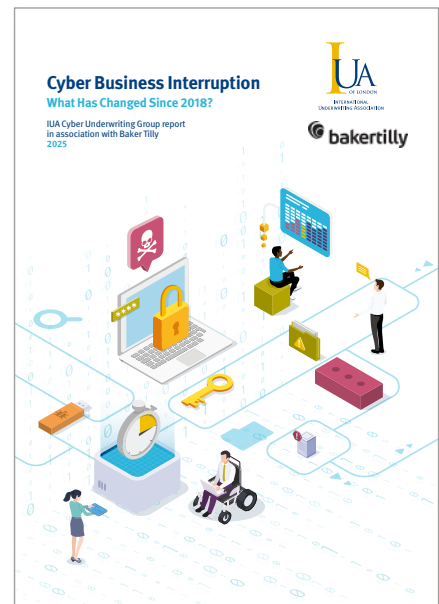
PUBLICATIONS

- Emerging Risks White Paper: Are we prepared to underwrite risks that we have not yet defined?
- IUA Cyber Underwriting Group Report with Baker Tilly: Cyber Business Interruption - What Has Changed Since 2018?
- IUA Claims Agreement Practices
- Aviation Cyber and Emerging Risks Survey
- Global Trade Credit Insurance Claims Survey
- Guidance on Subscription Market Brokerage and Related Arrangements
- Guiding Principles for Delegated Authorities
- Placing Platform Guidance
- London Company Market Statistics Report 2025



MARKET GROUPS

- Over 40 company market groups covering underwriting, claims, regulation and compliance, digital transformation and sustainability issues.
- New Construction and Engineering Claims Committee launched



EVENTS

59 education and training events, including:

- 12 class of business networking sessions
- Six non-financial misconduct awareness workshops
- Four wordings masterclasses
- Three business interruption webinars



A five-day US litigation training programme was held in New York with the law firm Wilson Elser.



The London Market's Joint Energy Claims Committee hosted its first-ever conference event, with delegates enjoying a busy morning of topical industry debate and networking opportunities.



Our Environmental Liability Conference featured several fascinating presentations examining major environmental losses, remediation case studies, the changing nature of weather events, and much more.

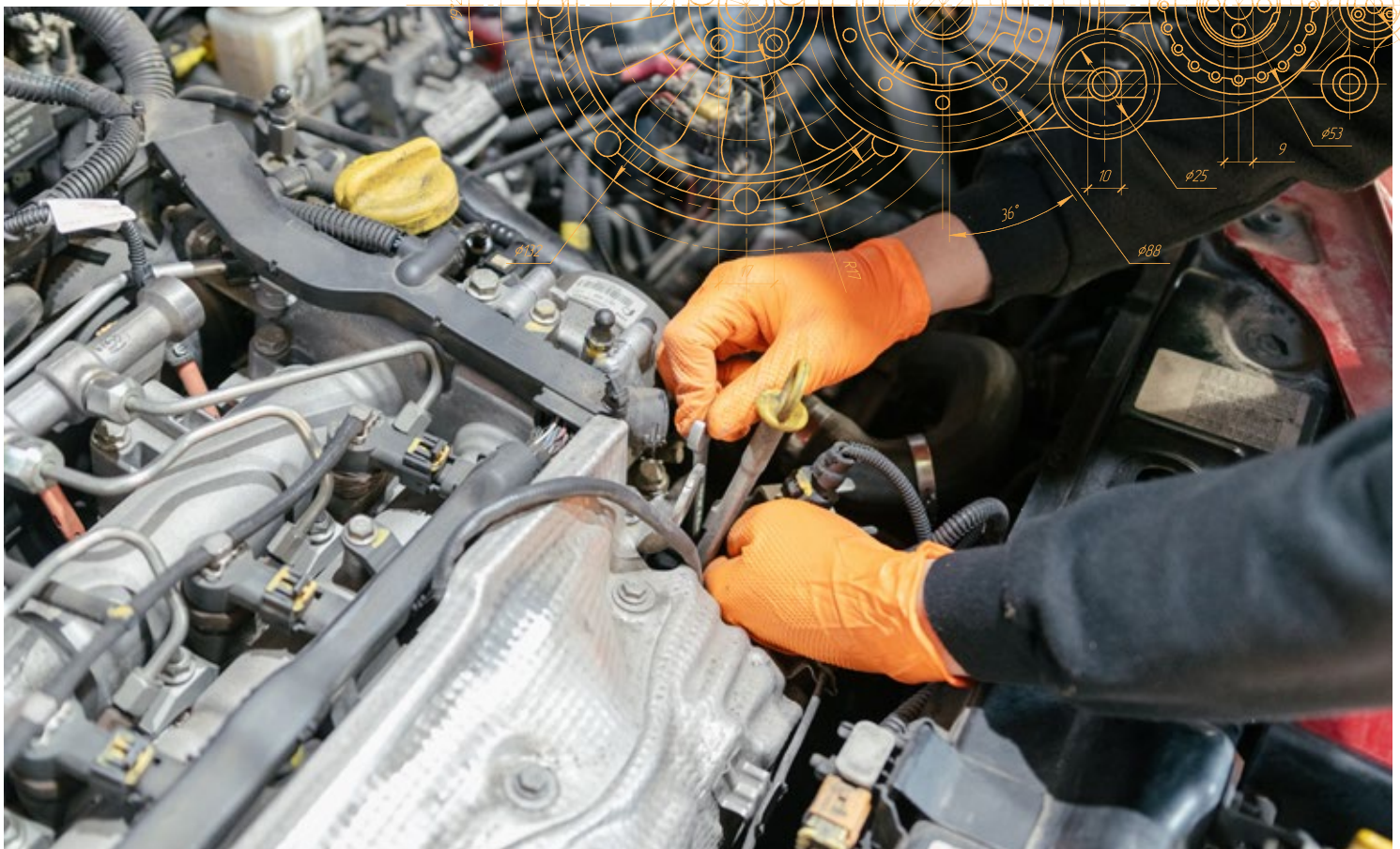
IUA Futures

In 2025, the IUA launched 'IUA Futures', a project to develop our support for new London company market practitioners during the first few years of their careers. This initiative aims to provide training, education and peer engagement for NextGen practitioners, focussing on talent development and retention.

A number of events and briefings have already been held specifically for this audience and training requirements are being developed by the IUA together with members of our NextGen underwriting and claims committees.

The initiative has also enabled the IUA to collaborate with other complementary schemes in our industry promoting the recruitment of new talent. This year we have promoted online claims job 'taster' simulations with the Lloyd's Market Association. Our Environmental Underwriting Committee, meanwhile, published a booklet promoting careers in environmental insurance.

Training requirements are now being developed for our IUA Futures initiative



IUA members

(as at 31 December 2025)

Accelerant Insurance Europe Limited	Hamilton Insurance DAC
Advent Risk Management	Hannover Rueck SE
Ai Marine Risk Limited	Hartford Underwriting Agency
AIG UK Ltd	HDI Global SE – UK
Allianz Global Corporate & Specialty SE	HDI Global Specialty SE
Allied World Assurance Company (Europe) DAC	HDI Global UK Limited
Amphitrite Underwriting Limited	Helvetia Global Solutions Ltd, UK Branch
AmTrust Specialty Limited	Houston Casualty Company London
Antares Reinsurance Company Limited	HSB Engineering Insurance Limited
Arch Insurance (UK) Limited	Intact Insurance Europe
Argo Re Ltd	Intact Insurance UK Limited
Aspen Insurance UK Limited (AIUK)	International General Insurance Co Ltd (Bermuda)
Assicurazioni Generali (UK Branch)	International General Insurance Company (UK) Ltd
Assuranceforeningen Skuld (Gjensidig) UK Branch	International General Insurance Company (Europe) SE
Assured Guaranty UK Limited	La Reunion Aerienne London Ltd
Astaara Company Limited	Lancashire Insurance Company (UK) Limited
Aviva Insurance Limited	Liberty Mutual Insurance Europe SE
AXA XL Insurance Company UK Limited	Markel Insurance SE
Axis Specialty Europe SE	Markel International Insurance Company Limited
Berkley Offshore Underwriting Managers	Mitsui Sumitomo Insurance Company (Europe) Limited (MSIG UK)
Berkley Re UK Limited	MS Amlin Insurance SE
Berkshire Hathaway European Insurance DAC	New India Assurance Company Limited
Berkshire Hathaway International Insurance Ltd	NorthStandard Limited
CFC Underwriting Limited	Norwegian Hull Club
Chaucer Insurance Company DAC	QBE UK Limited
Chubb European Group SE	Renaissance Re Europe AG, UK Branch
CNA Insurance Company Limited	SCOR UK Company Limited
Conduit Reinsurance Limited	Sirius Point International Insurance Corporation (publ)
Convex Insurance UK Limited	Sovereign Risk Insurance Ltd
Coverys Limited	Starr International (Europe) Limited
Endurance Worldwide Insurance Limited	Swiss Re Europe S.A, UK Branch
Euler Hermes S.A (trading as Allianz Trade)	Swiss Re International SE
Everest Insurance (Ireland) DAC	The Fidelis Partnership
Everest Reinsurance (Bermuda) Ltd	– <i>Navium Marine Ltd</i>
Gard Marine and Energy Europe AS	– <i>Pine Walk Capital Limited</i>
General Insurance Corporation of India (GIC Re- UK London Branch)	– <i>Pine Walk Europe SRL</i>
General Reinsurance Company	– <i>Shelf Opco Bermuda Limited</i>
Global Aerospace Underwriting Managers (GAUM)	TransAtlantic Reinsurance Company
Great Lakes Insurance SE (UK Branch – a Munich Re company)	TransRe London Limited
	Travelers Insurance Company
	WE Bell & Clements Ltd (Munich Re Specialty)
	West of England Insurance Services (Luxembourg) S.A.
	Westfield Specialty International (Europe) S.A.
	Zurich Insurance Company Ltd (UK)



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