



HONOURS 2023

Winners Book

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#InsiderHonours



Welcome note

Catrin Shi

Editor in Chief, Insurance Insider

The Insurance Insider Honours has always been a celebration of the rich wealth of talent, expertise and innovation we enjoy in the (re)insurance industry, and this year's Honours has been no different.

All of our finalists are thoroughly deserving of their recognition and this year the judges and I have again been overwhelmed by the quality of entries we have seen.

And at this point, I would like to thank the judges and our sponsors for their time and support in making this event possible.

Our judging panel is made up of respected industry experts and their objective review of submissions is key to trust afforded to the process.

This year we devised a set of key criteria where our judges considered the strategy, growth, service and innovation of each entry.

Judges were given one month in small panels to review each entry and score online against these criteria. The panel all came together in person in July to then discuss each of their scores and to justify why they chose certain entries as winners. This process created a check and balance, and enabled judges to pick winners in a transparent and fair manner.

Winners are chosen purely on the content of their entries and Insurance Insider stands by these results as a snapshot of the very best our industry has to offer this year.

It's an important benchmark across all aspects of the sector from broking to underwriting, from diversity and inclusion to technological advancement.

The Honours is one of my favourite industry events of the year because it gives us all an opportunity to take a step back and take stock of everything the market has achieved over the year.

It's a great reminder that this market is never short of innovation, new ideas or the desire to improve its service to clients.

Meet our judging panel



Caroline Wagstaff
CEO, London
Market Group



**David
Croom-Johnson**
Previous CEO of
AEGIS London



Ed Gaze
CEO and co-founder,
IRL (Innovative Risk
Labs)



George Beattie
Head of Innovation,
CFC



Karen Graves
Chair, GreenKite



Kirat Kaur Nandra
Credit Control
Manager, Chubb



Mike Keating
CEO, Managing
General Agents'
Association



Peter Ford
EVP, Head of Europe-
an Insurance Division
Allied World



Philip Smaje
Insurance Market
Executive



Richard Askey
Managing Director,
Head of Insurance,
Lloyds Bank



Rob Jarvis
Head of Innovation,
Tokio Marine Kiln



Romaney O'Malley
Group CFO,
bolttech



Suneeta Padda
Managing Director,
Padda Consulting

Lifetime Achievement Award

Matthew Wilson



The story of this man's career is one of hard work and innovation.

Matthew Wilson first joined Brit to head up the international property division in 1999, and ended up staying there for more than two decades.

But the Lloyd's insurer he joined then is miles apart from that of today. He was heavily involved in executing wide-ranging turnaround work under his predecessor CEO at this Lloyd's business before later taking the reins.

When he eventually stepped down as group CEO, the Brit managing agency had three syndicates with more than £3bn of stamp capacity.

But this isn't just a growth story. This passionate advocate for Lloyd's is among the smartest execs in the London market, and unafraid to voice his opinions on how the Lloyd's market must futureproof itself – both on underwriting and on culture.

He put money where his mouth was – and under his watch his firm launched the original follow-only syndicate in 2017. The second, algorithmically-driven version later sent shockwaves through the market, and many rival firms were sceptical, if quietly impressed. Many are now trying to emulate the model.

After being diagnosed with a rare form of blood cancer, Wilson stepped down last year to prioritise his health and spend more time with his family.

He hasn't stopped however – he set up the first ever charity fund in the UK to fund research into the disease, and thanks to the overwhelming generosity of the insurance community and others, he has raised £2.8m as part of a £5mn target. The fund has already awarded its first two gifts for Myeloma research at the University of Birmingham and Imperial College London.

And so this year, our lifetime achievement award went to Matthew Wilson.

Outstanding Contributor of the Year - Risk

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Andrew Brooks

Underwriter, business builder, market statesman – the winner of this year's outstanding contributor for risk has won many races in his long and storied career.

Andrew Brooks was one of a small group of Lloyd's underwriters that banded together after a major disaster and market loss to found a new carrier to step into the gaps.

Initially an energy underwriter, he stepped up to become CUO, and then quickly into the CEO role after some fun and games with a soon-to-be state-owned insurance firm and a controversial decimal point.

Not content to sit idly in London and to allow the business to come to him, the executive took steps to add new platforms and markets to supplement its Lloyd's core – and today is a global specialty player, not just a syndicate.

He did this while playing ownership Hokey-Kokey with that sometimes state-owned insurance company, and then some long-term money that turned out to be short-term money.

And while so many rounds of M&A ultimately proved one too many hurdles to jump, throughout Brooks maintained an enviable underwriting focus in his business, and delivered above-market results with the support of an able team of lieutenants and sergeants.

In recent years, he branched out and increasingly took on a leadership role in the market, including a seat round the top table on the 12th floor of Lloyd's. Many would like him to be a dark horse candidate for the Lloyd's chairman role in a couple of years' time.

This year's outstanding contributor for risk was awarded to Andrew Brooks, formerly of Ascot.

Celebrating great talent

Once again, EY is delighted to sponsor the Insurance Insider Honours award for Outstanding Contributor for Risk.

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Outstanding Contributor of the Year - Distribution

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Dominic Christian

Having started in the City of London as a road sweeper who was eventually given a break, our winner this year has only ever worked at brokerages – and he quickly rose through the ranks over a nearly 40-year career to the most senior levels of one of the world's biggest brokers.

But on an individual level, Dominic Christian is the broker you go to when you want to get the deal done.

The executive has been instrumental in getting some of the biggest reinsurance transactions over the line in recent years, including the Lloyd's Central Fund reinsurance deal – which brought in capacity from traditional reinsurers as well as JP Morgan.

But for Aon Reinsurance Solutions, he is also the lead broker across a range of key clients and programmes, including the AIG cat programme. He is also the broking lead for the retro programmes for a number of global reinsurers, including the world's largest, Munich Re.

Christian has been a key figure in the deliberations and intrigues on the 12th floor of No 1 Lime St, and his list of directorships and board seats at industry bodies and charitable foundations stretches for miles.

But aside from all of this, his contributions to diversity and inclusion, and particularly talent, has ranked among his biggest achievements. He was instrumental in the launch of the Dive In Festival back in 2017, the first D&I festival of its kind and still going strong today.

He is surely one of the most well-liked and well-known broking executives in London and remains a key mentor and friend to many in the industry. He will no doubt continue to bang the drum for the London market for many years to come.

It was a pleasure to announce that this year's outstanding contributor of the year for distribution went to Dominic Christian, of Aon Reinsurance Solutions.



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BRAVO

to all of the winners!

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CFO of the Year

Sally Lake

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LLOYDS BANK



This year's CFO of the year rose to the C suite from the actuarial frontlines over the course of an 18-year career at their current employer.

Lake has held the CFO title since 2019, having formerly served as group actuary for five years since joining Beazley in 2006.

In the past year, the firm has outperformed its Lloyd's and London-listed peers on the share markets.

It was also one of the first to raise fresh public equity to capitalise on hard market opportunities after Hurricane Ian, with £350m of new capital secured to keep it on a path of expansion.

Our award winner has said in interviews that the role of a CFO is to help ensure that the decisions a company makes are "the right thing to do, not just the most cost-effective".

The executive has argued that companies need to have a position on societal issues on which they will be judged. In turn this makes it critical for CFOs to help uphold responsible business stances whether that is in investment activities or corporate travel policies.

Our CFO of the year has also been at the forefront of their insurer's diversity initiatives and indeed, is a welcome example of a leading female insurance executive.

Our CFO of the Year this year was awarded to Sally Lake from Beazley.

Young Claims Professional of the Year

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Hannah Smedley, Senior Claims Specialist, Liberty Specialty Markets



Highly commended - Glenn Scheideler, Head of Claims Insights and Analytics, Beazley

Glenn Scheideler's submission gave the panel pause for thought thanks to his "pioneering use of data and insight into the claims process". The judges praised him for his commitment and capability and acknowledged his ability to build tools and redesign claims processes. Already a star in the making, Scheideler has been the recipient of Beazley awards and is now working on the adoption of AI to help reshape the claims of the future.

Smedley began her career at Collegiate as a claims handler, before qualifying as a solicitor, with seats across leading insurance law firms. Her legal expertise has already proved invaluable to the claims department at Liberty Specialist Markets (LSM).

Since joining the LSM claims team, she has focused on IFAs, becoming the go-to person for related claims across the business. In this complex liability area, she has excelled thanks to her background which, judges agreed, enable her to better understand litigation processes across the board.

One panellist stated: "A strong entry highlighting how she has used her professional skills and applied them to the claims role for the benefit of stakeholders."

In just a few short years, Smedley has developed a reputation for reliability, attention to detail and expertise. The judging panel particularly took note of the fact her colleagues describe her as "effortlessly good" and were impressed that her reputation has grown within the organisation.

Glowing testimonials supported Smedley's entry and helped her to really shine in a high-quality field. Her leadership, innovation and sheer ability were particularly highlighted by her exemplary handling of the British Steel pensions crisis and its impact on the independent financial adviser market.

In addition to this the judges noted that Smedley is a critical team player for LSM and set for a glittering career in the claims space.

Shortlist

- Harry Killingbeck, Renewable Energy Claims Adjuster, AXIS
- Glenn Scheideler, Head of Claims Insights and Analytics, Beazley
- Hannah Clark, Senior Claims Adjuster (Marine Claims), Brit Insurance
- Charlotte Bender, Claims Manager, Canopus
- Ryan Butcher, Claims Adjuster - Direct & Facultative Property, Canopus
- George Hill, Cyber Claims Adjuster, CFC
- Hannah Smedley, Senior Claims Specialist, Liberty Specialty Markets
- Hollie Gabbott, Assistance Claims Manager, Core Claims, QBE European Operations
- Katherine Pycock, Claims Adjuster - Enterprise Risk, Tokio Marine Kiln

Young Underwriter of the Year

Struan Todd, Co-Founder & Managing Director, Pandamatics UW

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Highly commended – Ted Calligeros, EVP, Ocean Marine, Loadsure

Ted Calligeros was highly rated by the Honours judging panel and they were excited by the underwriting solution he is developing at Loadsure. The panel was also pleased to see a high level of commitment to supporting younger team members. It was clear he has achieved a great deal and is zoned -in on impact, innovation and leadership. In a hotly -contested award the judges were pleased to be able to highly commend Calligeros for his hard work and success.

Todd is the co-founder and CIO of Pandamatics, established in May 2021 as Asia's first and only pure cyber insurance MGA, and the first Lloyd's coverholder licensed in both Hong Kong and Singapore.

The scope of his ambition for his firm was a real highlight for the judges. Pandamatics is committed to providing comprehensive insurance cover to businesses in the region and protecting them against cyber threats.

The panel acknowledged that "Todd's rapid development of his portfolio and his achievements in what is traditionally a hard market to penetrate are two very impressive feats".

Since its inception Pandamatics has undergone substantial growth and Todd has led the way in developing partnerships with major market partners.

Having seen how the cybersecurity needs of SMEs in Asia were inadequately serviced, Todd elected to obtain capacity from Lloyd's of London insurers Chaucer and ambitiously built out a unique cyber risk transfer solution that suitably supported businesses with their exposure. Through Todd's vision Pandamatics was established as a technical specialist in the space with innovative solutions.

Praised for exceptional achievement for his age, true leadership, innovation and financial impact, the judges were happy to pick out Todd as a future star and hand him the Young Underwriter of the Year prize.

Shortlist

- Daisy Thompson, Senior Underwriter Marine and Energy Liability, IQUW
- Sean O' Connor, VP, Arch Insurance
- Ted Calligeros, EVP, Ocean Marine, Loadsure
- Charlotte Nicholls, Underwriter, Markel International
- Adam Isherwood, Ocean Marine Underwriter, One80 Intermediaries
- Struan Todd, Co-Founder & Managing Director, Pandamatics UW
- Max Isadore, Assistant Underwriter, Rokstone
- Kirsten Shastri, Head of Life Sciences, Tokio Marine Kiln

Young Broker of the Year

Nicholas Parker, WTW

Our deserving winner, WTW property broker Nicholas Parker, is making his mark at the organisation and certainly made an impression on the judges who were looking for technical skill, work ethic, responsibility, and wider service to industry.

The panel recognised US-based Parker as a standout candidate amid a powerful set of applicants and chose him as the winner for several reasons. His ability to work with bigger, more prickly clients, his reputation among colleagues and his work to mentor others in the business were all flagged by the panel. Parker also hosts a training clinic for WTW graduates and the panel agreed this is a fantastic example of him “going above and beyond”.

The entry clearly outlined how Parker hit the entry criteria by showing moral integrity, constant pursuit of excellence and a drive to mentor and teach the next generation.

In addition to his day job as a property broker, he also leads the WTW Global Broking Platform initiative, started by WTW three years ago. His input is to create a trading platform that will be accepted by both all WTW property brokers as well as the underwriting community.

One judge commented: “Strong performance in every section. Good use of data points, external strengths as well as internal contributions.”

Other highlighted that he has won the trust of large and difficult clients for WTW and is well-respected among clients and peers and takes huge pride in his work. Supported by “second to none” testimonials, the judges were unanimous that this future leader should take the prize of Young Broker of the Year.

Shortlist

- Jaclyn Perryman, Casualty Broker Team Leader, WTW
- Jonathan Dollar, Middle Market Team Leader, WTW
- Nicholas Parker, Property Broker, WTW
- Samuel Edward Kaufman, Excess Liability Broker, WTW

Insurtech Product of the Year hyperexponential – *hx Renew*

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Shortlist

- omni:us - The Digital Claims Adjuster
- Artificial - Artificial platform
- CyberCube - Portfolio Manager 4.0
- Greater Than
- hyperexponential - *hx Renew*
- Parametrix Insurance - Cloud-in-a-Box: The Parametrix Cloud Stochastic Catalogue Mode
- Parsyl

Breathtaking innovation and exemplary execution saw the judges truly enthused about the future of insurance technology.

In a strong field, the panel was blown away by hyperexponential's *hx Renew* proposition. One panellist commented: "Their solution is impressive and growth is amazing. I think it's up there in the top insurtechs at the moment. No hype – they are delivering."

The *hx Renew* solution has been designed to help the industry with pricing workflows and remove common obstacles such as re-keying data for underwriters and speed up the refining and updating pricing models at actuarial stage. Additionally, it has been developed to offer underwriters and executives an overview of a company and its performance. It also mitigates the regulatory and compliance issues that can arise when fresh pricing structures are employed.

The judges agreed the technology – described as a 'Pricing Decision Intelligence Platform' – and creates a seamless and integrated pricing system that allows underwriters and actuaries to focus on what they do best.

It wasn't just the technology that impressed the judges; they were also pleased with the service the business offers too and praised the dedicated team for delivering on their promises.

"Lots of real-world examples of impact here with great execution and scale," stated one judge.

They added: "This does appear to be something which is genuinely new and taking a different approach to defining processes, rather than simply digitising existing workflows."

Broking Innovation of the Year

Marsh McLennan, *Community-based catastrophe insurance (CBCI)*



The CBCI initiative stood out to the judging panel as an effective, praise-worthy and useful proposition. Simply, “a great idea,” as one judge stated.

CBCI is a form of risk transfer in which a local government or quasi-governmental body or community group acts as a coordinator to bring greater financial protection against disasters.

Marsh joined forces with the Environmental Defence Fund to drive the programme forward and develop a pilot in the New York area.

Research shows that low- to moderate-income households are disproportionately impacted by disasters. The primary goal of the project was to enable faster community recovery from flooding by providing small grants to individuals to minimize the financial hardship that comes immediately after a disaster. Additionally, a secondary goal was to demonstrate how a community organization can provide financial assistance via the private risk transfer marketplace. The broker worked with a variety of stakeholders to develop the solution.

The NYC CBCI design utilizes parametric risk transfer, which enables rapid pre-specified payouts that are triggered once satellite data detects the flooding in the covered neighbourhoods.

The judges agreed this solution enhances financial resilience, provides affordable and available coverage, and creates incentives for community-level and individual risk reduction.

The judges were persuaded that this rounded offering stood head and shoulders above other entries. One noted: “It is thought provoking and this initiative directly addresses societal challenges and provides a balanced solution which should positively benefit many, and generally better protect those most impacted.”

Shortlist

- Acrisure & affiliates – Cyber Services’ Single Source for Cyber
- Aon – Climate Risk Advisory launch
- Aon Capital Advisory Team – Project Miraval
- Gallagher Re – Footprint Reinsurance Contract
- Marsh McLennan – Community-based catastrophe insurance (CBCI)
- SES Risk Solutions – QUBIE
- WTW – 4th Bridge Surety Bond Replacement

Operational Innovation of the Year

LMG Data Council *chaired by Sheila Cameron*



There have been many attempts to encourage the London Market to adopt common data standards in order to enable all risk carriers and brokers to use an inclusive tech system.

Spurred forward by the Future at Lloyd's initiative, London syndicates, brokers and companies worked intensively to figure out how to overcome the tech challenge. They concluded that the fundamental starting point for the success of almost any conceivable joint technology initiative is consistency of risk data across the market.

In response, the London Market Group – which works on cooperative initiatives between Lloyd's, insurers and brokers – formed the London Market Data Council. The panel recognised the work of the Data Council as a true game-changer, which is moving the London Market forward to ensure common data standards that will facilitate digitisation to deliver market efficiency.

The judges agreed that the scale of its ambition is enormous. Few companies have a single internal data standard, and some have dozens, relics of legacy initiatives or acquisitions. By bringing together top leaders in the market, under the leadership of the hugely capable Sheila Cameron, the Council is achieving a level of cooperation that simply wasn't possible in previous years.

One judge praised: "This is such a challenging brief but significant inroads have been made to solve a market wide issue. The LDC has been effective and had market wide support and showed rational and problem-solving skill, linking IT challenges, legacy and the future state."

The panel was delighted to award the London Market Data Council the gong for Operational Innovation of the Year.

Shortlist

- Arbol Inc and Centauri - dRe Lifecycle
- Davies - Davies and esure
- LCP - InsurSight
- Lloyd's - Lloyd's Insights Hub
- Lloyd's & Vitesse - Faster Claims Payment
- Lloyd's Market Association - LMG Data Council chaired by Sheila Cameron
- Swiss Re Corporate Solutions - International Programs PULSE & Network
- Tysers - Tconnect

Underwriting Innovation of the Year

Arbol Inc and Centauri – *dRe Lifecycle*

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New England Asset Management



The industry has been grappling with parametric loss calculations for several years. The words ‘cumbersome’, ‘opaque’ and ‘slow’ have all been used in the past to describe these equations.

According to Arbol Inc and Centauri, this resulted in “trust issues, collaboration hurdles, and delays in loss payouts, directly impacting the overall customer experience and the efficiency of insurance operations”. Increasing weather events only compounded the challenges.

The aim of the product, *dRe Lifecycle*, was to harness blockchain technology to bolster transparency and efficiency in parametric loss calculations while creating a user-friendly platform for diverse industry stakeholders. Ultimately, the platform aims to leverage blockchain technology, smart contracts, and decentralized data storage to simplify and enhance the process of parametric loss calculations.

One judge enthused: “Novel use of blockchain technology to provide more efficient, transparent management of parametric insurance, a significant innovation!”

The panel praised the platform for its flexibility: it is adaptable for various types of perils, ranging from severe storms to heat and wind, and designed to be versatile and meet the needs of the industry. The robust security and privacy measures put in place were also notable with the judges readily assured it is a safe, secure proposition.

The panel agreed this entry stood out from the pack, showed true underwriting innovation and is set to have a definitive impact across the industry and were unanimous in awarding *dRe Lifecycle* the Underwriting Innovation of the Year trophy.

Shortlist

- Africa Specialty Risks
- Arbol Inc and Centauri - *dRe*
- Lifecycle Corvus Insurance - Corvus Risk Navigator™
- Liberty Specialty Markets - Liberty Project Cargo Consortium
- SES Risk Solutions - QUBIE
- Swiss Re Corporate Solutions - Parametric insurance for Nepal’s renewable energy project financing
- Tokio Marine Kiln - IntelliMed

ESG Initiative of the Year

Ninety – *ARK, Ensuring humanity's future*



The insurance sector is alive to the challenges posed by climate change and is, as previous entries show, working hard to future-proof itself on the social and governance side.

Ninety's story shone out to the panel for a range of reasons and the scope and ambition of its ARK proposition highlighted just how this environment focused ESG initiative could really make a difference.

The model harnesses an overlooked superpower of the global risk and insurance industry: its ability to change systemic behaviours and set incentives at whole-population and whole-economy level. ARK connects insurers with major stakeholders to act as protection for systemic risks alongside governments.

The panel was seriously excited about how this project may develop in the future and the impact it may have, with one judge remarking: "The use of technology to change the way insurance addresses protection and a changing risk landscape is critically important. Innovators like Ninety have the potential to partner with the big players to make the difference in the coming years."

Despite being early in its life, the project is already working to mitigate key systemic risks including, mental health, the nature-based investment gap and cancer survival rates, and has already linked -up with top global stakeholders.

It has ambitious goals to address key social problems and is targeting helping more than a billion people. The rigour shown identifying the range of systemic risks where it may be able to make a difference was also highlighted by the panel as a positive.

The industry is moving forward with its ESG aims and the judges were excited to award Ninety the gong for its ARK project and keen to see just how far this particular innovation can go in future.

One panellist added: "Ambitious, wide ranging and clear about the problem it is trying to solve. Good strategy and hitting a number of ESG goals."

Shortlist

- AXA XL - Valuing Water
- AXIS Capital - Science-Based Aligned Scope 1 and 2 Greenhouse Gas Reduction Goals
- Lloyd's - Private Impact Fund
- Marsh McLennan - UN climate change high-level champions
- Ninety – ARK, Ensuring humanity's future
- QBE European Operations - Supplier ESG Initiative

Employer of the Year

The Texel Group – ‘People Strategy’



Shortlist

- AXIS Capital
- Conduit Re
- Euclid Transactional
- Hiscox
- LCP
- The Texel Group - People Strategy
- Tokio Marine Kiln - Creating a Feedback Culture

The judging panel really valued this entry from Texel Group with the team noting just how holistic its ‘People Strategy’ really is.

As one judge said: “The entry was strong because it covered everything from how they recruit, to remuneration, benefits, education and care.”

The company was praised for its ESG approach and D&I committee and also applauded for the support it offered its workforce during the Covid-19 lockdowns and subsequent adaptations to the new, hybrid ways of working post-lockdown.

This was backed with some hugely impressive retention figures, employee feedback, and measurable actions the organisation has taken to become a more attractive, supportive workplace.

The business undertakes regular surveys of its staff to check how it is doing and shared the results with the panel. Additionally, it hosts regular teambuilding days to speak face-to-face with its employees to check-in and test the waters more informally.

Wellness and psychological health is prioritised. It was clear to the judges that Texel is a business that puts its people first and really lives the philosophy of putting wellbeing at the core of what they do.

It was undeniable that employees at Texel benefit from the ‘People First’ strategy and have responded to it by voting with their feet and staying with the organisation for longer than the market average. The philosophy, metrics and well-thought-out strategy meant the judges were thrilled to grant Texel Employee of the Year.

Highly commended – LCP Group

Hot on the heels of Texel came LCP Group. The panel was pleased to see it fostering an open culture and impressed with some of the employee benefits on offer, such as a 10-4 average working day and flexibility around bank holidays. It was clear to the panel that LCP is a vibrant, caring place to work and offers an excellent work/life balance. Well deserving of a highly commended nod.

Diversity & Inclusion Award

Lloyd's of London – *LGBTQ+ Mentoring Programme (Led by Adam Triggs)*



Shortlist

- Arch Insurance International
- Aspen Insurance
- Beazley Group
- Lloyd's of London - Lloyd's LGBTQ+ Mentoring Programme (Led by Adam Triggs)
- QBE European Operations - Building a more diverse and inclusive workplace
- Tokio Marine Kiln

It is no secret that Lloyd's had a long way to go in terms of leading the way on diversity and inclusion, so the panel was delighted to be able to select its LGBTQ+ Mentoring Programme as a deserving winner.

Impressively spearheaded by Adam Triggs, the judges flagged how the research zoned in on one of the main problems – in this case lack of visible role models – and set to work to change that with a comprehensive, programme of action.

Speedy work to create marketing, application forms and networking opportunities helped the programme swiftly coming to fruition and many Lloyd's organisations and individuals signed up to mentor employees. The level of interest informed the panel just how successful the project launch was and the number of people who signed exceeded expectations.

Highly commended – Arch Insurance International

The 'Colleagues, Communities and Culture' D&I strategy developed within Arch Insurance International gave the judges much to consider as they chose their award winner, with one of the panel noting that the business has made "huge strides" and D&I really "lies at the heart of the organisation". It was notable that the insurer is seeking to achieve greater diversity across its leadership roles and the focus on attracting talent from underserved and under-represented background was highly commended.

The project is already garnering some excellent results, with participants reporting increased confidence, job changes, greater understanding of DE&I issues and improved networks.

It is hoped that the scheme will gain further support next year and the judges agreed that it should be allowed to flourish and grow to act as a key lever for Lloyd's to develop as an equal, inclusive organisation.

As one judge commented: "Clear passion and hard work was required to get this off the ground. Great results."

Women in Insurance Award

The Insurance Breakfast Club



The Insurance Breakfast Club helps organisations within the sector retain and develop a pipeline of female talent, accelerate their progression and help the market work towards addressing gender inequity.

It is a development programme and community specifically focused on women in their mid-career who might be hitting pinch points. The aim is to help these women, prevent them getting stuck, and ensure the industry doesn't lose women from the talent pipeline.

The challenge is well-known: the talent pipeline of women is often strong at entry level but not enough women are reaching the mid to higher levels within organisations. The insurance sector is working to challenge its 'pale, male, stale' reputation and the judges agreed that the Insurance Breakfast Club is a perfect catalyst for real change and progress.

There was consensus across the panel that the initiative helps women in the market to thrive throughout their careers and they saw how it supported women when they do hit career blocks. The programme's ability to help its members develop more skills, and crucially, increase confidence was also highlighted by the judges.

The focus on support throughout a career via the Alumni Club was also singled out as a brilliant initiative, which is really making a difference to club members.

It was clear from the testimonials supporting the entry that the participants were gaining real value from the Insurance Breakfast Club and many members have received promotions thanks to what they learned as part of the programme.

As one judge commented: "I thought this was a great entry. A clearly defined programme with a track record of results."

Shortlist

- CyberCube
- ISC Group
- LCP - Women's Network
- Liberty Specialty Markets - Liberty and Springboard partnership for personal and professional development
- The Insurance Breakfast Club
- Tokio Marine Kiln
- Women in Reinsurance Bermuda

M&A Transaction of the Year

Howden – *Acquisition of TigerRisk Partners by Howden Group Holdings*



The M&A market in insurance is feverish and dynamic and the past 12 months has seen deals of significant size and scale change the landscape of the sector.

The judges were looking for something truly transformational and refreshing and found it with Honours winner Howden and its acquisition of Tiger Risk Partners. Described as “game-changing”, the significance of the move for Howden and the wider re/insurance landscape cannot be overstated.

The deal, which completed in January 2023, was orchestrated to help Howden challenge the largest three reinsurance brokers in the market. The judges agreed that the transaction moved the needle. one noted: “A globally strategic acquisition and market changing to compete with the big three reinsurance brokers.”

On top of this, the business pushed the deal through and “overcame challenging and volatile capital markets environment at the time of execution”.

As one judge pointed out, bringing together Howden and TigerRisk talent has been “a real strategic success providing both organisations with capability and support in areas they were less strong”.

Furthermore, since the deal went through, the numbers for the combined entity have remained impressive, with organic growth metrics well into double -digits, ensuring there was only one winner.

Shortlist

- Davies - Davies and Asta acquisition
- Howden - Acquisition of TigerRisk Partners by Howden Group Holdings
- MS Amlin Underwriting - MS Amlin Syndicate acquisition of its legacy portfolio by RiverStone International
- One80 Intermediaries - C&M First, a subsidiary of One80 Intermediaries
- Skadden – Representation of equity investors in Fidelis MGU
- The Ardonagh Group - Ardonagh Global Partners acquisition of MDS Group

Claims Service Award

CFC



Shortlist

- Brit Insurance
- Canopius - Response to Ukraine/ Russia Conflict
- CFC
- Liberty Mutual Reinsurance - Response to Australia floods
- Miller - Miller Claims Team
- One80 Intermediaries - Hurricane Ian
- SageSure

Cyber specialists CFC led the pack when it came to claims service. When cyber threats are especially acute for the SME space, CFC has stepped in to provide a wide-ranging and comprehensive service to these customers to counter growing cyber challenges.

The intelligence proposition is something the judges saw as leading edge. Using technology and expertise, the insurer aims to predict threats using a broad range of global intelligence sources. The judges highlighted that, when an incident does occur, CFC offers a 24/7 response with the aim of helping clients repel the threat before any catastrophic loss can occur.

Flexibility when handling claims was also cited as a benefit that helped CFC win. As one judge stated: "Excellent entry using preventive methods in a fast-growing claims arena."

Highly commended – One80 Intermediaries - Hurricane Ian

One80 Intermediaries response to Hurricane Ian drew much praise from the judging panel for providing a solid, 360-degree service to those affected by the severe weather event. According to judges, One80's role was crucial in mitigating the financial impact of losses in the marine space. This was backed by prompt, efficient claims handling and proactive risk management. The use of technology and level of communication through the claims process was also notable with judges pleased to award a highly commended gong.

Additionally, the submission was supported by some impressive numbers that demonstrated true success. A significant number of ransomware attacks were foiled by the CFC team and thousands of customers with vulnerabilities were identified and assisted before they could be targeted.

As one panellist stated: "They counter the growth of cyber threats and offer the largest in-house cyber security and incident response team in the market. The cyber response service is baked into the claims proposition, we saw good metrics, and the service shows flexibility in incident handling as interests are aligned with customers."

MGA of the Year

Corvus



Corvus is the Latin for raven, birds known for their intelligence and adaptability. These traits also shone out from managing general agent Corvus, which triumphed as the deserving winner of the MGA of the Year category.

The judges saw that cyber specialist's proprietary AI-based insurance

tools and products reduce risk, increase transparency, and improve resilience. Its expert team of underwriters, data scientists, and engineers are reimagining the future of cyber insurance through its solutions.

The panel described the MGA's approach as innovative and praised its commitment to leveraging data to enhance cybersecurity for policyholders.

The strategy, products and underwriting platform – Corvus Risk Navigator – all stood as winning propositions. One judge commented: "Through partnerships and the expansion of its Smart Cyber Insurance product, Corvus has addressed the emerging risk and growing demand. The introduction of an advanced underwriting platform driven by data insights, sets it apart as a leader in the industry and exemplifies a focus on innovation."

Another judge added: "An impressive pitch and extraordinary growth in a difficult space."

The entry was supported by market-leading metrics which highlighted the positive performance of the organisation. Premium growth and loss ratio were particularly noteworthy and demonstrated the effectiveness of the Corvus approach. Additionally, the provider's use of data also garnered the panel's support with the investment in data science and risk prevention highlighted as something with real impact on the cyber market.

A third judge noted: "This proposal has significant merit. Niche but highly innovative! Stakeholder centric that clearly delivers great outcomes."

Highly commended – Kinetic Insurance

Specialist MGA Kinetic Insurance grabbed the panel's attention with its fresh, innovative proposition, which offers workers' compensation coverage with wearable safety technology at no extra cost to the policyholder. While smaller than some other providers, Kinetic impressed with its product, which judges noted is advantageous to underwriting results while assisting clients with loss prevention, and brokers with customer solutions.



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Broker of the Year Miller



Shortlist

- Aon Reinsurance Solutions
- Howden
- Miller
- One80 Intermediaries

In a strong, well-fought field the newly independent Miller emerged as the victor. The panel described the entry as “excellent” and highlighted how it showcased strategic and tactical actions which have improved the business both now and for the future.

The organisation demonstrated strong growth, strategic M&A and, following an effective reorganisation in 2021, is making strides in its ambition to become the specialty partner of choice. The broker’s dominance in the marine hull and P&I sectors drew the attention of the panel.

Innovation was also displayed with new client portals developed alongside a quick quote system for private clients.

Highly Commended – Howden

The judges were excited by Howden’s entry and praised the business for its move into reinsurance with Tiger-Risk. The comprehensive entry told a complete story of a transformational year for the broker and was supported with a set of positive numbers and impressive organic growth. Judges described Howden as a “powerhouse” and were delighted to highly commend the business, flagging it as a genuine contender for future success.

The numbers backed up the story, with consistent mid-teens organic growth, additional brokers and fresh teams launched across the business. On top of that, the broker also set up a casualty-focused managing general agent: Casper Specialty UK went live in March 2023.

Miller also set out its store as a true international dynamo with acquisitions of Henner Sports in France and Lead in Japan, both high -quality client-focused businesses.

The panel also commended the culture the business is building as it consolidates its position as an independent, with an impressive employee engagement score. As one judge noted: “An attractive employer to work for with demonstrable core value.”

The rapid progress, international ambitions with true scale, and successful, demonstrable results meant that the expert judging panel were proud to award Miller the top prize.



Arch is proud to sponsor 'Broker of the Year' at the 2023 Insurance Insider Honours.

Congratulations to all the shortlisted finalists:

Aon Reinsurance Solutions | Howden | Miller | One80 Intermediaries

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Carrier of the Year Tokio Marine Kiln

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Shortlist

- Arch Insurance International
- Aspen
- Beazley
- International General Insurance (IGI)
- QUW
- Tokio Marine Kiln

It was the story of transformation and turnaround at Tokio Marine Kiln (TMK) that deeply impressed the judging panel. From a challenged provider to one whose metrics consistently outperform the market, the entry told an impactful story. The grit, determination, powerful leadership and strong strategy execution were all notable. As one judge said: "I have this as my stand-out winner. Great turnaround from a difficult place, both from a cultural and financial perspective. I really like the emphasis on performance over growth."

Customer focus was clear, and it was obvious that TMK employed engaged underwriters who are focused on developing customised cover for their broker partners. The culture was also flagged as a benefit, with an ethos of paying claims quickly embedded throughout the business and underscored by the belief that financial performance is the outcome of the right culture and objectives.

Innovation is also at the heart of TMK's work. The organisation supports and collaborates with Lloyd's Lab participants, and from that has seen success in the frontier land that is parametric insurance and real-time cargo cover.

The business was able to share some impressive numbers which only served to enhance just how far it has come since its turnaround operation began in 2020. The improvement in the combined ratio was significant and growth post-remediation work reflected true, sustainable success.

Judges also commented on the balance the business had achieved. One stated: "Measured growth whilst balancing underwriting control...This is an impressive submission." The panel was proud to award one of the oldest insurers in the Lloyd's market.

Highly commended – Beazley

The insurer was praised by judges for scoring consistently strongly across all criteria and they remarked on sound and powerfully-executed strategy alongside positive performance and exemplary customer service. Additionally, the provider has shown itself to be innovative in terms of bringing "important products to market."

The eye-catching actions in the property and cyber markets and timing of these also helped Beazley to stand out with the panel pointing out that its strategy "gave Beazley the opportunity to trade at a different level to its peer group".