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**IUA REVIEWS STRATEGIC ISSUES FACING LONDON MARKET**

The International Underwriting Association has widened its discussion of strategic issues affecting the London Market and announced a new research project at its annual meeting.

Chairman Malcolm Newman outlined how changes to the way the Board operated had enabled broader debates, reflecting the key concerns of member companies.

A series of interviews with senior London Market figures is also now planned to deepen the association’s understanding of the underwriting platform choices made by companies and the services they require as a result.

Speaking at the annual meeting Mr Newman said that, following his election as Chairman last year, he had discovered a clear alignment of interest among the association’s members and strong support for the work of the IUA.

He said: “The end product has resulted in well attended and meaningful Board meetings to discuss market matters from a strategic perspective, explore ideas to broaden IUA’s profile and to receive guests who represent important stakeholders relevant to our business lives.

“I have been delighted to welcome to the IUA Board senior market figures such as John Nelson, the Chairman of Lloyd’s, Inga Beale, CEO of Lloyd’s in her first month of office, Julian Adams of the Prudential Regulation Authority and we await the visit from the AIRMIC Chairman and a senior ABI (Association of British Insurers) figure.”

The annual meeting also saw publication of the IUA’s annual review and heard reports on a wide range of activities – from ways to improve the client’s experience of the London market from a process and technology perspective through to responses to global regulatory developments which will have a material impact on London market insurers.

Mr Newman added: “Whilst the last year has seen a number of issues continue in a business as usual capacity, there have also been some significant new developments in the last twelve months. We have seen the formal launch date for Solvency II announced, and this will require considerable work to assess the implementation provisions for the London market.

“Meanwhile the London Market Group has changed its modus operandi such that with a strengthened composition and constitution, under the Chairmanship of Steve Hearn of Willis, the LMG is broadening its representational role beyond operational reform.”

Copies of the IUA annual review are now available to download at [www.iua.co.uk](http://www.iua.co.uk).

Ends

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**Notes to Editors:**

About the IUA

The International Underwriting Association of London (IUA) represents international and wholesale insurance and reinsurance companies operating in or through London. It exists to promote and enhance the business environment for its members.

The IUA’s London Company Market Statistics Report shows that premium income for the company market in 2012 was £17.993bn with a further £6.232bn controlled by London but written elsewhere. These results are based on a comprehensive survey of 62 companies and give an overall intellectual and economic premium total of £24.225bn for the London company market.