

## Summary of the opening keynote session

### Speakers:

**Jamie McDonnell**, *London Market Lead, Guidewire Software*

**Stephanie Ogden**, *Chief Executive Officer, HDI Global SE*

**Chris Loake**, *Group Chief Information Officer, Hiscox*

### Chair:

**Jeremy Burgess**, *The Insurance Network*

The session focused on the transformation of the London insurance market, examining the balance between preserving a traditional industry culture and embracing modern technology. The discussion opened with an analysis of the market's position, highlighting its strengths while cautioning against complacency. Data from industry reports illustrated the market's global significance, growth potential and emerging threats. A key message was that the sector must shift from reactive to proactive innovation, drawing lessons from once-dominant companies that failed to adapt. Efficiency, capital optimisation and technological adoption were identified as critical factors in maintaining competitiveness.

The conversation then turned to the cultural challenges of transformation, emphasising that while technological change is necessary, engagement and communication within organisations are pivotal. The industry's historically slow pace of change and resistance among professionals were cited as key obstacles. It was argued that without clearly explaining "what's in it for me," widespread adoption of new systems and processes would remain difficult. Hybrid working was also discussed as a factor reshaping collaboration, with a call for structured communication and engagement strategies to drive successful change.

The role of technology in insurance was explored further, with a focus on its potential as both an enabler and a disruptor. Historically, the industry led the way in data-driven decision-making, but overconfidence and a lack of urgency had resulted in it falling behind. The discussion underscored the need for a shift from monolithic systems to modular, adaptable architecture that allows for greater flexibility. The evolution of underwriting was also highlighted, arguing that rather than replacing human expertise, technology should augment decision-making, allowing professionals to focus on risk selection, pricing and relationship management.

During the panel discussion, the debate centred on whether transformation would come from within the industry or be driven by external entrants. While all contributors agreed on the need for modernisation, there were differing views on the role of human expertise versus automation in underwriting. The session concluded with a call to action for the industry to prioritise collaboration, agility and customer-centric innovation.

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## Key Takeaways

### 1. **Balancing culture and technology is crucial for transformation**

While technology is necessary for modernisation, its successful adoption depends on cultural alignment. Engagement, communication and a clear articulation of benefits

are essential to gaining industry-wide support. Addressing resistance to change and investing in structured communication will be key to ensuring transformation efforts succeed.

2. **Composable, agile architecture is the future**

The industry must move away from rigid, monolithic systems and embrace flexible, modular architectures that allow insurers to integrate best-in-class solutions. This approach will enable rapid adaptation to new technologies, reducing risk and increasing efficiency.

3. **Underwriting is changing – augmentation, not replacement**

Technology will enhance underwriting rather than replace it, automating routine tasks and improving data-driven decision-making. The future underwriter will need a blend of analytical, commercial and relationship management skills to operate effectively in an increasingly technology-driven market.