

Q3 EDITION 2021

# PLANETALKING

A SPECIALIST RISK PUBLICATION FOR THE AVIATION SECTOR

## FEATURE ARTICLES

### LEAD LINES: NEVER A DULL MOMENT

*Mike Hansen, Head of Aerospace at  
Convex Insurance UK*

### IN FOCUS: GENERAL AVIATION (GA)

*Barry Marler, Partner, Gallagher Aerospace*



**Gallagher**

Insurance | Risk Management | Consulting



## ABOUT GALLAGHER

Founded by Arthur J. Gallagher in Chicago in 1927, Gallagher has grown to become one of the largest insurance brokerage, risk management, and human capital consultant companies in the world. With significant reach internationally, the group employs over 32,000 people and its global network provides services in more than 150 countries.

Gallagher's specialty divisions offer expert insurance and risk management services. We provide bespoke policy wordings, programme design and risk placement solutions, and consulting support across a range of specialisms. We manage complex, large, global risks on a direct and wholesale basis and serve as primary access point to Lloyd's of London, London company markets, and international insurance markets.

**WE HELP BUSINESSES GO BEYOND THEIR GOALS.  
IT'S THE GALLAGHER WAY.**





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# EXECUTIVE FOREWORD



Welcome to the third quarter (Q3) 2021 edition of Plane Talking brought to you by the Gallagher Aerospace team.

In this penultimate edition of the year, we cover a broad range of topics from commentary on aerospace market conditions and a roundup of the latest market moves, to a feature Lead Lines article from Mike Hansen, Head of Aerospace at Convex Insurance UK.

Having left the summer months behind us, focus has now shifted firmly towards the critical fourth quarter (Q4). As we enter this traditionally busy renewal period, many of us find ourselves

with fewer restrictions on our daily lives and businesses than we experienced at this time last year. For our aerospace clients around the world, this global pandemic continues to affect operations dramatically. Encouragingly, however, industry analysis suggests underlying consumer demand remains strong and that a recovery is underway, albeit at mixed pace across different territories and sectors.



Things also seem to be improving from an aerospace insurance buyer's perspective. There has been much discussion in recent months relating to future market conditions and the longevity of the upwards rating trend. As the third quarter concludes, capacity is looking strong and rate increases are continuing to moderate pointing to a more positive buying environment on the horizon. We must however, remain mindful that conditions are varied and are likely to remain so at least in the short-term as recovery levels and exposures continue to fluctuate. Likewise, the added complexities of negotiations brought about by the pandemic are likely to remain a feature for both brokers and insurers for the immediate future. Fortunately, Gallagher is well prepared. We have remained focused on consolidating the strength and depth of our resources to ensure we can provide the best possible support to our clients through their current challenges.

On this note, I am once again delighted to announce that Gallagher has made further appointments to our global aerospace practice with several new recruits joining us during Q3. To date, we have made over 30 new hires in 2021 and these latest recruits (detailed later) are further valuable additions to our team. Gallagher has a long-term commitment to aerospace, and we hope that our team stability and strategy of investing in talent and technology will continue to be a differentiator to buyers seeking the highest quality of cover, service and value from their insurance broker.

**We hope you enjoy this edition. Please don't hesitate to get in touch.**

A handwritten signature in black ink that reads "Peter".

**PETER ELSON**

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›INTERESTED IN FEATURING IN A FUTURE EDITION OF PLANE TALKING?

If so, then please contact us at:  
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# 01. LEAD LINES: NEVER A DULL MOMENT

*AUTHOR: MIKE HANSEN, HEAD OF AEROSPACE AT CONVEX INSURANCE UK*

'Never a dull moment'. Whoever coined that phrase probably wasn't thinking about the aerospace industry and even less likely to have been mulling over the vagaries of the aviation insurance market that supports it. However, for those of us who have invested our careers in these sectors, it is certainly a truism.

All of us have weathered a succession of challenges and upheaval—whether it's the significant changes to the equipment and infrastructure following huge investment over the last 20 years in technology and safety, the impact of a variety of crises (9/11, SARS, Icelandic volcanoes), COVID-19 and its devastating and sadly ongoing blow, or the pure economic impact of the prolonged soft market conditions on the underwriting community. However, the industry collectively has demonstrated remarkable resilience over a long period of time, and I have no doubt this will be the case with COVID-19, albeit the recovery may well be as long as the actual impact.

There has been much discussion relating to market conditions, including COVID-19 and the related impact. So while not ignoring those critical issues I want to consider the longer term and how we as a market can respond in a post-COVID-19 world while discussing how we can provide more creative solutions to the challenges the industry will face. There are certainly well-publicised challenges, including the continuously changing travel restrictions imposed by the government. However, looking ahead to the risks beyond the horizon, our industry must begin to collaborate with the already highly advanced aerospace industry, to help them recognise and address future challenges. Our success in this, however, hinges upon our market beginning to ask itself important questions, as well as harnessing the wealth of data available to evolve the product to meet the needs of a sophisticated market and to differentiate risks more effectively. We can begin this process by asking questions such as:

a) How do we begin to future proof coverage and policy structures to prepare for the next inevitable crisis and understand the triggers behind it?

b) How do we do more than pay lip service in applying 21st century analytics to the incredible amount of data at our disposal?

c) Can we better understand the journey towards ESG targets and goals, and can we respond to that positively?

It is important to acknowledge the breadth and scope of coverage that is already provided. At times, we perhaps take for granted the scale of risk transfer that exists within an aviation policy—especially if it is placed within the context of other "Property & Casualty" risks. This is even more noteworthy considering the relatively small volume of risks in our universe. However, despite coverage tweaks and increases in limits over the last 30 plus years, the product itself is still fundamentally the same.

Nonetheless, there has never been a better time to innovate, and if we think of an aircraft as essentially a flying computer spitting off thousands of data points, then I believe there are numerous opportunities to evolve our offering.

We genuinely appreciate the quality and depth of the data that our clients provide us in their annual presentations. However, because this information is inevitably provided at a high-level, we as a market still tend to focus on the core flight exposures such as aircraft fleet, departures, passengers, losses and operating environment etc., and have possibly not applied as much weight explicitly to the myriad safety improvements that have resulted from the investment in technology. More relevantly, performance against key safety benchmarks that airlines operate to is not measured by insurers in a "semi-live" environment and therefore it is difficult to align or adjust the product accordingly.

Speaking somewhat generally, the market as a whole only really differentiates between operators via the premium it charges based on operating characteristics, operating environment and safety standards. The core product itself is essentially the same regardless. That becomes a rather blunt strategy for all parties in a soft market as the spread between premiums on individual risks tends to get condensed and therefore is not reflective of the quality of the operators and the relative risk for insurers.



COVID-19 has also taught us that the traditional process of providing an estimate of exposures at the beginning of the policy and then only adjusting after expiry can be a flawed approach. Furthermore, the historical concept of an annual policy with a fixed inception date has already been challenged successfully by some existing products in the market.

While the full level of flexibility wouldn't necessarily be appropriate or sensible for every operator, taking a more creative approach would also deal with the lack of differentiation and the homogenous outcome previously mentioned. This is relevant in any market environment, but more specifically in a challenging pricing cycle. How can we differentiate between two 'identical' risks other than on the loss ratio outcome? What assumptions can we make if their loss performance is the same? Is one operator's 'near misses' on incidents against the other's rigorous focus on safety data fully reflected in their outcome? I don't believe our market can accurately or easily make that judgement consistently right now.

Would it therefore not be better to align our product with some of the core data points that airlines already provide us? Could we consider a more dynamic product geared to live exposures, which automatically reflects actual exposures on a monthly or quarterly basis? Should we be examining what the 'keep me awake at night' safety factors are for an airline safety department and offering a product that reflects their actual performance against agreed benchmarks with a small tolerance either way to reflect outside factors e.g. weather?

Clearly the insurance industry needs to generate a certain pot of premium to pay for attritional losses (which are remarkably consistent), claims inflation, reinsurance and other internal expenses, as well as some margin and a contribution to the large loss/CAT fund. This also needs to reflect the relatively high cost of capital needed to provide the breadth and scale of coverage mentioned above.

However, a dynamic, safety aligned product can more accurately reflect actual exposures, potentially enhance an operator's focus on safety, remove some of the friction of the current product (especially in times of dislocation) and genuinely differentiate operators. There could also be incentives around ESG strategies and milestones on the journey to achieving whatever those long-term goals are.

We don't yet have all the answers to these questions, but I do feel now is an optimum time to open a debate around the future of our product and to start truly aligning the high quality of data an aircraft generates with the highly advanced analytics and ranking processes that should be available to insurers. The data, the technology and the skill sets needed all exists—all it requires now is our market's engagement and willingness to explore the opportunities. What do we have to lose?

Never a dull moment after all...

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## 02.IN FOCUS: AIRLINES

As the third quarter concludes, we reach the point of the year where market activity gathers pace and focus turns to the renewals of the fourth quarter; a decisive period for aviation insurers and the market alike. While it is perhaps premature to draw year-end conclusions with three months of the year still to play out, capacity is looking strong and rate increases are continuing to moderate, pointing to a more positive buying environment on the horizon for airline insurance buyers.

### Premium and rating trends

There has been much discussion recently relating to future market conditions and the longevity of the upwards rating trend and as we enter the all-important fourth quarter renewal period, insurers continue to target rate increases on airline business as a starting point for their negotiations. However, following the trend of recent months, we continue to record further moderation of rate increases with the average level of increase down notably on prior quarters.

It must be noted that the range of renewal results remains larger than normal owing to the varied situations airlines find themselves in. With premiums hovering around minimum requirements for many, results are more easily impacted by individual losses and exposure changes, but it is clear overall pricing levels are stabilising. This moderation is welcomed after three years of consecutive rate increases and reflects improved underwriting results. This has been evidenced in recent insurer results including those of Lloyd's of London who announced a return to profitability for the first half of 2021.

Underwriters are however, still under pressure to focus on maintaining income and must continue to balance this against the need to support their clients, most of which are still operating way below pre-pandemic levels. Underwriters remain reluctant to deviate too far from model pricing and/or stated minimum premiums in the policy in fear of falling short on their forecast budgets but most remain willing to be flexible and will listen to broker requests where there is valid justification. The added complexities of negotiations brought about by the pandemic are therefore likely to remain a feature for both brokers and insurers for the immediate future and actual adjusted exposures, premium return options, minimum premiums and other elements and variables will remain a key feature in renewal negotiations.

Looking ahead, the fourth quarter is undoubtedly the most significant transactional period for the aviation insurance market with an estimated 60%-70% of the world's airlines renewing. Considering the high volume of renewals taking place and substantial level of premium up for grabs, it is typically this period which will determine the year-end results for airline underwriters and set the tone for the forthcoming year. As we go into this crucial renewal period, some insurers are holding a harder pricing standpoint, but considering the increased capacity now available and the appetite of their competitors, we would anticipate these outliers are likely to soften their positions. There remain a number of variables that could influence the future outlook but initial signs suggest a further tempering of rate and a more positive outlook for airline insurance buyers.

### Capacity

New capacity has come back into the aviation market during the past nine months as a number of existing markets are showing increased appetite and are increasingly seeking to deploy extra capacity to the right risk. These factors have led to increased competition, and are directly contributable to the rate tempering which we are now seeing.

Airline capacity is sufficient for all risks and all, but those with the largest value/limit buying and/or loss active placements should find increased levels and options available to them at renewal in comparison to that seen in 2020.

In terms of future capacity levels, we are aware of at least two new entrants (Hartford and Lloyd's start-up Inigo) finalising their respective preparations to enter the aviation market shortly. Both markets we understand will initially write Hull War business only, but this will help to ease rating pressure and provide additional options for buyers in this class.





## Ancillary covers

In general, airline ancillary covers such as Hull War, AVN52E and Deductible are also showing further moderation of rate increases, albeit at a slower pace. Average rating levels are hovering at a slightly higher level than witnessed in the All Risks line of business, with Hull War showing the largest increases of all the ancillary covers. As mentioned earlier, increased capacity, appetite and competition are key contributors to this moderation and we expect this trend to continue into 2022 with further entrants and options available.

As one would expect, those airlines that purchase the highest levels and limits of cover and/or have adverse exposures and losses will attract less capacity than their peers which do not.

## Airline losses

In terms of airline losses, the year to date picture remains largely positive for underwriters, with few notable major losses and smaller day to day attritional type loss activity still down on 'normal' years due to the ongoing pandemic impact on operational levels.

We did however record further loss activity in the third quarter including two total losses, one of which involved fatalities. In the early morning of 2 July, a Transair Boeing 737-200F experienced mechanical difficulties and crashed shortly after take-off in Hawaii. Remarkably both crew members survived. Just a few days later on 6 July, an Antonov An-26, operated by passenger airline Petropavlovsk-Kamchatsky Air, crashed while on approach to Palana Airport, Russia, killing all 28 on board.

Aside from the above, there were no other known major losses of note, with most other claims relating to various runway mishaps, bird-strikes and ground incidents.

While not loss related, the conflict seen in Afghanistan in recent weeks has led to heightened underwriter focus on exposures and airline flight plans and paths. Civil aircraft are currently barred from operating over the country unless given prior authorization, highlighting again how quickly things can change in aviation due to external factors. Looking ahead, geopolitical instability and terrorism risk are likely to remain a key concern for underwriters and those airlines operating in or with exposure to heightened areas should be prepared to supply additional information and face added scrutiny on renewal.

## Future outlook

- More positive environment for airline insurance buyers than seen in 2020.
- Absent of high loss levels, or a major event, we expect to see further moderation in technical rates.
- Capacity levels, appetite and competition remains strong and could increase in the coming months.
- Risk differentiation will remain a key theme and insurers will continue to look for robust underwriting data.
- Renewal negotiations will remain complex, take longer and the individual circumstances and policy specifics of each airline will influence the results.

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## 03. IN FOCUS: GENERAL AVIATION (GA)

**AUTHOR:** *BARRY MARLER, PARTNER, GALLAGHER AEROSPACE*

In our last review of General Aviation, we proffered the opinion that the GA insurance market conditions had started to display a deceleration in rate increases across all sub-sectors of this highly diverse business segment and that insurance buyers could expect a more positive outlook as we continue through 2021. As the third quarter concludes, we see no reason not to continue with that optimism as we approach year-end.

### **Rates and Premium**

As we have mentioned in previous editions, the General Aviation portfolio is so diverse that it is almost impossible to benchmark one client's potential renewal outcome against another's. Capacity is key.

Is the client adding high valued helicopters to a fleet? Expect capacity to shrink as the market will steer themselves away from a "lop-sided" risk due to the perceived heightened chance of burning through several years premium with a partial loss on the new equipment.

Does the client have several low valued hulls, low liability limits and a historic clean loss record? Markets may well offer a line and politely remind the broker that they have the ability to increase their participation. Very useful on those risks where some markets may have higher terms than lead as renewal rates on an 'as before' basis would actually lead to a reduction on composite terms.

As we see a few more "as before" quotes slip through the net, the collective consciousness of the market will be nudged toward slowing down its required increases further. While we do not expect to see rate reductions (just yet), those brokers with a larger market share should be able to capitalise on this softening underwriting stance, albeit risk profile and loss record will always be the main driving factor to the capacity available.



## Capacity

Our last report mentioned new markets entering the General Aviation arena, but existing markets are also seeking to deploy extra capacity to the right risk, and so although this additional capacity is not available to everyone, it does give some confidence for those clients with the 'right' risk profile that there may be competition among the underwriters to participate in their policy placement.

## Losses

In general, losses can be divided into two categories: those attributable to an individual client, and those that would also be defined as a market impacting loss. To that end, the appetite for increased participations from some markets provides evidence that individual loss records are still a major driving factor in pricing, and to date in 2021 there hasn't been either a sufficient number of losses or losses of a significant magnitude to create a change in underwriting attitudes in this sector. Such a change may be instant, happening overnight, so it is always advisable to give firm orders early if your account manager is offering lead indications that suit your budgetary requirements.

Severe weather events are one particular area of concern for underwriters and there have been several events that have impacted the general aviation market in 2021 and in recent years, which have led to sizable claims in this segment.

Heightened claims inflation also continues to be a problem for general aviation, and indeed the aviation insurance industry as a whole. There are a number of GA sub-sets, such as rotor-wing and business jet, which present relatively high values and policy limits so claims inflation and rising award settlements, particularly in the US (the largest GA market), remain of particular concern.

## Future outlook

- Signs of a more positive environment for GA insurance buyers as we enter the final months of 2021.
- Absent of high loss levels, or a major event, we anticipate further moderation in technical rates.
- Capacity levels and competition have increased and should remain stable.
- Variation in pricing levels between risks in different geographies and operational sub-sets will remain.
- The individual circumstances and policy specifics of each operator will influence the results.

### TO FIND OUT MORE >

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## 04.IN FOCUS: AEROSPACE INFRASTRUCTURE

**AUTHOR: CLAIRE VINCENT, SENIOR PARTNER, GALLAGHER AEROSPACE**

The signs were positive as we entered in to Q3 with insurers seemingly starting to take a more measured approach to pricing the risks presented. We are pleased to report that this trend is continuing and we have a far more confident outlook as we move towards Q4 in the form of a marketplace that seems to be stabilising.

### Current trends

We outlined in our previous edition of Plane Talking the necessity to manage the implications and impacts of the infamously disruptive and damaging COVID-19 pandemic, which has extended its reach to overshadow a second round of renewals within the aerospace infrastructure sector.

The losses of the past ten years, in particular 2018/19 where the overall loss to the Aerospace Infrastructure market was circa USD2bn, continues to dominate Insurers' pricing models. Insurers are still very much concerned with inflating their premium base to ensure a sustainable platform to write from in the future. A strong market balance sheet will ultimately benefit our clients in the aerospace infrastructure community in the longer term, but it does mean that premium increases are still being targeted, which is not helping our clients during these continually challenging times.

The positive message is that the drive for premium increases across the board has slowed from a sprint to a jog. That is not to say that it no longer has traction but rather there is far less velocity. However, the world economy and the aviation industry are recovering from the pandemic at considerably different rates and as such, there still isn't a one size fits all approach to the pricing of risks. The aerospace infrastructure sector is still very much underwritten by charging in full premiums rather than adjustable rates on exposure like the airline industry and as such there is far less consistency in the premium percentage increases being achieved. Some clients in this sector are continuing to suffer significantly from the effects of the pandemic with exposures remaining 50% of 2019 levels, whereas others are almost back to normal and/or are at least demonstrating vast growth compared to 2020.





Additionally with much of the world recovering from the pandemic there are a number of insurers worried about the mental health of employees, who would have been isolated for a number of months and the risk of skill dilution/loss. This makes for a very potent and tender area but insurers remain keen to gauge understanding of the steps clients have taken to mitigate the risks associated with their employees returning to work.

## Capacity

Capacity continues to grow; not dramatically and not through the introduction of new insurers, but by the increased appetite of individual insurers. With premiums still on the rise and as such more sustainable, insurers are now more willing to deploy greater capacity on individual risks. That said, insurers are also very quick to remind us that while the current premium levels may have helped re-coup old years losses and are trending above claims of the last two years, there remains a concern that premium levels are still insufficient for exposures once the world fully re-opens and operations get back to 2019 levels.

## Losses

2020 and 2021 remain inactive in terms of large losses so far in this sector. There is a concern about the level of attritional losses in the airport and ground handling sectors, with continued claims during the pandemic when exposures have been limited, and this is fuelling insurers' worries with regards to premium income sufficiency. The focus does remain on US litigation though, where social inflation continues to push claims awards to extreme levels. Fortunately, to date in 2021, we are not aware of any new incidents in this sector that are of a particular concern to insurers.

## Future outlook

- We have a far more confident outlook as we move towards Q4 in the form of a marketplace that seems to be stabilising.
- Capacity continues to grow.
- Less consistency in premium percentage change due to differing exposure development.
- Rating adequacies remain at the forefront of Insurers underwriting.

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# 05.IN FOCUS: SPACE

**AUTHOR:** *PETER ELSON, CEO, GALLAGHER AEROSPACE*

As we look towards the fourth quarter of 2021, the space insurance market remains relatively stable with underwriter confidence continuing to increase alongside the opportunity to participate in a number of significant new insurance placements.

With several “big ticket” launch placements in particular coming into the market, it is clear that appetite for top tier risks is strong. Clients can therefore expect to benefit from a degree of rekindled competition between insurers as they vie to secure market share. Compared with the pricing that was available 12 months ago, we are seeing underwriters scale back rating for the most attractive risk profiles. Nevertheless, for placements that have high sums insureds and/ or perceived elements of heightened technical risk, underwriters are still seeking to leverage their positions.

In the absence of major losses, underwriters will undoubtedly look to build their core books around established fleet operators to ensure premium income through 2022 and 2023. Consequently, we expect the differential in pricing between challenging launch risks and more “vanilla” missions to stay significant for the foreseeable future.

A similar picture is also reflected in the in-orbit portfolio. In light of launch delays affecting the 2021 manifest, underwriters are all the more focused on maintaining their target in-orbit book. Again, technically challenging risks or those requiring high sums insured are likely to show a material differential in pricing compared to standard programmes.

Shifting gears to the New Space sector and within that, the UK space industry in particular, 2021 has seen new spaceflight laws put in place in the form of the Space Industry Act 2018, which is a flexible high-level regulatory framework enabling launch from UK soil from 2022. The legislation sets out regulation of a wide range of spaceflight technologies, including traditional vertically launched vehicles, air-launched vehicles, sub-orbital spaceplanes and balloons.

The UK's Civil Aviation Authority (CAA) – whilst maintaining its watch over UK airspace – has been selected as the UK space industry's regulator and issues relevant licenses in line with the new legislation.







In contrast, the UK Space Agency is an executive agency, sponsored by the Department for Business, Energy & Industrial Strategy, and is responsible for providing technical advice on the government's space strategy, guiding the UK space sector to deliver government vision, promoting the UK space sector's interests and achievements, making connections to join up industry and academia and representing the UK in international space programmes.

No fewer than seven UK spaceports are under proposal as shown in the table below:

Name	Also Known As	Location	Launch Type
Spaceport Cornwall	Newquay Airport	Cornwall, England	Horizontal
Prestwick	Glasgow Prestwick Airport	Ayrshire, Scotland	Horizontal
Spaceport Snowdonia		Snowdonia, Wales	Horizontal
Sutherland Spaceport	Space Hub Sutherland or UKVL Sutherland	Sutherland, Scotland	Vertical
SaxaVord Spaceport	Shetland Space Centre	Unst, Shetland Islands, Scotland	Vertical
Spaceport 1		Scolpaig, North Uist, Scotland	Vertical
Machrihanish	Campbeltown Airport	Argyll, Scotland	Horizontal

Source: Royal Aeronautical Society

The spaceports are at varying stages of development and with the UK government having already awarded grants circa GBP40 million to establish commercial vertical and horizontal small satellite launches from UK spaceports, there is a clear willingness for these projects to succeed.

For space insurers and industry alike, these and many other new ventures around the world present both challenge and opportunity, and in the long term bode well for the future of the sector.

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# 06.GALLAGHER UPDATE

## Gallagher announces an agreement to acquire Willis Towers Watson plc Treaty Reinsurance brokerage operations

On 13 August, Gallagher announced an agreement to acquire the treaty reinsurance brokerage operations of Willis Towers Watson plc. The transaction is expected to close during the fourth quarter of 2021 subject to customary regulatory approvals.

“Broadening our reinsurance brokerage offerings has been a strategic objective at Gallagher and this acquisition will significantly enhance our global value proposition,” said J. Patrick Gallagher, Jr., Chairman, President and CEO. “We were very impressed with the Willis Towers Watson reinsurance professionals we met during our initial due diligence and strongly believe a combination will significantly enhance our offerings to clients and prospects. I look forward to welcoming the 2,200 new colleagues joining us as part of this transaction to our growing Gallagher family of professionals.”

The transaction is subject to European Commission, US Department of Justice and other regulatory approvals, including regulatory approvals related to the pending Aon plc and Willis Towers Watson plc combination and the proposed remedy.

Further information and our press release can be viewed [here](#).

## Gallagher expands its aerospace team with new hires

We are pleased to announce the following new appointments to our global aerospace practice:

### Gallagher Aerospace

- **Simon Gibb** has joined as Partner & Account Executive based in London.
- **Martin Rossiter** has joined as Partner based in London.
- **Gwyn Derrick** has joined as Partner & Account Executive based in London.
- **Jackie Garwood** has joined as an Account Manager based in London.
- **Hugo Hentenaar** has joined as a Junior Broker based in London.
- **Nick Hughes** has been engaged as a consultant. Nick is a former Solicitor and Partner at HFW.

### Hayward Aviation

(Gallagher’s specialist GA subsidiary)

- **Anthony Clark** has joined as Account Technician based in London.
- **Rupert Phoenix** has joined as a Senior Market Placing Broker based in London.
- **Jade Mayes** has joined as a Junior Account Manager based in London.
- **Jake Sutton** has joined as an Account Executive based in London.

“I am delighted to announce these latest appointments to our global aerospace practice, one of the most highly resourced broking teams in the world. These new colleagues are a valuable addition to our team and are further demonstration of Gallagher’s long term commitment to aviation and our strategy of investing in talent to deliver the highest quality of cover, service and value available anywhere in the sector.”

Peter Elson, CEO of Gallagher Aerospace





# Arrivals

17:50 Dublin  
17:50 Zurich  
17:50 Stockholm  
18:30 Oslo  
18:35 Berlin  
18:35 Geneva  
18:40 Hamburg  
18:40 Vienna  
18:45 Frankfurt  
18:50 Dusseldorf  
18:50 Belfast City  
18:50 Dublin  
18:50 Shannon  
18:50 Stavanger  
19:00 Singapore  
19:05 Cologne  
19:05 Edinburgh  
19:10 Taipei  
via: Bangkok  
19:10 Zurich  
Aberdeen

Bags delivered  
Bags delivered  
Bags delivered  
Arrived 18:51  
Bags delivered  
Bags delivered  
Bags arriving  
Bags arriving  
Arrived 18:53  
Arrived 18:51  
Landed 19:01  
Bags delivered  
Arrived 19:02  
Arrived 19:00  
Arrived 19:01  
Expected 19:10  
Expected 19:18  
Expected 19:03  
Expected 19:14  
Expected 19:27  
Expected 19:24

19:35 Bangkok  
19:50 Dublin  
19:55 Cairo  
19:55 Stockholm  
20:10 Edinburgh  
20:20 Munich  
20:30 Toronto  
20:45 Frankfurt  
21:00 Istanbul  
21:05 Dublin  
21:10 Brussels  
21:15 Athens  
21:15 Cork  
21:15 Copenhagen  
21:20 Geneva  
21:25 Vienna  
21:25 Lisbon  
21:25 Newark  
21:35 Stockholm  
21:35 Oslo  
21:40 Zurich  
21:50 Warsaw  
22:00 Washington  
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# 07.MARKET PERSONNEL NEWS IN Q3

## AIG

**Paris Riseborough** has been appointed as Senior Underwriter, Manufacturers and Airports UK, Aerospace. **Cameron Glover** has been promoted to Assistant Underwriter, Manufacturers & Airports UK, Aerospace. **Rob Sage** is leaving his position as Vice President and **Andrew Walker** has left his position as an Underwriter.

## Allianz

**Henrietta Craven** will join as a Senior Underwriter. She most recently held the position of Aviation Underwriter at Nexus.

## AXA XL

**Andrew Innes** has been promoted to Global Practice Leader – Products & Airports, Aerospace based in London. He most recently held the position of Senior Aviation Underwriter.

## DAC Beachcroft LLP

**Dylan Jones** has joined as a Senior Associate. Prior to joining Dylan spent almost 9 years at Clyde & Co.

## Global Aerospace

**Rachel Barrie** has been appointed as Group Chief Executive Officer, effective 1 January 2022, to succeed retiring CEO Nick Brown. The appointment is subject to regulatory approval.

## Liberty Specialty Markets

**Robert James** will join as an Underwriter. He most recently held the position of Underwriter at Tokio Marine Kiln.

## MS Amlin

**Richard Bayman** has joined as Head of Aviation Reinsurance. He most recently held the position of Head of Aerospace at Chubb.

## USAIG

**Michael Turner** has joined as a Senior Underwriter based in Atlanta, USA.

*Source: Market knowledge and publicly available information.*





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