External Confidential

Risk & Insurance Management (RIM) Forum – 4 to 5 March 2026 – London, UK

Post Forum Brief + Agendas

Background

IATA RIM is a Risk and Insurance Management Forum.

All airlines risk map their entire operations/organization and thereafter look at options as available to mitigate all such risks. Naturally these include risk management and risk transfer (insurance etc.) and all the commercial/business and other risks inherent within any airline.

Airline risk and insurance managers usually report to the CFO, although some report to the Legal Counsel (LC), Corporate Secretary or to a Chief Risk Officer (CRO). Insurance is a financial tool to move risks off the airline's balance sheet onto insurers or other risk capital provider's balance sheets.

Overall, this neatly defines the RIM landscape.

RM&I is over the whole/entire activities of any airline globally. Every year, topics are sought by the airlines with IATA Strategic Partners also invited to contribute; with a note that IATA member airlines lead the discussion/agenda topics.

The airlines on the RIM executive advised mid-November 25 that the Willis Towers Watson (WTW) Aviation 2026 Conference was being moved to mid-May 26. In fact, WTW agreed dates of RIM26 and had already committed to hosting one day. The airlines discussed this and agreed that RIM26 should be moved – ultimately agreeing the early March dates.

Free hosting was secured prior to the holiday season.

- Day one (morning) Lloyd's – The Old Library
- Day one (afternoon) – lunch/sessions and cocktail party – Hosted by Holman Fenwick Willan (HFW) Law Firm Auditorium
- Day two – Hosted by AJ Gallagher (AJG)

In practice the changed dates were very challenging – in effect we had six (6) weeks for planning and executing but the Global Market in its widest sense was incredibly supportive!

On the Saturday before RIM26, USA launched its attack against Iran. EH liaised within IATA and also with all the RIM26 hosts as well as Lufthansa Group & A4A. All of which agreed the meeting should go ahead as planned, recognising the airlines in the Middle East would be unable to attend.

Overview of individual sessions

IATA Risk & Insurance Management (RIM) Forum 2026 - Title: "Airline Strategic Resilience Using Risk Management and Insurance – Knowledge is Power"

Opening Keynote Address - Geopolitical - "Systemic conflict: The Global Airline Industry's Need to Navigate a Turbulent Operating Environment" - Guy Spindler CEO of Earendel. Very topical global overview and, how inter alia, global companies have to be increasingly self-reliant and plan for the new geostrategic reality.

Why airlines need reasonable "Safe to Fly Processes"
Chair: Doug Mullen - Acting Senior Vice President and Chief Legal Officer A4A
Panel: Andrew Nicholson, CEO of Osprey and expert witness to this Canadian investigation into PS752;
Rob Lawson, Barrister at Quadrant Chambers, Ed Spencer, Head of Holman Fenwick Willan (HFW) Aerospace - the legal aspects of such war losses; Bart Banino, Partner, Condon & Forsyth LLP (NY) - the US view of such losses and investigations - noting he cited shoot downs in addition to MAS/Ukraine/Azerbaijan; and finally
Paul Maguire, war underwriter, CONVEX.

The panel discussed the findings of the recent Canadian investigation into the accidental shoot down of Ukraine International Airlines 752 - a war loss – and lessons learned per this and other such events/findings.

Outcome: Accidental shoot downs of commercial aircraft are the biggest cause of commercial hull war losses. The Canadian investigation and findings/report into PS752 were discussed including the need for airlines to have 'safe to fly' processes – "reasonable" agreed on the rehearsal Teams call – and that these are actioned by the airline. It was noted Ukraine International had such a process, but it was not fully actioned. The Dutch findings on MAS were also discussed. It was agreed this topic and panel were very timely given the current hostilities.

Market update - Q&A Panel of underwriters and Brokers

Chair: Steve Lloyd – CEO Gallagher Aerospace US (AJ Gallagher Chicago)

Panel: Charles Hollingworth – Willis Towers Watson; Neil Maynard – AON; Andrew Pollen - Price Forbes; Tom Fadden – Allianz; Alex Cullen – ARK; Paul Maguire – CONVEX; Graham Daldry – La Reunion Aerienne; Ed Louth – Liberty; Ben Telling - Starr

A large panel of senior aerospace underwriters and brokers, including SP brokers Willis Towers Watson (WTW) and A J Gallagher (AJG).

This panel was one of international brokers and underwriters; a first for RIM and unique to RIM.

Talked of claims being higher than premiums, the current Middle East crisis etc. PLUS, the underwriters said the number of incidents were not generally increasing but the cost of settling these claims (NB hull repairs, liability claims etc) were increasing significantly and globally.

And clearly recent hostilities also represent a significant increase in war related exposures and various key aspects (including war notices) were discussed.

Outcome: All stressed the aim was to keep airlines flying to the fullest extent possible and it was a partnership. Market with airlines on an individual basis, stressing the overall need for trust and understanding on all sides.

Global Legal Panel

Chair: Peng Lim
Panel: Ashleigh Ovland – HFW; Matthew Reeve – Quadrant Chambers; Sam Mason – Kennedys; Bart Banino - Condon & Forsyth LLP (New York); Charles Röbin - Clyde & Co (London)

Specialist aviation lawyers who handle insurance related (and other) claims for the airlines globally - each panel member chose a case or legislative update of importance to the airlines. NB Panel included a senior King's Counsel (KC) involved in the largest case per the Russian aircraft.
This is always an important update and the only permanent slot at RIM. Naturally recent court outcomes globally are discussed (all types of airline liability) plus key findings per the Russian litigation.

Supply chain Problems:

Chair: Elizabeth Holton - IATA
Panel: John Davies – Marsh; Suki Basi – Russell Group; David Hully - RISCS; Vincent Sherlock – McLarens; Nick Robinson – Another Day; Edward Parker – Blenheim (trade disruption solutions); Richard Mumford – Clyde & Co; Lara Maughan - IATA

Vincent Sherlock, Mclarens - global aviation hull adjusters; John Davies, Marsh - supply chain analysis - all industries. Essentially using AI and cargo related data to map where parts etc are manufactured and identifying the associated risks with such companies' locations etc. Originally developed for automotive parts to support manufacturers globally - now includes aerospace.

Note: Lara Maughan IATA joined the panel discussion - Lara and Liz liaised with Stuart Fox January 26 onwards.

PLUS, Alternative Risk Transfer (ART) specialists including SP Russell Group, lawyer specializing in this topic and specialist ART broker (SP) and underwriting representatives also joined the panel.

Outcome: There are potential ART options for the airlines to mitigate unexpected nonphysical damage business interruption type costs.

This was an overview of the current crisis including the many activities to address the shortages. The Marsh presentation was very graphic. Very revealing – demonstrating where parts are manufactured and the associated risk.

Using banking, insurance and other available risk capital to address non-physical damage business interruption type losses is being actively sought and underwritten for many global industries (Pharma, automotive, food industries etc) and is already being sought by leading airlines.

War, Sanctions & General Technical Update

Chair: David Sales – Price Forbes
Panel: Andrew Barham – AJ Gallagher; Jette Varnals – *IUA; Jared Seth – **LIIBA; William Smith – LIIBA; Steve Haslam – Marsh Plus, other brokers; SP brokers WTW and AJG involved.

*International Underwriting Association (IUA)

**London & International Insurance Brokers' Association (LIIBA)

Outcome: very lively discussions including per current hostilities – material change, notices etc.

Business Cyber

Chair: Catalina Triana Martinez – Air Canada
Panel: William Wright - Price Forbes; Lucy Thomas – A J Gallagher; Joe Stubbings – A J Gallagher; Leann Moroney – AON; Luiza Meziat – AON; Seaton Gordon – Clyde & Co.

The Director of Corporate insurance at Air Canada presented a list of questions from the airline perspective about biz cyber insurance to specialist global cyber insurance brokers Price Forbes, AON, AJG and a cyber lawyer Clydes – questions included the availability of biz cyber insurance for the airlines, optimal limits, exclusions etc.

STRESS BIZ cyber insurance for airlines.

Outcome: This was very innovative; RIM has addressed Biz Cyber every year since 2013 when KLM requested it. Indeed, biz cyber has been top of the list of airline "wants" until RIM26 when it came second to war related safe to fly. In the past RIM has done an interactive session on a simulated breach, minimising a breach etc and including in 2023 a panel comparing the necessary responses to a major aircraft incident versus a business breach (which was co-chaired by Matthew Vaughan). Both being "not if but when"; NB: The airlines are used to dealing with a Cat market which is only aviation. Cyber is such a market but across all industries, governments, healthcare, retail etc globally. Truly a multi-billion-dollar market and one some airlines cannot access whilst others often cannot get the limits they want.

This Cyber insurance reality check led neatly into the…

Alternative Risk Transfer (ART) including Captives

Chair: David Hully - RISCS
Panel: Suki Basi - Russell Group; James Bosley - A J Gallagher; Jonathan Richardson - USQRisk, David Beyer - Alaska Airlines; James Cooper - Astaara Group; Robert Dorey – Astaara Group; Stewart MacLaighlin – Artex Risk

Captives and ART in general are being used extensively for biz cyber and other nonphysical damage business interruption – including, of course, the use of captives to facilitate this risk transfer.

Speakers included captive/ART underwriting and broker global specialists. Plus the CEO of Russell Group, AJ Gallagher) and finally Alaska Airlines on optimising their captive.

Outcome: Discussed airlines setting up a captive (the long road from concept to Board attention) and that IATA should further pursue an IATA hosted PCC.

Handling Psychological Injuries, Physical Injuries and Death

Co-Chair: Norrhäll Ulla, MunichRe and President of the International Union of Aerospace Insurers (IUAI)
Co-Chair: Giles Kavanagh – Global Senior Partner – HFW

Panel: Bart Banino - Condon & Forsyth LLP (New York); Sarah Bolt - Clyde & Co.; Adam McAlister – A J Gallagher; Philip Clayton – Willis Towers Watson; Mark Welbourn – Kennedys; Lucy Wainwright HFW; Sarah Stewart – Stewarts; Harry Conibear-Griffiths – GoCrisis; Abigail Pollard – Blake Emergency Services; Shabita Sumaraj - Kenyon Int'l Emergency Services

Speakers - 3 x Emergency Response SPs (GoCrisis, Blake Emergency Services, Kenyon Int'l Emergency Services)

Plaintiff lawyer

The lawyers who handle these claims globally for the airlines.

Two claims' brokers (AJG and WTW) – both very involved in this arena. A very large expert panel.

The panel looked at all stages of a major incident which involved passenger (and crew) death and injuries including psychological injury – all stages led by these experts – and per the airline insurance programs.

AI/Robotics at airports.

Last minute - literally - we were recommended to contact Sedgwick (recently reformed aircraft adjusters) who did a brilliant (and photogenic overview).

Sedgwick stressed the significant advantages of these AI initiatives currently under trial (increasing efficiency and lowering costs etc) – including per cargo and baggage handling, some passenger handling, aircraft push backs, assessing damage to aircraft with drones – advising that the results of these trials are awaited but he added from the adjuster perspective, using drones to assess e.g. aircraft damage was so far proving very efficient.

Outcome: Airlines were interested in the topic which raised many questions and resulted in an open discussion. The plan is to expand on this topic at future RIM Forums given it is still in its early stages, but the airlines are looking to discuss further.