

Insights

The Chief Risk Officer in the London Market

Benchmark Report

November 2026

Teneo | LMA 25 years Lloyd's market association

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01 Foreword

The Lloyd's Market continues to operate in an increasingly complex and fast-moving risk environment. Geopolitical uncertainty, technological change, evolving regulatory expectations and emerging risks are placing growing demands on risk functions, often at a time when teams are also facing resource constraints and significant competition for talent.

Through the Lloyd's Market Association (LMA) CRO and Risk Next Gen Committees, we are committed to supporting risk professionals across the market as they navigate these challenges. One of the objectives of this exercise was to provide practical insight into how risk functions are structured, resourced and evolving across the market, enabling managing agents to better understand their relative positioning and identify opportunities to learn from their peers.

On behalf of the LMA CRO Committee, I would also like to thank Teneo for their support in designing the survey, engaging with market participants and helping us analyse and present the findings.

Encouragingly, the results suggest that the role of the risk function continues to evolve beyond its traditional governance and regulatory responsibilities. While strong oversight, challenge and assurance remain essential, many organisations increasingly view the risk function as a strategic business partner, helping management and boards navigate uncertainty, support decision-making and contribute to sustainable performance. This represents an important shift in how risk functions create value and demonstrates the growing maturity of the profession across the market.

The survey also highlights the need for continued evolution in the capabilities of risk professionals. The skills that have made risk functions successful in the past will not necessarily be sufficient for the future. The rapid adoption of new technologies, increasing data-driven decision-making, AI-related opportunities and risks, and changing business models require risk professionals to be adaptable, commercially aware and comfortable operating in environments of constant change. Technical expertise remains important, but so too do broader interpersonal skills that enable effective influence, business partnering, communication and strategic engagement. The ability to combine technical credibility with strategic insight and strong interpersonal skills will be critical if risk functions are to remain relevant and continue supporting organisational change.

We hope this report serves not only as a useful benchmark, but also as a catalyst for discussion across the market about how risk functions can continue to develop, attract talent and demonstrate value in an increasingly dynamic environment.



Alex Koukoudis
Senior Executive
Lloyd's Market Association

02 Introduction

The role of the Chief Risk Officer (CRO) in the London Market has rarely been more consequential. Geopolitical uncertainty evolving regulation climate-related exposures and rapid advances in technology are reshaping the risks firms face while raising expectations of how risk leaders support decision-making challenge and resilience.

This report brings together perspectives from 30 organisations across the market to provide a practical benchmark of how CRO roles, risk functions and operating models are evolving. It examines governance and influence, resource and capability models, combined assurance, board reporting, technology and data, and the talent challenges facing risk functions.

The findings matter because there is no single model for an effective risk function. Firms differ materially in scale, ownership, underwriting model and access to group capability. The benchmark should therefore be used to compare like with like to understand where an organisation is broadly aligned with relevant peers and to identify areas where differences may merit further examination.

Across the survey a number of common themes emerge. Formal governance access is generally well established but strategic influence is less consistent. Resource models vary widely even among organisations of similar scale.

AI and technology represent a significant capability and investment pressure while influencing and business partnering remain important areas for development. Respondents also continue to navigate challenges around data talent assurance and demonstrating the value of the risk function to boards and the wider business.

For LMA members, the purpose of this report is not to prescribe a target operating model or define best practice.

Rather, it is intended to support informed discussion between CROs, executive teams and boards, provide a more consistent basis for peer comparison, and help firms identify the questions that are most relevant to their own circumstances.

We hope the benchmark provides a useful reference point as members consider how risk leadership should continue to evolve across the London Market.



Matt Francis
Senior Managing Director
Teneo

03 Executive Summary

Six themes define the CRO benchmark:

01



Governance access is common but strategic influence varies.

100% of respondents report direct Board Risk Committee (BRC) chair access and 93% report Executive Committee (ExCo) participation; influence over strategic change is lower than influence over escalation and risk appetite.

02



Resource models differ materially, even at similar scale.

Dedicated risk full-time equivalent (FTE) ranges from 0–60 and gross written premium (GWP) alone does not explain the full resource model or differences between similar-scale organisations.

03



Combined assurance is widespread, but unevenly formalised.

20 out of 30 respondents report an active model; 14 of those 20 describe it as developing rather than mature.

04



Board reporting is strongest on established risk topics.

Risk appetite and breach reporting leads at 4.37/5; delegated authority (2.96/5) and data governance are the two lowest-rated reporting topics.

05



AI/technology is the clearest specialist pressure point.

57% identify an AI/technology lead as underserved or absent and 83% want more AI/technology resource.

06



Influencing/business partnering is the leading capability gap.

57% of respondents identify influencing/business partnering as an important gap to close ahead of AI/data governance and technology fluency.

These are respondent benchmarks, not a prescriptive target operating model.



04

Governance Status and Influence

Formal governance access is common while strategic influence varies by decision type

Direct BRC chair access and ExCo participation are common.

CEO reporting is most common but one-third report to a Group CRO.

Formal access does not by itself indicate strategic influence.

Compare governance access and influence separately.

Respondent Benchmark



100% have direct access to the Board Risk Committee chair; 93% sit on ExCo



50% sit on the Board; 60% report primarily to the CEO



Strategic change influence averages 3.47/5 below escalation at 4.63 and risk appetite at 4.57.

LMA CRO Committee Perspective

> Having a seat at the table is not the same as having influence. The real measure of an effective CRO is whether the risk perspective is heard early enough to shape the decision, not simply brought in at the end to challenge what has already been decided.

Tom Rivers

Chief Risk Officer, Arch Insurance

Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.

Formal access is widespread; strategic influence is more variable

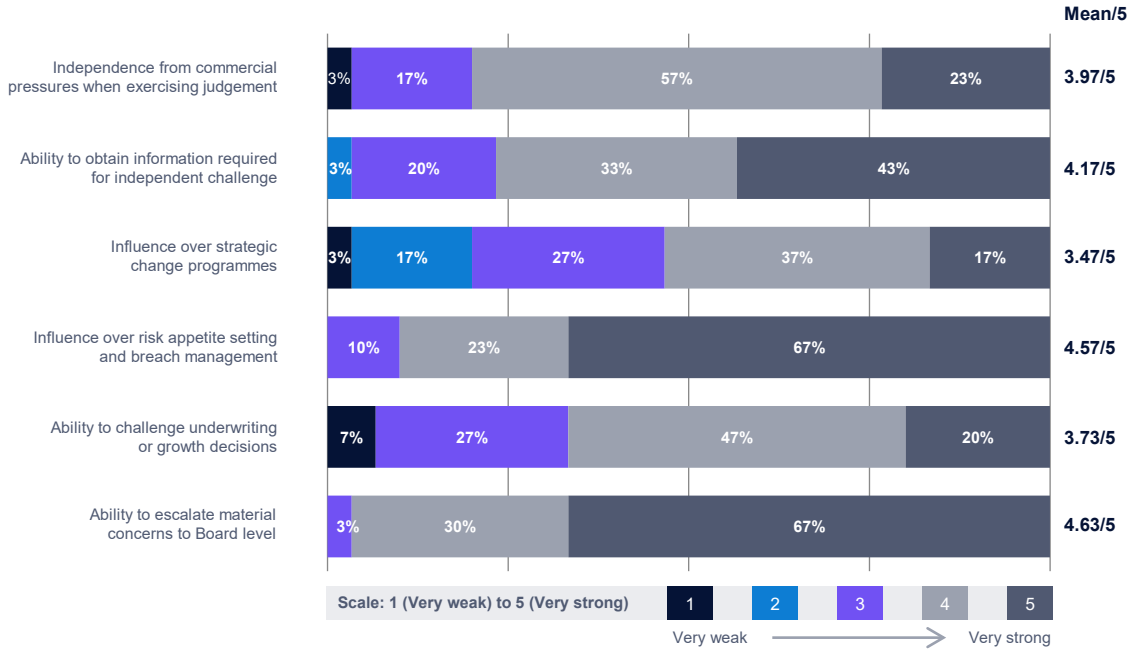
100%
BRC chair access
30 of 30

50%
Sit on the Board
15 of 30

93%
ExCo membership
28 of 30

3.47/5
Moderate to strong influence on strategic change

CRO Influence and Independence Across Key Decision Areas



Formal Access is Well Established

BRC chair access is universal; ExCo participation is near-universal and Board membership is split 50/50.

Influence Varies by Decision Type

Influencing strategic change averages 3.47/5 below escalating material concerns at 4.63 and setting risk appetite at 4.57.

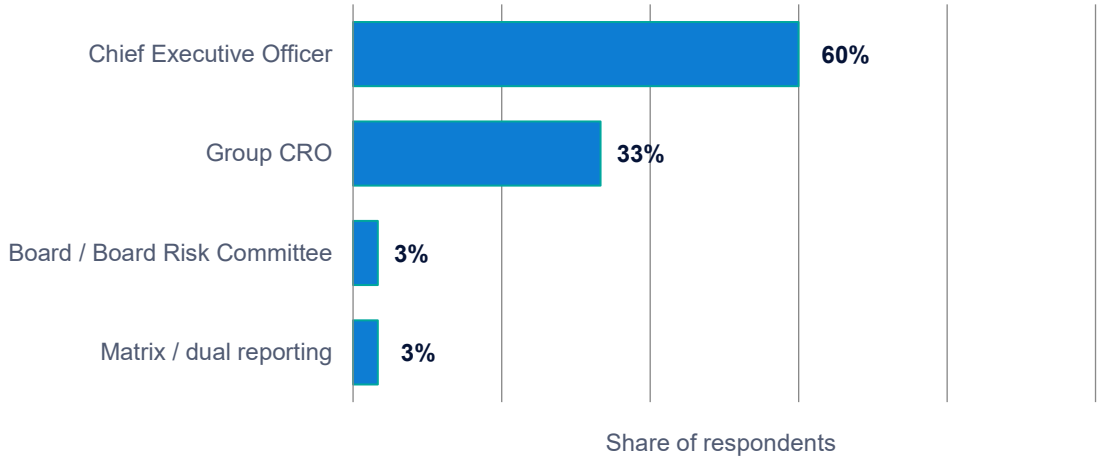
Access and Influence Are Distinct

The results suggest that formal governance access is more consistent across respondents than influence over strategic change.

Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.

CEO reporting is most common, but reporting structures vary by ownership model

Most Common Arrangement: Direct CEO Reporting



Two Reporting Models Dominate

28 of 30 respondents (93%) report primarily either to the CEO or to a Group CRO. Only two respondents use Board/BRC or matrix arrangements.

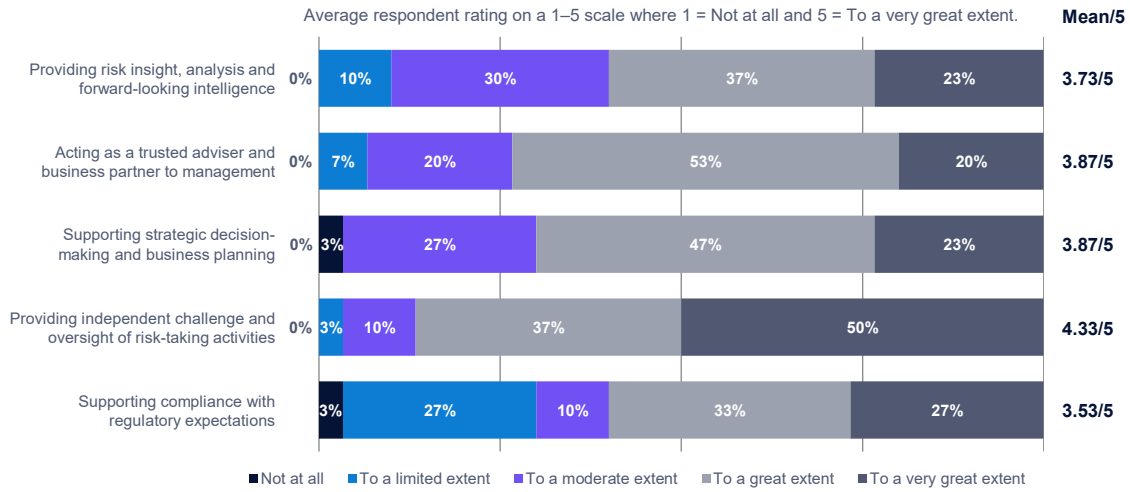
CEO Reporting Is Common Not Universal

CEO reporting is the single most common model at 60%, but one-third of respondents report to a Group CRO reflecting the importance of wider group structures in the sample.

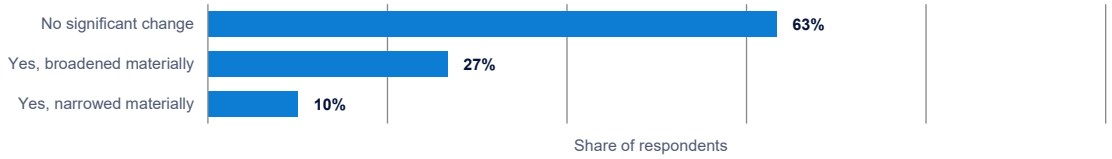
Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.

The CRO mandate has a clear core, with broader strategic roles less consistently embedded

Extent Of The CRO Mandate: Response Distribution and Average Score



Extent Of The CRO Mandate: Response Distribution and Average Score



Core Mandate Is Consistent

Independent challenge is the highest-rated CRO role at **4.33/5**.

Strategic and Advisory Roles Are Less Uniform

Strategic planning and trusted adviser/business partner roles both average **3.87/5**, indicating meaningful but less consistent involvement across respondents.

The Remit Extends Beyond Risk In Some Firms

Compliance reports to the CRO in **33%** of respondents while capital and exposure management each do so in **30%**.

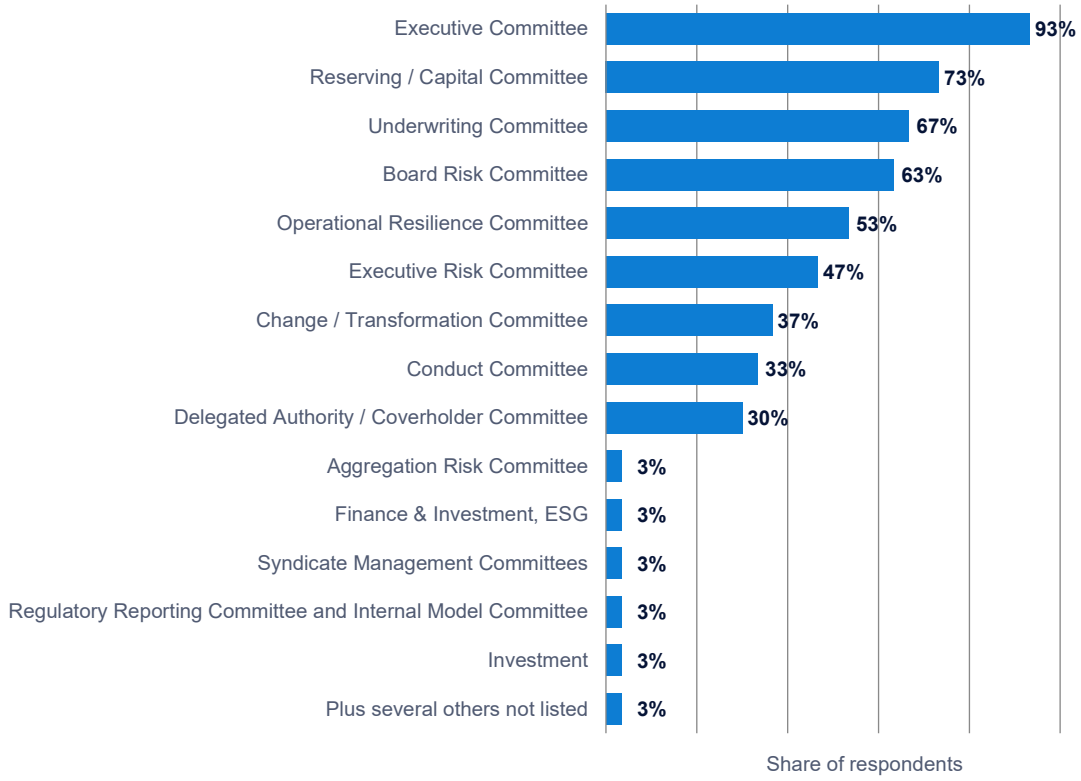
Mandates Are Evolving But Not Universally

27% say the CRO mandate has broadened materially over the past two years; **63%** report no significant change.

Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.

CRO committee participation extends beyond core risk forums

Standing Committee Membership - Whole Sample (N=30)



Executive Committee Participation Is Near-universal

28 of 30 CROs sit on ExCo making it by far the most common standing committee membership.

Participation Extends Into Core Risk Decisions

73% sit on Reserving/Capital committees and 67% on Underwriting committees.

Board and Resilience Forums Are Also Common

63% sit on the Board Risk Committee and 53% on an Operational Resilience Committee.

Source: Teneo & LMA CRO Survey 2026. Q13 N=30; ownership base N=7/23; Q20 qualitative base N=13.



05

Risk Function Resources and Capability

Dedicated teams are typically small, but resource models vary widely, including access to group support

Dedicated risk FTE is only one part of the resource model.

Compare organisations in a similar GWP band and ownership model.

Allocated group resource and shared group resource should be assessed separately.

GWP alone is not sufficient to identify relevant peers.

Respondent Benchmark



Median dedicated risk team: 4.5 FTE; middle 50%: 3.0–13.2 FTE.



Dedicated risk FTE ranges from 0 to 60 and generally increases with GWP.



AI/technology is the highest-ranked specialist gap: 17/30 (57%).

LMA CRO Committee Perspective



Perhaps the most encouraging message from the survey is that there is no single blueprint for a successful risk function. Team structures and reporting lines may differ, but the organisations that appear best placed for the future are those that embed risk thinking into everyday decision-making and use it as a source of insight rather than simply oversight. The real differentiator is the ability of the CRO and the wider risk function to influence decisions early, helping organisations anticipate change rather than simply react to it.

Seema Bradbury

Chief Risk Officer, Asta

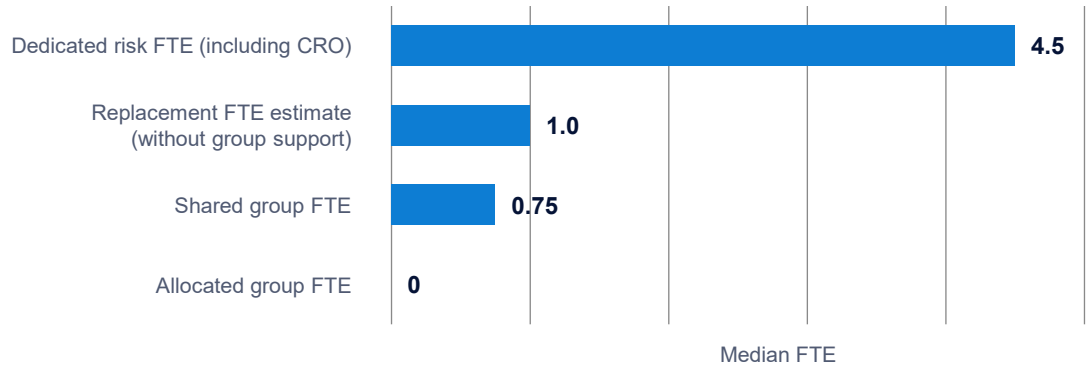
Dedicated risk teams are typically small, but vary widely across respondents

4.5 FTE
Median dedicated risk team

3.0–13.2 FTE
Middle 50% of respondents
Interquartile range

0–60 FTE
Observed range

Median FTE By Resource Type (N=30)



Medians across all 30 respondents. Dedicated, allocated and shared FTE are separate resource categories; replacement FTE is respondents' estimate of the additional dedicated resource required if group support were unavailable.

Typical Team Size

The median dedicated risk team is 4.5 FTE including the CRO. Half of respondents fall between 3.0 and 13.2 FTE.

A small number of much larger teams increase the mean so the median provides a better indication of typical team size.

Scale Matters But Does Not Explain Everything

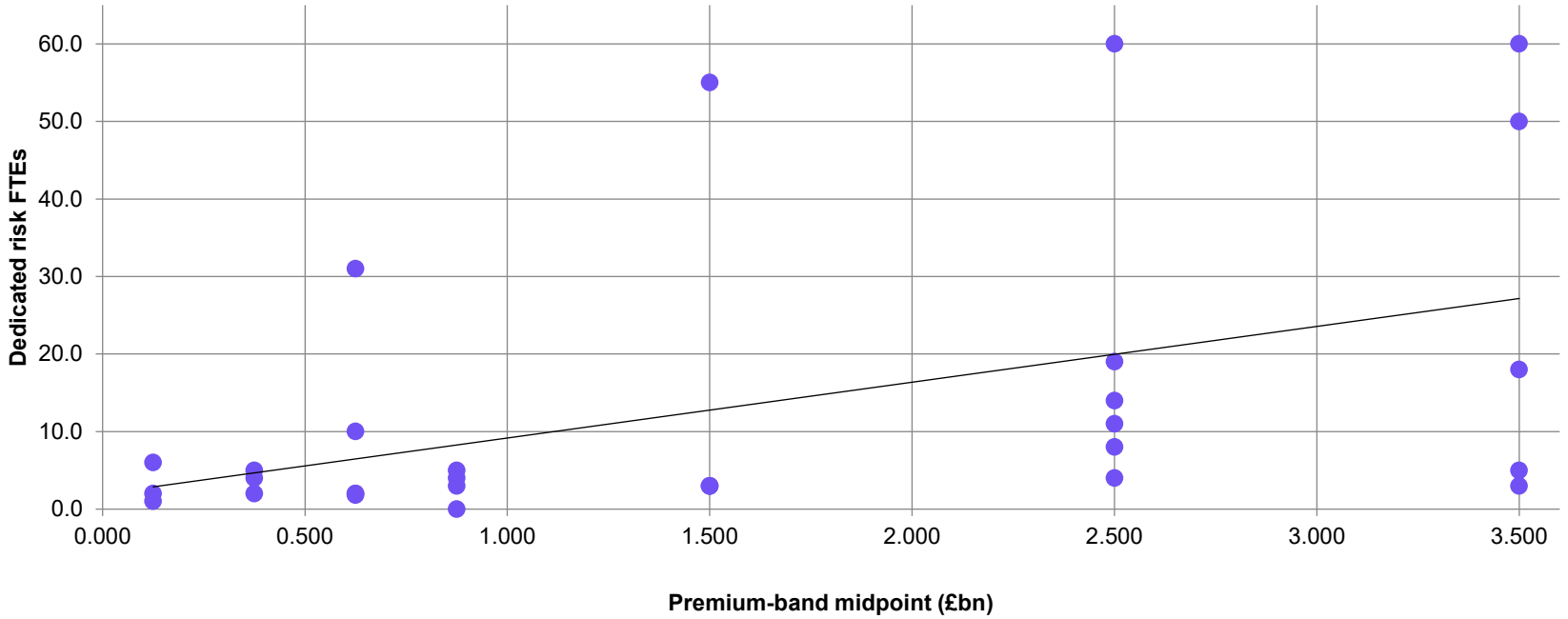
Dedicated headcount generally increases with GWP but there is substantial variation between organisations of similar scale.

Dedicated Resource Is Only Part of The Model

Dedicated FTE excludes allocated and shared group resource, so organisations with group support may operate with smaller dedicated teams.

Dedicated risk teams are typically small, but vary widely across respondents (cont.)

Dedicated Risk Team Size Generally Increases With GWP



Each point represents one respondent. Dedicated headcount generally increases with GWP but there is substantial variation between organisations of similar scale.

Dedicated FTE includes the CRO and excludes allocated and shared group support.

Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.

Peer resource models vary materially, even among organisations of similar scale

Anonymised Respondent-Level Comparison Across All 30 Survey Participants

Peer	GWP Band	Organisation Model	Primary Underwriting Model	Dedicated Risk FTE	Group Support	Replacement FTE
1	<£250m	Standalone managing agent	Follow open market	1	None reported	0
2	<£250m	Other organisation type	Run-off/legacy	2	Shared group	2
3	<£250m	Other organisation type	Run-off/legacy	6	None reported	6
4	£250m–£500m	Other organisation type	Follow open market	2	Shared group	3
5	£250m–£500m	Other organisation type	Lead open market	4	None reported	0
6	£250m–£500m	Other organisation type	Company-market insurance	5	Shared group	5
7	£500m–£750m	Standalone managing agent	Reinsurance	1.8	None reported	0
8	£500m–£750m	Standalone managing agent	Delegated authority / binders	2	Allocated + shared	1
9	£500m–£750m	Other organisation type	Mixed underwriting	2	Allocated + shared	2
10	£500m–£750m	Other organisation type	Mixed underwriting	10	Shared group	2
11	£500m–£750m	Standalone managing agent	Follow open market	31	Allocated + shared	0
12	£750m–£1bn	Other organisation type	Follow open market	0	Shared group	5
13	£750m–£1bn	Other organisation type	Delegated authority/binders	3	None reported	0
14	£750m–£1bn	Standalone managing agent	Delegated authority/binders	4	None reported	0
15	£750m–£1bn	Other organisation type	Delegated authority/binders	5	None reported	0
16	£1bn–£2bn	Other organisation type	Lead open market	3	None reported	0
17	£1bn–£2bn	Other organisation type	Lead open market	3	Allocated + shared	4
18	£1bn–£2bn	Standalone managing agent	Delegated authority/binders	3	Shared group	3
19	£1bn–£2bn	Other organisation type	Company-market insurance	55	Allocated + shared	0
20	£2bn–£3bn	Other organisation type	Delegated authority/binders	4	Shared group	3
21	£2bn–£3bn	Other organisation type	Lead open market	8	None reported	0
22	£2bn–£3bn	Other organisation type	Company-market insurance	11	None reported	0
23	£2bn–£3bn	Other organisation type	Follow open market	14	Shared group	1
24	£2bn–£3bn	Other organisation type	Lead open market	19	Shared group	3
25	£2bn–£3bn	Other organisation type	Mixed underwriting	60	None reported	0
26	>£3bn	Other organisation type	Lead open market	3	Allocated + shared	4
27	>£3bn	Other organisation type	Lead open market	5	Allocated + shared	15
28	>£3bn	Standalone managing agent	Third-party managing agency/mixed	18	None reported	0
29	>£3bn	Other organisation type	Follow open market	50	None reported	0
30	>£3bn	Other organisation type	Lead open market	60	Shared group	5

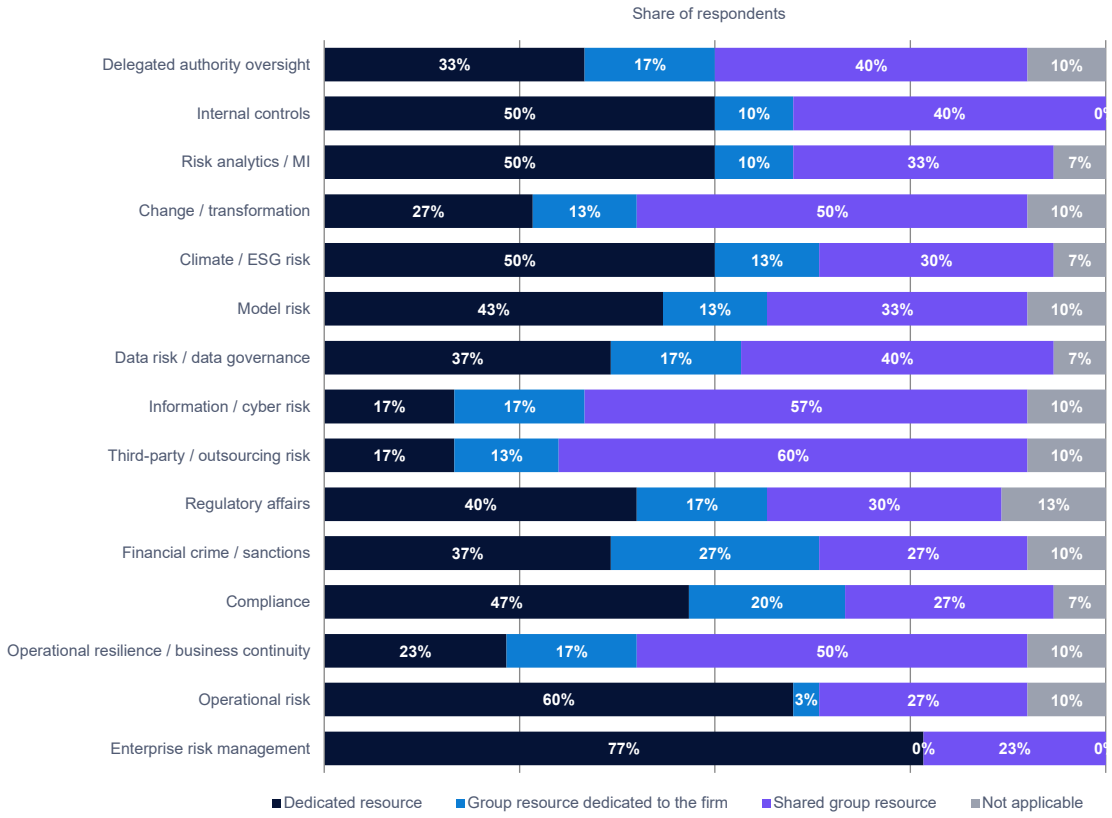
Key takeaway Organisations in the same GWP band can operate with very different dedicated risk-team sizes, while resource models also vary depending on access to allocated or shared group capability. GWP alone is therefore not sufficient to identify the most relevant resource peer; ownership, underwriting model and access to group support provide important context.

Dedicated FTE includes the CRO and excludes allocated and shared group resources. Replacement FTE is the respondent's hypothetical estimate of additional dedicated resource required if group support were unavailable; it is not current FTE. Anonymous peer IDs have been randomly assigned and do not correspond to survey order or performance ranking.

Respondent-level data are anonymised; categories have been consolidated for publication.

Specialist capability is provided through a mix of dedicated, allocated and shared resources

Whole-Sample Capability Provision (% of respondents; N=30)



Selected Specialist Roles: Provision Model (N=30)

Capability	Dedicated Resource	Allocated Group	Shared Group	N/A/Absent
AI/Technology	6 (20%)	4 (13%)	15 (50%)	5 (17%)
Third-party/Outsourcing	9 (30%)	4 (13%)	11 (37%)	6 (20%)
Risk Data/MI	15 (50%)	2 (7%)	6 (20%)	7 (23%)
Operational Resilience	11 (37%)	4 (13%)	10 (33%)	5 (17%)
Risk Business Partnering	20 (67%)	0 (0%)	3 (10%)	7 (23%)

Shared Provision Is Common For Specialist Roles

AI/technology and third-party risk are more often provided through shared group resource than as dedicated entity resource.

Dedicated Provision Is More Common In Some Areas

Risk business partnering and risk data/MI are more commonly dedicated within the organisation.

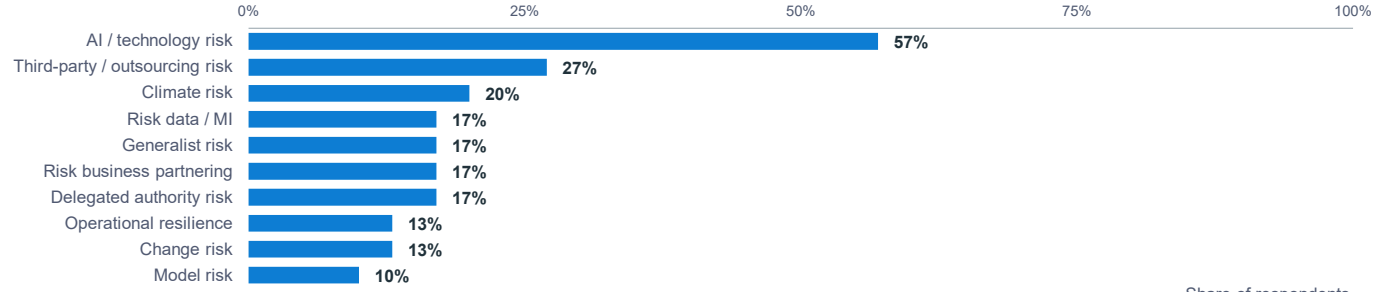
Provision Model Matters As Much As Presence

The key distinction is not simply whether capability exists but whether it is dedicated, allocated, shared or absent.

Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.

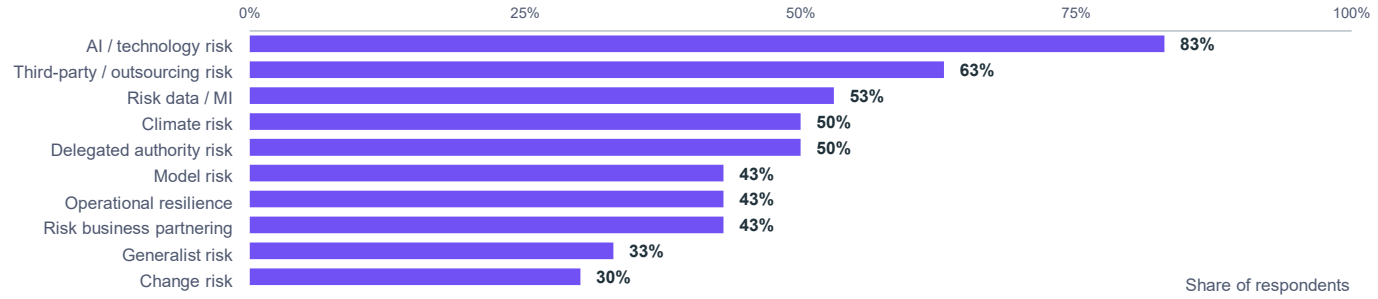
AI/Technology Is The Clearest Specialist Gap, With Broader Demand For Additional Resource

Underserved Or Absent Specialist Roles (% of respondents N=30)



The two measures are distinct: a capability may already exist but still require additional resource.

Capabilities That Would Benefit From Additional Resource (% of respondents N=30)



AI/Technology Stands Out

57% identify the AI/technology risk lead as underserved or absent — more than twice the next-ranked specialist gap.

Resource Demand Is Broader Than Role Gaps

83% want additional AI/technology resource while 63% want more third-party/outsourcing capability.

Next-ranked Gaps

Third-party/Outsourcing: 27% | Climate: 20% | Data/MI, Generalist, Risk Business Partnering and Delegated Authority: 17% each.

Gaps and Resourcing Needs Are Different Measures

An organisation may have an existing specialist role but still report a need for additional capacity. The two measures should therefore be read together not interchangeably.

Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.



06

Three Lines and Combined Assurance

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Combined assurance is widespread but active models vary in formalization, ownership and provider breadth

Two-thirds of respondents report an active model.

Risk owns 13 of the 20 active models.

Provider breadth and reporting cadence differ across respondents.

Compare active models by ownership providers systems and cadence.

Respondent Benchmark



20 out of 30 respondents report an active combined assurance model.



14 active models are developing; six are described as mature.



Internal Audit and Compliance participate in most active models.

Teneo Perspective



Combined assurance should turn multiple sources of assurance into a single, clearer picture of where the board can take confidence and where it cannot. Done well, it exposes gaps and unnecessary duplication; done badly, it risks becoming another layer of process.

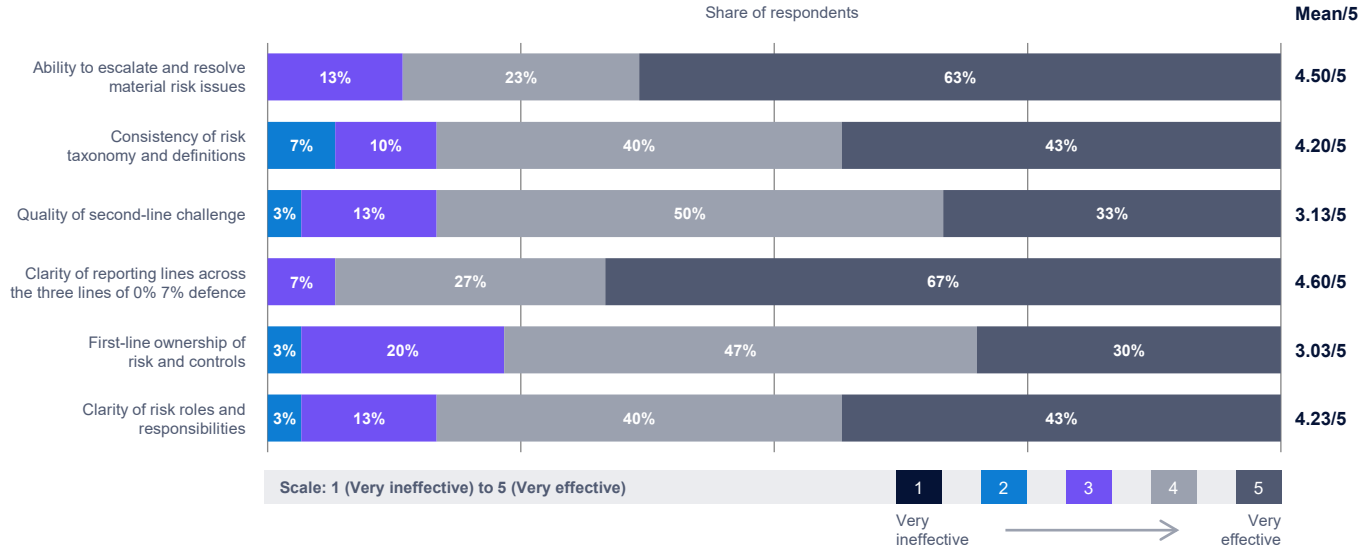
Matt Francis

Senior Managing Director, Teneo

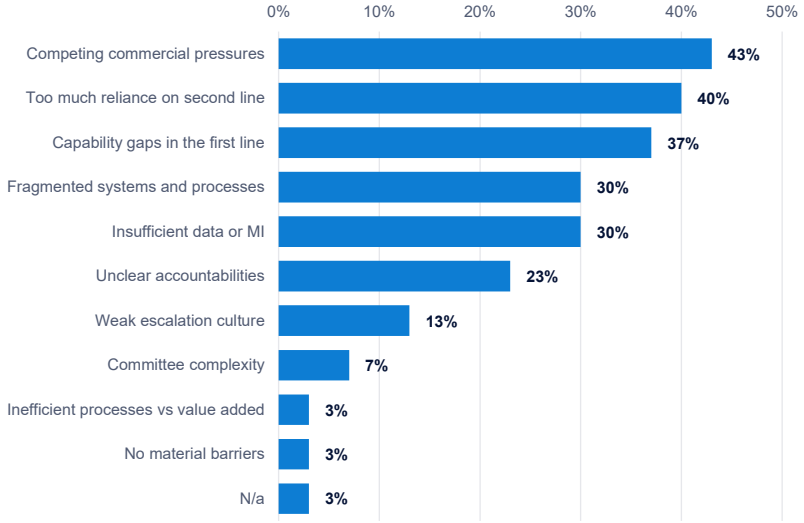
Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.

First-line ownership of risk and controls lags reporting-line clarity and escalation

Effectiveness of Three-lines Arrangements (% rating somewhat or very effective N=30)



Main Barriers To Stronger First-line Ownership (% of respondents N=30)



First-line Ownership Is Positive, But Relatively Weaker

77% rated first-line ownership positively, compared with 94% for clarity of reporting lines and 86% for escalation effectiveness.

The Main Barriers Are Commercial and Capability-Related

Commercial pressure (43%), reliance on second line (40%) and first-line capability gaps (37%) are the most frequently cited barriers.

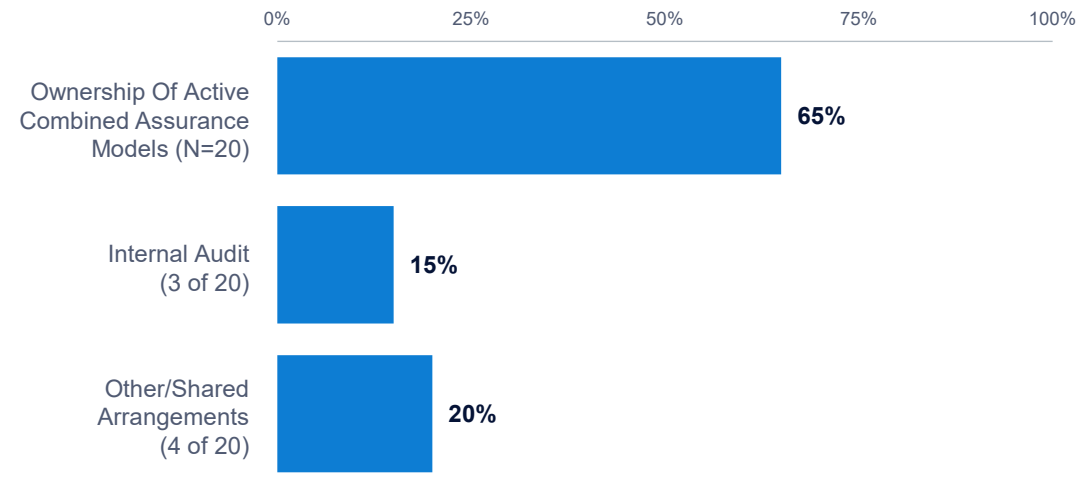
Clear Structure Does Not Necessarily Mean Strong Ownership

The results suggest that clearer reporting lines and escalation arrangements do not automatically translate into stronger first-line ownership.

Combined assurance formalisation remains uneven across respondents

20%	47%	10%	20%	3%
Mature	**Developing**	**Planned not yet formalised**	**No formal model**	**Unsure**
6 of 30	14 of 30	3 of 30	6 of 30	1 of 30

Ownership of Active Combined Assurance Models (N=20)



Ownership analysis based on the 20 respondents reporting an active combined assurance model.

Two-Thirds Have An Active Model

20 of 30 respondents report either a mature or developing combined assurance model.

Most Active Models Are Still Developing

14 of the 20 active models are described as developing compared with six described as mature.

Risk Most Often Owns The Model

Among respondents with an active model Risk is the most common owner with Internal Audit and other/shared arrangements less common.

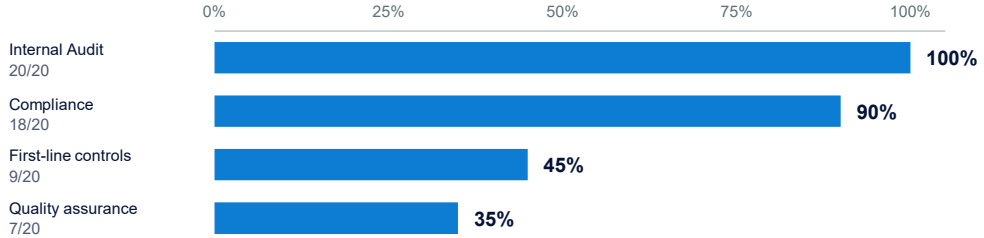
Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.

Active combined assurance models vary in provider breadth, systems and reporting cadence

This analysis is based on the 20 respondents reporting an active combined assurance model.

Who Participates In Active Combined Assurance Models?

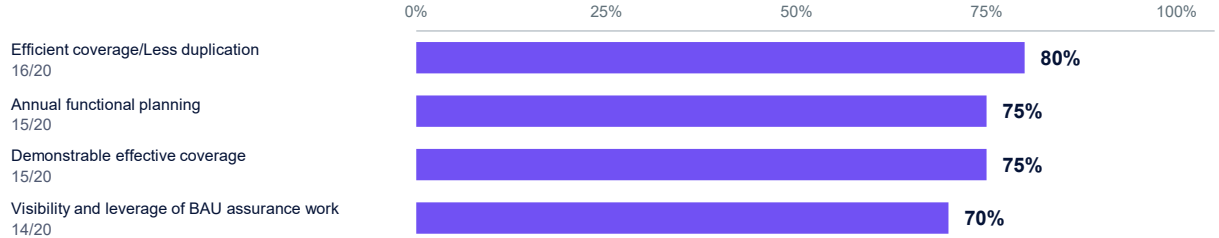
Base: N=20 active combined assurance models



Internal Audit and Compliance form the core of most active models; first-line controls and QA are included much less consistently.

What Are Active Models Designed To Achieve?

Base: N=20 active combined assurance models



The leading objectives are coverage efficiency, coordinated planning and demonstrable assurance coverage.

Which Systems Support Risk Framework?

Base: N=20 active combined assurance models

85%

17 of 20 use a core risk / GRC system

40%

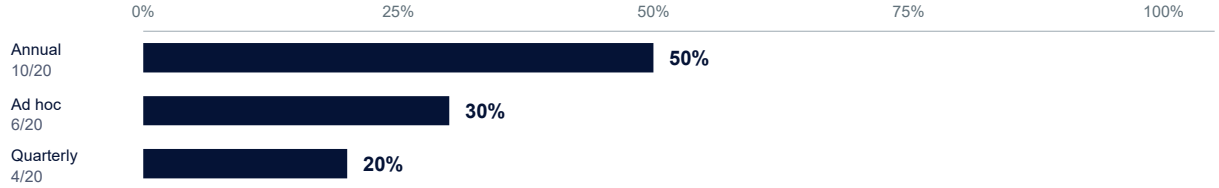
8 of 20 still use spreadsheets or MS Planner

Core GRC platforms are common but manual tools remain part of the operating model for a meaningful minority.

Categories are not necessarily mutually exclusive.

How Often Is Combined Assurance Reporting Produced?

Base: N=20 active combined assurance models



Reporting cadence is not standardised: half report annually while only one in five report quarterly.

Key Takeaway Active combined assurance models share a common core of Internal Audit and Compliance but differ materially in provider breadth, systems support and reporting cadence. The survey describes different operating models; it does not establish that any single provider mix or reporting frequency is superior.

Operating-model analysis based on N=20 respondents with an active combined assurance model.



07

Board Reporting and Information

Board risk-reporting effectiveness varies materially by topic

Established risk-appetite reporting is rated most effective.

Most other topics cluster between 3.50 and 3.79 out of 5.

These are self-reported ratings of reporting effectiveness.

Compare topic-level reporting not the underlying risk frameworks.

Respondent Benchmark



Risk appetite and breach reporting scores highest at 4.37/5.



Progress against the risk plan and issue tracking score 3.79 and 3.76.



Data governance and delegated authority reporting score lowest at 3.04 and 2.96.

LMA CRO Committee Perspective

> The Board does not need more risk information; it needs better risk insight. Good reporting makes the signal stand out from the noise, combining confidence in the established metrics with a clear view of where the data, controls or emerging risk picture are still uncertain.

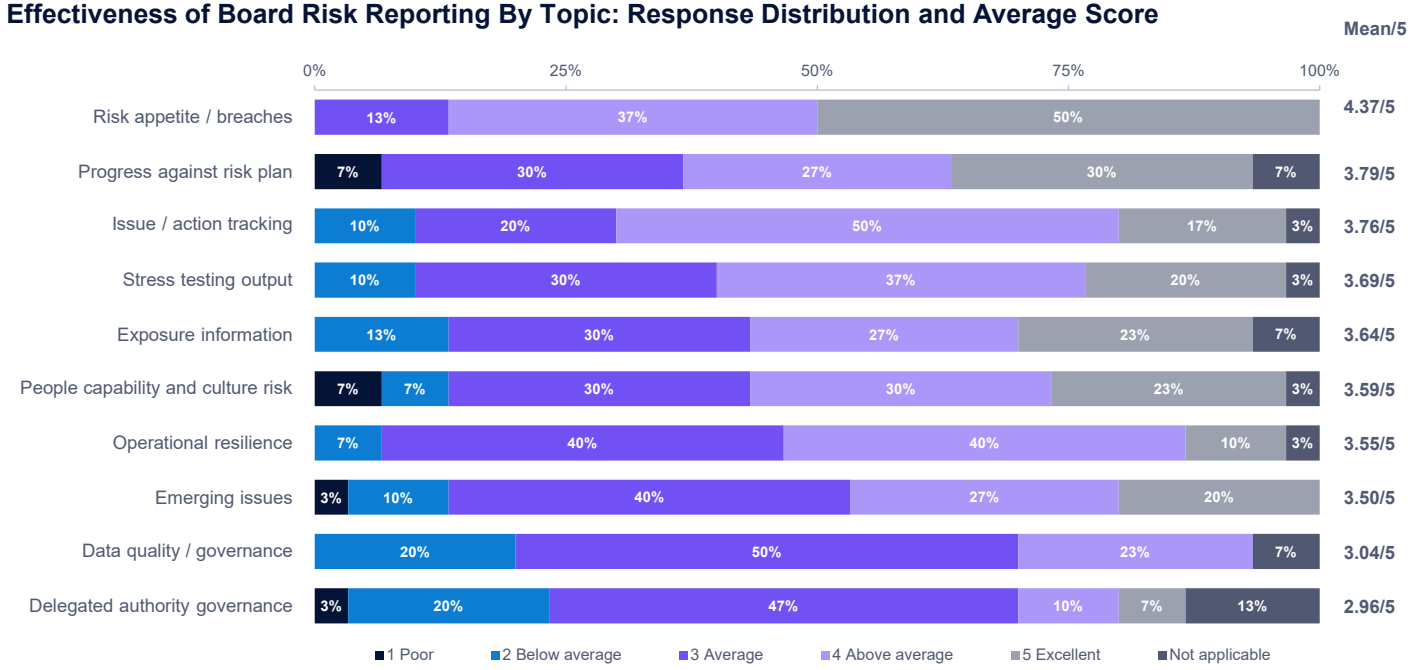
Tom Rivers

Chief Risk Officer, Arch Insurance

Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.

Board Reporting Is Strongest On Risk Appetite and Weakest On Delegated Authority and Data Governance

Effectiveness of Board Risk Reporting By Topic: Response Distribution and Average Score



Q42 scale: 1 = Poor | 2 = Below average | 3 = Average | 4 = Above average | 5 = Excellent

Bars show the percentage of respondents at each scale point; RHS figures are arithmetic means excluding ‘not applicable’ responses.

Risk Appetite Is The Clear Strength

Risk appetite and breach reporting scores 4.37/5, the highest-rated topic in the survey.

Most Other Topics Are More Closely Grouped

Progress against the risk plan, issue/action tracking, stress testing, exposure information, people/culture risk, operational resilience and emerging issues all score between 3.50 and 3.79.

Data and Delegated Authority Lag

Data quality/governance scores 3.04/5 and delegated authority governance scores 2.96/5, the two lowest-rated reporting topics.

Key Takeaway

Board reporting effectiveness varies materially by topic: established risk appetite reporting is strongest while data governance and delegated authority reporting are the clearest relative weaknesses.

Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.



08

Technology, AI and Data

AI/technology is the clearest specialist pressure point and a leading investment priority

AI/technology pressure appears across capability and investment questions.

Shared group resource is the most common provision model.

Provision model does not indicate whether capability is adequate.

Read current gaps provision and future pressure as separate measures.

Respondent Benchmark



17/30 identify an AI/technology lead as underserved or absent.



25/30 want more AI/technology resource.



17/30 plan risk technology/automation investment; 15/30 plan AI-governance investment.

Teneo Perspective



AI is creating a two-sided challenge for risk functions. Firms need to strengthen oversight of the risks it introduces, while also working out how the technology can improve the effectiveness of the risk function itself. The organisations that make the most progress are likely to be those that combine stronger data foundations with new skills and much closer collaboration across risk, technology, security and the first line.

Matt Francis

Senior Managing Director, Teneo

Demand for AI/technology risk capability exceeds current specialist capacity

Current Gap and Demand

57% **AI/technology lead underserved**
17 of 30

83% **Want more AI/technology resource**
25 of 30

AI/technology is the clearest specialist capability pressure point in the survey.

How Capability Is Provided

50% **AI/technology capability provided through shared group resource**



Shared group provision is the most common operating model for AI/technology capability.

Shared provision describes where capability sits; it does not mean the capability is absent.

Why Pressure May Persist

50% **Plan AI-governance investment**
17 of 30

43% **Cite an AI/data-governance gap**
25 of 30

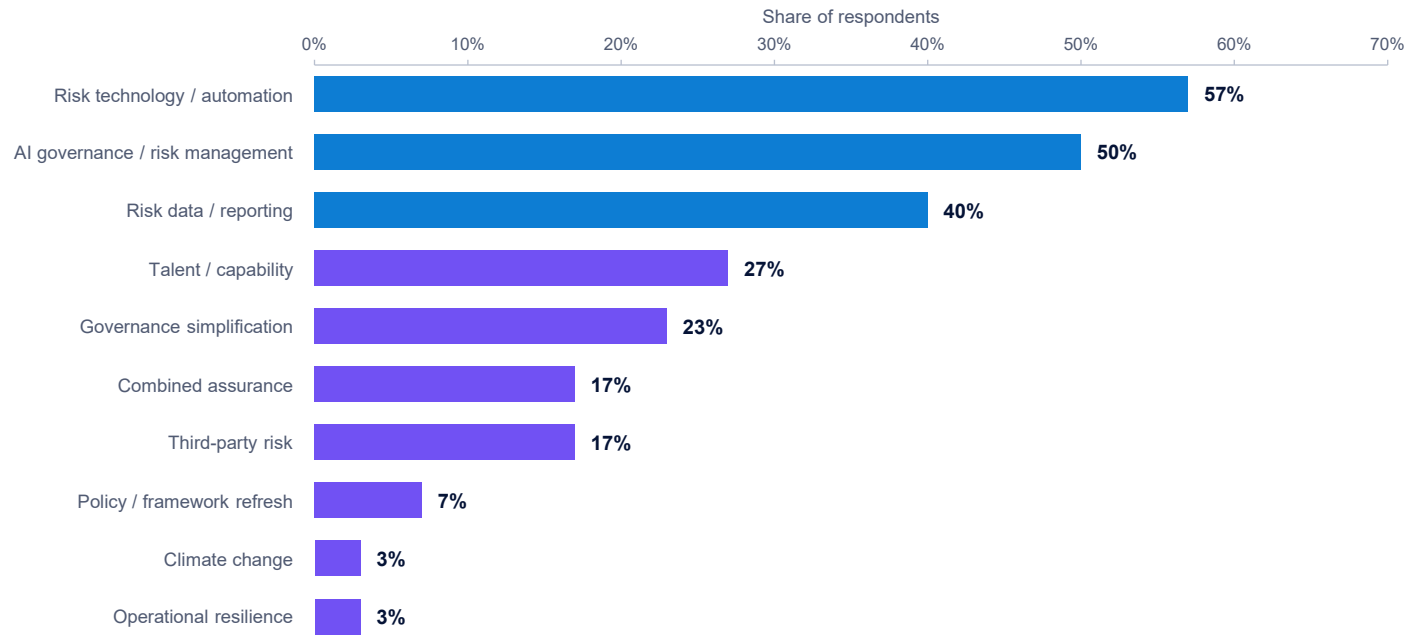
53% **Expect technology/cyber to be among the hardest capabilities to recruit for**
25 of 30

Key Takeaway AI/technology is the strongest reported specialist-capability pressure point, with high demand for additional resource, significant reliance on shared group capability and continued investment expected.

Use of technology within the risk function is a separate survey topic from oversight of technology cyber and AI risk. These measures should not be combined into a single score.

Two-year investment priorities are led by technology, AI governance and data

Planned Investment Priorities Over The Next Two Years (% of respondents N=30)



Respondents could select multiple investment priorities; percentages therefore do not sum to 100%. Other individual responses: 3% each — effectiveness simplification/process updates; capacity; risk taxonomy; no budget available; no investment planned.

Technology-Related Investment Dominates

Risk technology/automation (57%), AI governance (50%), and risk data/reporting (40%) are the three most frequently selected two-year investment priorities.

The Next Tier Is More Dispersed

Talent/capability (27%) and governance simplification (23%) follow while combined assurance and third-party risk are each selected by 17% of respondents.

Low Selection Does Not Necessarily Mean Low Importance

Operational resilience was selected by 1 of 30 respondents. The survey does not establish why an area received relatively few selections so low ranking should not be interpreted as low importance or existing maturity.

Key Takeaway

Respondents are prioritising technology enablement, AI governance and data capability over the next two years, consistent with the capability pressures identified elsewhere in the survey.

Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.



09

Talent and Capability

Recruitment pressure is concentrated in senior generalist and technology/cyber roles

43% report no current vacancies; pressure is role-specific.

Technology/cyber pressure is expected to increase.

Career progression is a reported attrition factor not a causal finding.

Separate vacancy levels, recruitment difficulty and capability gaps.

Respondent Benchmark



Senior generalist risk (43%) and technology/cyber (40%) are hardest to recruit today.



Technology/cyber leads expected future difficulty at 53%.



Influencing/business partnering is the leading capability gap to close at 57%.

LMA CRO Committee Perspective



The CRO role has evolved significantly over the last decade and I see this continuing. The next generation of CROs will need to be as comfortable discussing growth and strategy as they are discussing controls and governance. The real challenge for our profession will be developing talent that can bridge those worlds. Technical expertise will always matter, but the most successful CROs will be those who can influence decisions, build strong relationships across the business and translate complex risks into clear commercial insights.

Seema Bradbury

Chief Risk Officer, Asta

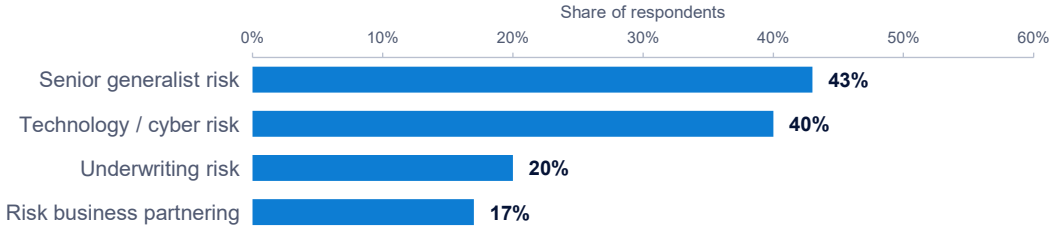
Recruitment Pressure Is Concentrated In Senior Generalist and Technology/Cyber Roles

47% **Typical Hire Time Is 8–12 Weeks**
14 of 30

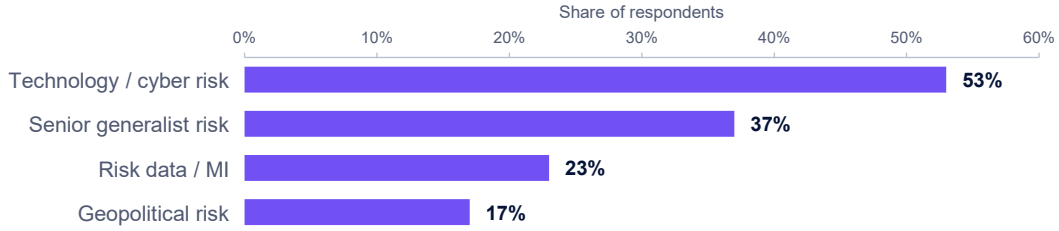
43% **Report No Vacancies**
13 of 30

43% **Cite Career Progression As An Attrition Factor**
13 of 30

Hardest Roles To Recruit Today (% of respondents N=30)



Expected Hardest Roles To Recruit In Future (% of respondents N=30)



Pressure Is Role-Specific

43% of respondents report no current vacancies but recruitment difficulty is concentrated in particular senior and specialist roles.

Technology/Cyber Pressure Is Expected to Increase

Technology/cyber is selected by 40% as difficult to recruit today and by 53% as difficult to recruit in future.

Pipeline and Retention Remain Relevant

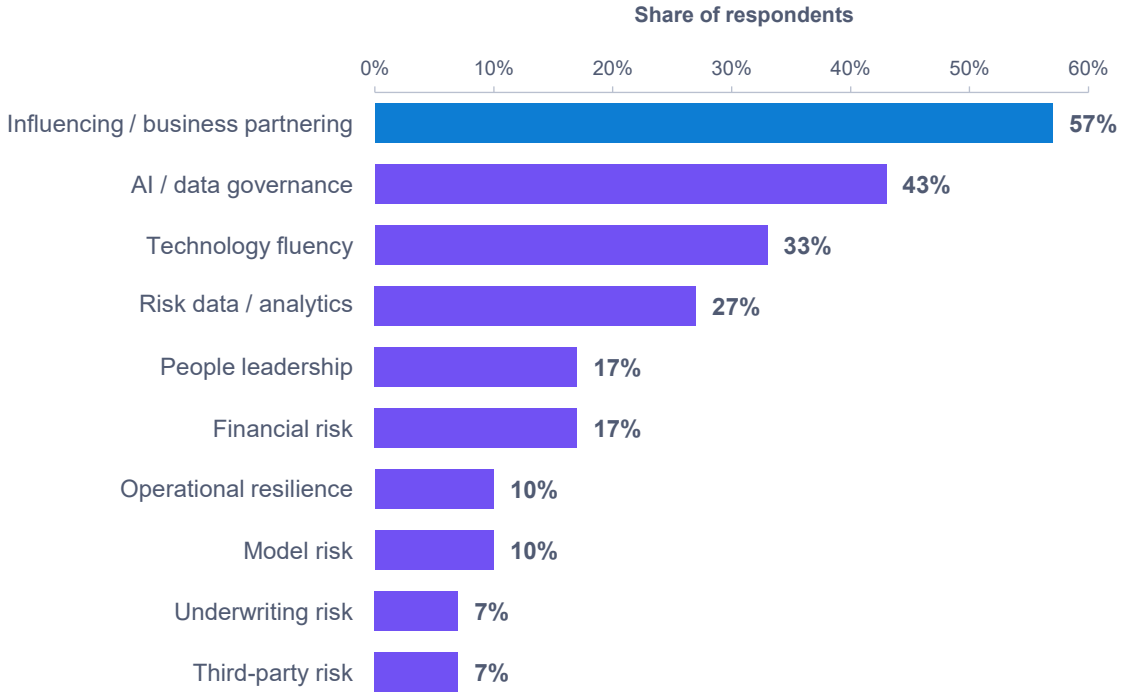
Entry-level (33%) and middle-to-senior roles (30%) are the leading reported pipeline gaps while career progression is the most frequently cited attrition factor at 43%.

Key Takeaway The survey does not indicate a broad-based vacancy problem; recruitment pressure is concentrated in a small number of roles with technology/cyber expected to become the most difficult area to recruit for.

Recruitment questions are multi-select; percentages represent the share of respondents selecting each role.

Influencing and business partnering is the most commonly identified capability gap

Capability Gaps Respondents Consider Most Important To Close (% of respondents N=30)



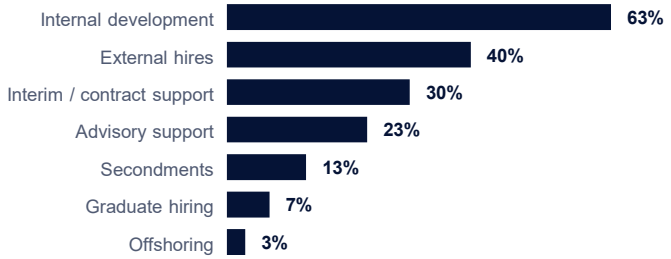
Multi-select question; percentages do not sum to 100%.

Business Partnering Leads The Ranking

57% identify influencing / business partnering as a capability gap to close ahead of AI/data governance at 43% and technology fluency at 33%.

The leading reported gap is therefore behavioural/commercial rather than purely technical.

How Respondents Are Addressing Capability Gaps Overall



These responses relate to capability gaps overall and should not be interpreted as specific responses to the business-partnering gap.

Key Takeaway

Respondents most often identify influencing and business partnering as the capability gap they want to close, while internal development is the most common way capability gaps are being addressed overall.

Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.



10

Appendix

Appendix

How to use the benchmark

Use the benchmark by selecting a relevant peer group, comparing your organisation across the six dimensions, then investigating any material differences in context.

Select Relevant Peers → **Compare Structure and Capability** → **Identify Differences** → **Investigate Material Differences**

Six Comparator Dimensions

01 Organisation type/ownership model
Standalone managing agent versus other organisation types.

02 GWP band
Compare organisations of broadly similar premium scale.

03 Underwriting model
Consider lead, follow, delegated authority and other operating-model differences.

04 Resource model
Distinguish dedicated FTE, allocated group resource and shared group resource.

05 Governance model
Consider reporting line, Board access and committee participation.

06 Capability provision model
Compare whether specialist capability is dedicated, supported by allocated group resource supported by shared group resource or absent.

Four-Question Checklist

Where Are We Typical?
Which parts of our model look similar to relevant peers?

Where Are We Different?
Which features of our model sit outside the peer range?

Why Are We Different?
Is the difference driven by scale ownership group support business model or deliberate design?

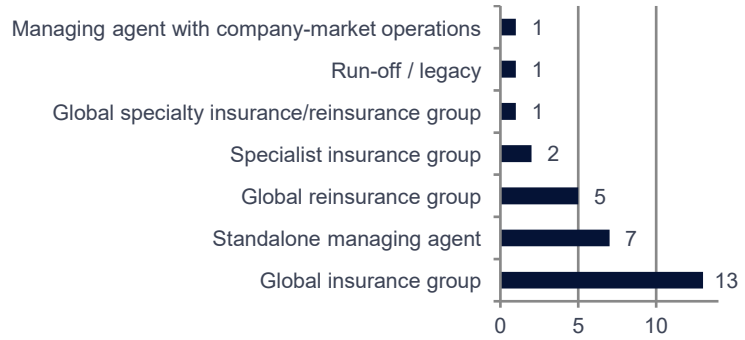
What Requires Further Review?
Which differences may indicate a capability governance or resourcing issue rather than simply a different operating model?

The survey describes common arrangements but does not identify one universally superior structure. It should not be used as a maturity ranking or best-practice model.

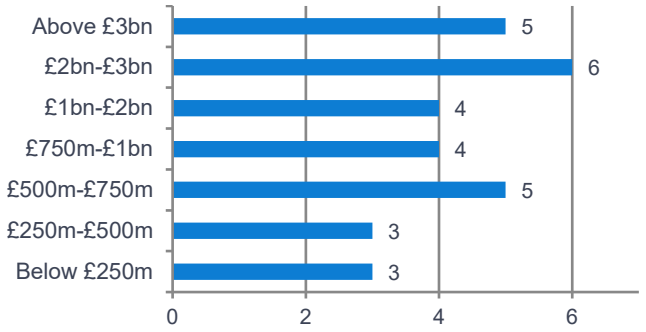
Appendix

Respondent profile: broad coverage across organisation type, scale and business model

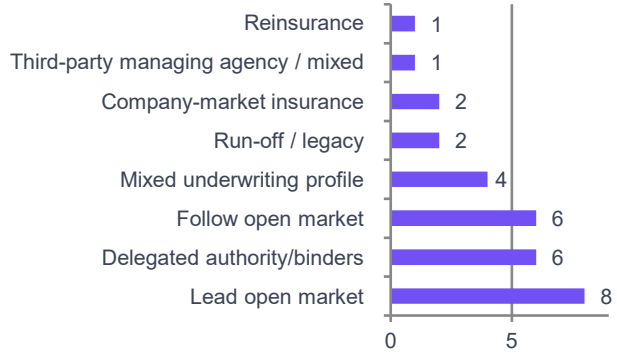
Organisation Type (Number of Respondents)



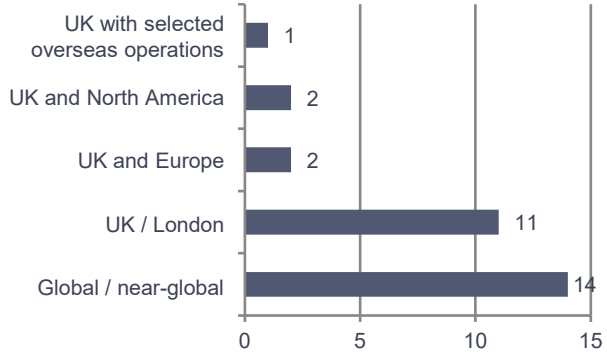
GWP Distribution (Number of Respondents)



Underwriting Model (Number of Respondents)



Geographic Footprint (Number of Respondents)



Survey Sample and Methodology
This report is based on a survey of 30 Chief Risk Officers / senior risk leaders across the London Market. Fieldwork took place between 2 July 2026 and 31 July 2026.

Broad Organisational Mix
Respondents include global insurance and reinsurance groups, standalone managing agents and specialist organisations. Global insurance groups are the largest segment at 40%, with standalone managing agents at 23%.

Wide Range of Scale Represented
All seven GWP bands are represented, from below £250m to above £3bn, with no single band dominating the sample.

Different Operating Models Are Represented
The sample spans lead, follow, delegated authority and mixed underwriting models with both UK/London and global or near-global footprints represented.

Broad Coverage, Not a Probability Sample

The 30 respondents span a range of organisation types, premium bands, underwriting models and geographic footprints. The sample provides a useful respondent benchmark but should not be read as statistically representative of the entire London Market.

Source: Teneo & LMA CRO Survey 2026 final analytical sample N=30.

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