Beazley Logo

Article

My time in the Lloyd's Military placement scheme

August 05, 2024

In May 2024, for the first time in Beazley’s history, the business reached out to support the Lloyd’s Military Placement Scheme, and for the following 8 weeks assumed responsibility for a transitioning army officer: which was me, Jake.

I left the British Army in 2023, and was initially drawn to insurance through an existing passion for risk analysis and complex problem solving. Over a short, 5-year military career, I’d planned and directed a wide variety of high-risk training exercises, and later qualified as a Risk Management Leader and Practitioner, events that led me to underline an interest in “risk” and apply to the Lloyd’s programme.

How does the scheme work?

All of the initial applicants are whittled down to 50 interviewees, with only 9 being selected to join the London market. Thankfully, I made the cut. Both Lloyd’s and Beazley then kindly listened to my preferences, and under Lucia Mayo’s notable guidance I was placed within the Cyber Risks group. Over the next 8 weeks I then rotated through various teams, including the Underwriting, Claims, and Threat Intelligence sub-departments.

Even with a 2-day crash course at Lloyd’s under my belt, I was far from ready for the brainwork that followed, and it’s now hard to believe that the army still claims to hold the heavy-weight belt for complex acronyms. Under Guy Watts and Tom Traill’s stewardship, I’d just about gained a working understanding of how a quote was negotiated and bound, right before Keith Broughton took me onto a Beazley syndicate box and introduced Sub-Surface Marine Insurance – and so back to the drawing board I went...

Yet these brain twisters were one of the highlights of my time with Beazley. Time and time again I was amazed by the interconnectivity of the insurance market, and as I networked around different firms

(including a brief stint with Howden RE), I was impressed with how people-focused the sector is, even when dealing with the most modern classes of business like cyber. What was also clear, was how the traditional structure of client – broker – underwriter has stood the test of time and evolved to embrace the modern world. The technology available to Beazley is outstanding (especially compared to the army) and one of my most bamboozling moments was trying to understand where to look when presented with a virtual conference room. Having routinely communicated across three different radio systems whilst navigating across places like Kabul, I thought I'd be prepared for these encounters. I was wrong!

The other main difficulty for me was working out where I could add value. Without any sort of authority and having gone from managing a team of 40+ individuals to sitting in the background, it took me a while to understand the best way to contribute. Thankfully, all of my mentors, including the likes of Barri Graham, kept me well stocked with tasks and objectives, and never resorted to sending me on brew runs, which I'm very grateful for.
Throughout all of this (apologies – military cliché incoming), I was ultimately kept in good stead by relying on some old favourites: arriving early, taking additional time to prepare and always asking the difficult questions. It's my hope that this allowed me to add the value outlined above, although none of these techniques were able to remove the shock of being able to wear jeans in the workplace (commonly referred to as the "devil's fabric" in the military).

One of my key takeaways from this experience was that insurance is driven by crucial actors within each business, opportunities don't just arrive – there is serious engagement and relationship management behind every premium. Moreover, regardless of the sector, risk management skills and the ability to forecast and predict trends are critical, and I believe that transitioning military personnel have a lot to offer in this regard.

It was humbling to hear myself referred to as one of Beazley Veterans' "key deliverables" for 2024, and whilst I have the floor I would like to thank everyone who made this possible, especially Tom Evans and Lucia Mayo. Although new, the Beazley's Veterans' network is working hard to increase involvement outside of traditional recruitment areas, and I am a direct result of that. Whilst going through the onboarding process at Lloyd's, everyone made it very clear that I was lucky to be joining a firm like Beazley, and I have been made to feel incredibly welcome by everyone I encountered. I will look back on these 8 weeks fondly, reminded of which by my purple umbrella!

I hope that I have been able to demonstrate what ex-military interns are capable of, and that others will be able to follow the same route to Beazley in the future.

Home

©Beazley Group | LLOYD's Underwriters