

The Dale Debrief

Issue: 06



Q&A with Neil Griffiths



Neil Griffiths
Chief Risk
Officer

Q. Could you share a bit about your background and career that led you to become the Chief Risk Officer at Dale? What motivated you to pursue a career in risk management and compliance?

A. I kicked off my career at Lloyds Bank, where I was part of a big merger with TSB. After about three years I made a move to Deloitte in 2001, working out of the Bath office but travelling a lot, spending time in Amsterdam, Melbourne and Zurich, focusing mainly on banking projects for a decade and climbing up to Director.

After a while, I wanted to cut down on travel to spend more time with my partner, which led me to Lloyd's in 2010. I was drawn by the market's complexity and got deeply involved in the Solvency II project.

My role included significant market oversight and risk management, and this helped me to establish vital connections across the market and industry.



Each step in my career has pushed me out of my comfort zone...

From there I joined Asta, where I eventually became the Chief Risk Officer in 2020. My time there, especially working with Syndicate 1729, was rewarding, but after Asta was bought by Davies, I felt it was time for a new challenge and I wanted more exposure to the underwriting side.

Each step in my career has pushed me out of my comfort zone—from being part of a huge bank merger to navigating the complexities of insurance regulation and underwriting. I've always believed in challenging myself to grow both personally and professionally.

Q. Many individuals in leadership positions have mentors or role models who've influenced their career paths. Is there a particular person who has had a significant impact on your professional development, and if so, what valuable lessons did you learn from them?

A. Looking back, I realise there's always been at least one person at every place I've worked who really stood out, someone from whom I could learn a lot or who was just doing an incredible job. The kind of support and inspiration you need definitely changes as you move through your career. For instance, at Lloyds Bank, I had a senior manager who really pushed me beyond what I thought I was capable of. Back in my early 20s, it would have been easy to settle for doing the minimum, but this experience taught me the importance of proving your capabilities and striving for more.

Deloitte sharpened my ability to work independently and toughened me up. Being sent to five cities in a week and constantly working with



new people forces you to adapt quickly, become pretty resilient and just get things done. You also often find yourself surrounded by really smart and driven individuals, which is both challenging and exciting.

Reflecting on those who've made a significant impact on my career, it strikes me that many of them have been women, but it's more about learning from a diverse group of people with various skills.

Q. In the ever-evolving landscape of risk management and compliance, what do you consider to be the most significant challenges or trends facing the Lloyd's market and the wider industry today?

A. We're currently navigating the complexities of Environmental, Social, and Governance (ESG) issues. Balancing ESG principles with our current business model is challenging, as fully embracing ESG could mean re-evaluating much of our current insurance portfolio. Yet, we've made strides in visible ESG efforts like carbon offset, recycling and reducing paper use, thanks to the efforts of the broader team.



The urgency around Blueprint 2 has certainly increased since the start of 2024, with looming deadlines highlighting the industry's need for rapid adaptation. Meanwhile, the buzz around new technologies like AI is something we're watching carefully. As a traditional Lloyd's business, we're naturally cautious about such trends, but with the recent investment by CVC, we're keen to keep abreast of these

changes, be prepared to react accordingly and adopt technology when it promises tangible outcomes for the business.

Q. Striking a balance between risk aversion and innovation is a delicate task. How do you encourage a culture of innovation and calculated risk-taking within Dale while maintaining prudent risk management practices?



...innovation and smart risk-taking are part of the DNA at Dale...

A. Creating a culture where innovation and smart risk-taking are part of the DNA at Dale, while also keeping an eye on managing risks smartly, is where we want to be.

Ultimately, Risk management is there to help, ensuring people don't see risk management as a roadblock but more like a guide that helps us navigate through tricky spots safely. Over the past year, my focus has been on strategic initiatives, like the CVC transaction, which shows how managing risk is about understanding the bigger picture and figuring out how to support the business's growth and innovation.

Q. The role of the CRO is becoming increasingly multidisciplinary and reaches beyond pure risk management to strategic planning across the wider business. With this in mind, what specific attributes and skills do you believe will be most valuable for CROs in the future?

A. My arrival at Dale coincided with the departure of the previous COO, so I got involved in certain aspects of the business that I wasn't expecting and which have given me a deeper understanding of our day-to-day challenges and risks.

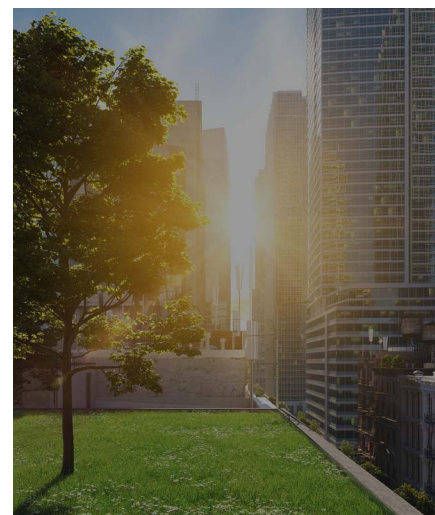


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This hands-on experience has been invaluable now that there's a growing realisation that CROs aren't just there to flag risks; we're increasingly part of the strategic decisions of the company. It's not enough to know the ins and outs of risk; we're being asked to cast a wider net. This means being adaptable, having the foresight to see where things are heading, and being able to consider the risks clearly alongside strategic decisions.

Having a tight-knit executive team that's all on the same page is crucial for this. At Dale, we're working hard to weave this collaborative, forward-thinking approach into the fabric of the business, aiming for innovation and growth that's both smart and sustainable.

Q. How are environmental, social, and governance (ESG) factors integrated into the risk management framework, and what challenges and opportunities do they present?





A. I touched on this earlier, a big part of the challenge for us is making sure our underwriting practices align with the growing demands for ESG compliance. It's a bit of a balancing act, especially with new investors on board. They're rightly focused on their own ESG standards and reporting needs, and we have to meet those expectations as far as we can.

Looking at the opportunities, the way Lloyd's is changing its approach is really interesting for syndicates like ours. It's a chance to show how committed we are to underwriting responsibly. In the past, Lloyd's adopted a more prescriptive approach, directing what should or should not be underwritten based on ESG criteria. However, their strategy has shifted to placing the responsibility on us to justify our underwriting decisions. This change not only acknowledges the implications for syndicates in stopping or reducing underwriting of certain risks or classes, but also encourages us to think more deeply about our underwriting, to make thoughtful transitions where we can, and to use Lloyd's guidelines as a roadmap for evaluating what we have in our portfolio. This should steer us clear of situations where we're trying to adhere strictly to ESG tools on one side and facing market pressures on the other. It's all about finding a smart, balanced way to integrate ESG factors into our underwriting and broader risk assessments.



Diversity and inclusion aren't just buzzwords; they're essential for making smarter risk management and business decisions.

Q. How do you promote diversity and inclusion within your risk and compliance teams?

A. Diversity and inclusion aren't just buzzwords; they're essential for making smarter risk management and business decisions. The real hurdle is broadening our talent pool. Take the example of female leadership in our sector—it's clear we need to bridge that gap. While setting diversity targets might feel a bit forced, they're necessary steps towards change. We've all seen how the industry's networking culture can skew hiring practices. I've benefited personally from this, joining teams and businesses through connections rather than open opportunities.



Quotas have sparked debate, but they're pushing us in the right direction. It's crucial, though, that we focus on merit, ensuring the best fit for the role regardless of background. We're seeing progress, particularly with junior roles. Our recent hires in significant roles and graduates from diverse backgrounds demonstrate this shift, underscoring the evolving perception of insurance as a professional career with clear pathways for advancement.

From a risk management viewpoint, the primary risk associated with a lack of diversity is the prevalence of groupthink, especially at the senior level. Diversity isn't just about filling quotas; it's about challenging norms and fostering a culture of innovation. By welcoming different viewpoints, we can achieve this; it's not just good ethics; it's good business.

Q. If you had to offer one piece of advice to aspiring risk management and compliance professionals, what would it be?



Life threw opportunities my way, and I had to decide whether to embrace them or step back...

A. Stay curious and jump at the chance to try new things. It might make me sound a bit like I'm from a different era, but I've noticed a lot of people nowadays decide their career paths very early on. You might think you want to be an actuary or a risk manager right now, but it's essential to be open to different opportunities. From my perspective, especially in risk, there's often a hesitancy to dive into diverse experiences. When I was 25 or even 30, I didn't dream I'd be the CRO of a Lloyd's Managing Agency. Life threw opportunities my way, and I had to decide whether to embrace them or step back, worried they weren't part of my original plan.

Even now, I'm still exploring what I want to do! The key, I've found, is to be open to chances when they come and believe in yourself enough to take them. It's about being a bit daring, willing to take risks because you believe you can handle them. I feel like we're



moving away from that mindset, maybe because of a societal push to follow a strict path with little room for mistakes or changes in direction. Looking back, my decade at Deloitte involved a lot of varied experiences, not all enjoyable, but all valuable. They taught me the importance of going out there, trying different things, and learning from them. It's crucial to allow yourself the freedom to explore and not be boxed in by a single narrative.

Q. When you're not immersed in the world of risk and compliance what's your favourite way to unwind or relax?



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A. Outside the office, it's my family that grounds me. I've got two amazing daughters, ages nine and eleven and there's something about coming home to their energy that just switches me off from work and throws me into Dad mode.



I'm also a huge sports fan. Whether it's playing, watching, or just keeping fit, sports are a big part of how I unwind. I've got a season ticket for Swansea F.C and I obviously enjoy watching Welsh Rugby, but maybe not so much this season! It's also a reminder that when you're part of a team it's not just an opportunity; it's your moment to shine and contribute and try and make a difference.



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