

CII New Generation Programme 2025/26

Knowledge at Risk

What Happens When Experience Retires?

A research paper exploring how the UK insurance profession can preserve its most valuable and endangered asset: the expertise of its people.

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Authors

This white paper was produced by the CII New Generation Broking Cohort 2025/26. The cohort is an annual year-long talent initiative seeing up-and-coming professionals identify and complete a project that could make a difference to the industry, presenting their findings to the CII and senior industry figures at the end of the 12-month period.

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Executive Summary

The UK insurance profession is experiencing a structural knowledge emergency. As a significant cohort of senior practitioners approaches retirement, the profession faces the loss of something that cannot be rebuilt overnight: the tacit expertise, relational capital and institutional memory accumulated over careers of thirty years or more.

The UK Government has identified financial services as one of eight growth-driving sectors and has made “setting the UK’s financial services sector up with the skills and talent it needs” a core theme of its ten-year growth and competitiveness strategy¹. Knowledge transfer between generations should therefore sit within the wider national skills agenda and organisations and professional bodies must treat this as an issue worth prioritising.

This paper argues that the industry’s current approach to retirement transition is inadequate, inconsistent and commercially dangerous. The scale of the challenge requires coordinated action from government, regulators, the Financial Services Skills Commission, professional bodies and employers.

Our research combines a 204-respondent industry survey, primary interviews with retiring practitioners and broking managers, cross-industry benchmarking against four other chartered professions, and a review of published data and literature.

“When experienced people retire and move on, they take invaluable expertise with them and their knowledge can then be gone forever.”

— Julia Graham, former Airmic CEO (quoted in Insurance Business 2025).

84%

expect retirements to damage technical and client-facing capability

11%

of organisations have a formal knowledge-transfer programme in place

**48% vs
12%**

personally willing to mentor vs. believe peers would be – the willingness gap

Three conclusions from the evidence

- Concern is widespread across the survey sample: 84% of respondents expect negative capability impact and the professionals closest to the exit door are the most convinced of it.
- Preparedness has not caught up with the concern: only 11% of organisations have a formal programme and firm size does not appear to guarantee readiness.
- The principal barriers appear structural: individuals are far more willing to help than the industry assumes – the barriers are overwhelmingly about time, budget, leadership priority and pathway design, not personal reluctance.

“Every week, decades of insurance expertise walk out of the door. And we’re not doing anything about it.”

— Mark Hammond, KGJ Insurance Brokers. Interview subject, 2026.

¹ HM Treasury (2025), “Financial Services Growth and Competitiveness Strategy”.

The Problem

Why this cannot wait

The scale of the retirement wave

The profession has rightly invested in attracting new talent - but recruitment alone cannot solve the capability challenge if the knowledge needed to develop that talent is leaving at the other end of the workforce.

Around 25% of the UK insurance workforce is expected to retire within the next decade². In the London market, the proportion of workers aged over 50 has already grown from 17% to 25% over the past ten years and is projected to reach 35–40% by 2035³. This is not a future risk – it is already unfolding.

What makes this crisis distinctive is not the scale, but the invisibility. Unlike a system failure or a regulatory breach, knowledge loss is silent. A broker retires on a Friday. The underwriting judgement, the client relationship history, the instinctive feel for when a risk is being under-presented – none of that appears in the file. **It leaves with the person.**

“If the industry’s not careful, it’s going to hit a point where that knowledge is completely gone and lost.”

— Mark Tomlinson, Client Director, Gallagher. Interview subject, 2026

What is being lost

Our primary research identified three distinct categories of knowledge at risk – each harder to transfer than the last:

Type of Knowledge	What it looks like	Why it is hard to transfer
Technical judgement	Risk assessment instinct; market cycle awareness; knowing what an underwriter will pick up on	Cannot be learned from a textbook; requires lived experience across multiple market cycles
Relational capital	30 years of insurer trust; client confidence; negotiation credibility built over hundreds of interactions	Trust cannot be transferred by email introduction; it must be rebuilt through joint meetings and shared handling
Institutional memory	The ‘why’ behind decisions; account history; informal agreements; what worked last time	Files record what happened; they rarely record why, or what was agreed informally

“The tacit knowledge is the ‘why’ behind the file. That is what risks being lost.”

— Mark Hammond, KGJ Insurance Brokers. Interview subject, 2026.

² Chartered Insurance Institute (2024), “The Talent Shortage Crisis”.

³ Business Insurance (2025), “As Retirements Rise, Insurers Race to Preserve Hard-Won Wisdom”.

Survey Findings

204 respondents · UK insurance professionals · July 2026

Who responded

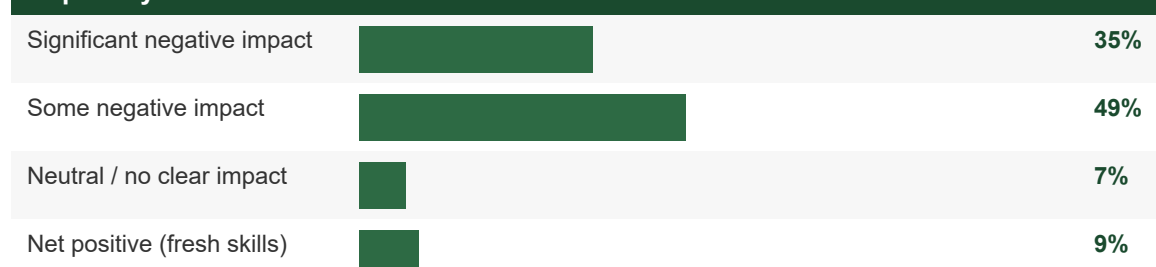
The survey received 204 completed responses from across the UK insurance market. The survey was not designed as a statistically representative sample of the entire UK insurance workforce and was intentionally weighted towards experienced practitioners – the group closest to the knowledge at stake. Respondents span brokers (48%), insurers/underwriters (20%), wholesale/Lloyd's brokers (8%), MGAs/TPAs (7%) and loss adjusters (5%). 43% describe themselves as approaching retirement or late-career; 46% have 30 or more years in insurance.

Finding 1 – 84% expect retirements to damage capability

There is a clear consensus among survey respondents that the coming wave of retirements will negatively affect technical and client-facing capability. 35% foresee 'significant' negative impact; a further 49% expect 'some' negative impact. Only 9% see it as a net positive. Crucially, pessimism is highest among those closest to leaving: 45% of late-career respondents predict 'significant' negative impact – nearly double the rate among early-career respondents (27%).

This perspective is backed by external research, with 81% of managers in a survey by Intelligent CXO reporting 'advanced technical knowledge' resides with older staff and 68% of managers fearing vital expertise will be lost when veteran staff leave⁴.

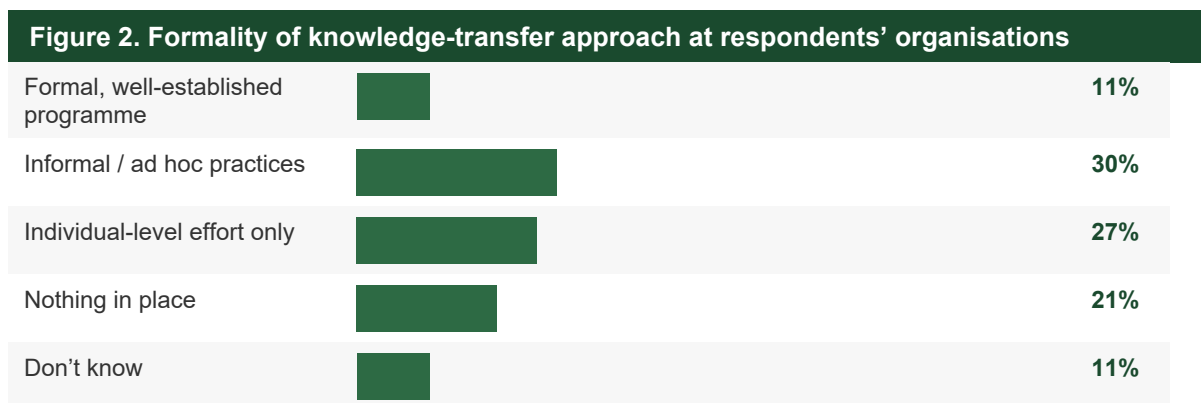
Figure 1. Expected impact of upcoming retirements on technical and client-facing capability



Finding 2 – Only 11% have a formal programme

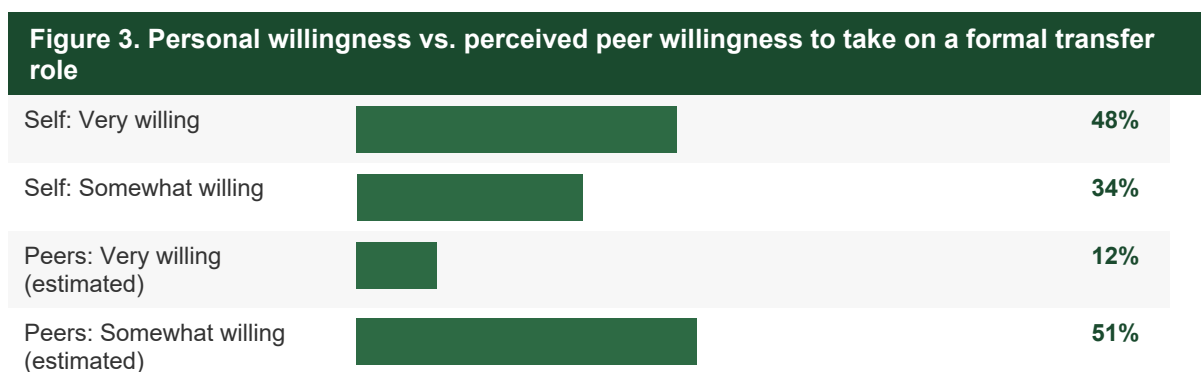
Despite the scale of concern, formal preparation is severely limited. Only 11% of respondents report a 'formal, well-established' programme at their organisation. 30% rely on informal practice; 27% on ad-hoc individual effort; and 21% have nothing in place at all. Critically, this does not improve meaningfully with firm size – even among organisations with 1,000+ UK employees, 24% report nothing in place. This suggests that organisational scale alone does not guarantee preparedness and that leadership attention may be at least as important as access to resources.

⁴ Intelligent CXO (2025) "UK Workforce Crisis Looms as Mass Retirement Threatens £28 Billion Productivity Loss".



Finding 3 – The willingness gap

The most actionable finding in the survey is a 36-point gap between individuals' own willingness to take on a formal knowledge-transfer role and their expectation of how willing their peers would be. 48% say they personally would be 'very willing' to mentor, coach or deliver recorded training. Yet only 12% predict their late-career peers would be equally willing. The result suggests a substantial perception gap: respondents report greater willingness themselves than they attribute to their peers.



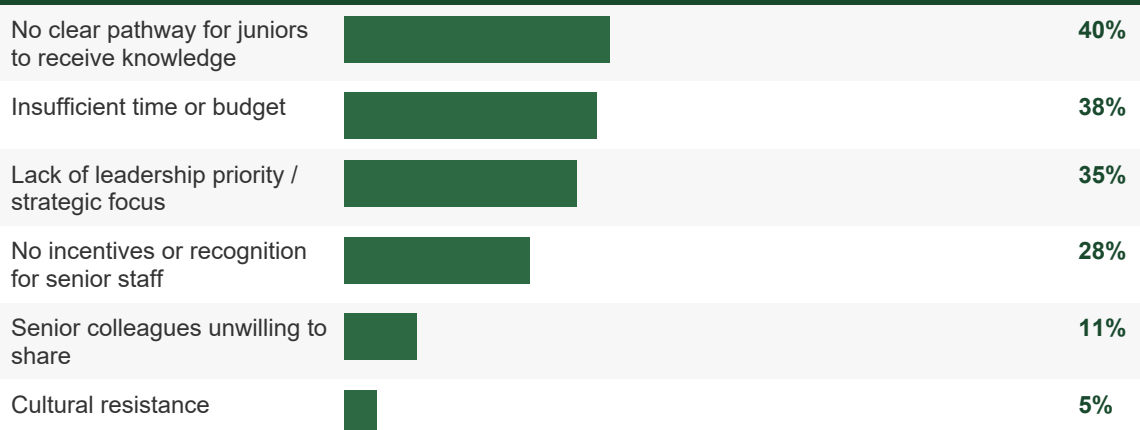
This gap is corroborated by the barriers data: 'senior colleagues unwilling to share' was cited by only 11% of respondents as a barrier – far below structural issues such as time, budget and pathway design. The findings suggest there may be a larger pool of willing mentors than the profession currently recognises; but clear mechanisms are needed to enable them to contribute.

Survey Findings continued

Finding 4 – The principal barriers are structural

The top three barriers to knowledge transfer are the absence of a clear pathway for juniors to receive knowledge (40%), insufficient time or budget (38%), and lack of leadership priority (35%). Cultural resistance was cited by only 5% of respondents.

Figure 4. Barriers to knowledge transfer (multi-select, n=204)



“It was kind of left to me, if I’m honest. At the moment, best practice tends to sit with individual managers rather than the organisation.”

— Phil Webster, Executive Director, Gallagher. Interviewed 2026

The Human Evidence

Voices from the profession

Statistics describe the scale of the problem. People describe what is actually being lost. Primary qualitative research with experienced practitioners at KGJ Insurance Brokers, Gallagher and McGill and Partners produced testimony that the data alone cannot capture.

Mark Hammond – Commercial Account Executive, c.30 years in manufacturing and engineering insurance

“You can’t learn judgement purely from a textbook. Exams teach you the principles – they don’t teach you how to read a room, how to spot when a client hasn’t quite understood a question, or how to know when something needs further investigation.”

— Mark Hammond, KGJ Insurance Brokers

Mark identified three things hardest to replace: practical risk judgement built across hundreds of engineering businesses; insurer appetite knowledge accumulated over decades of market relationships; and the ability to simplify complexity for clients in ways that build trust. He also articulated what firms lose when they don’t plan: **“Firms spend decades building expertise and then let it walk out of the door.”**

John Perkins – Associate Director, c.30 years in international property and casualty

“A file might show what happened, but it won’t show why. It won’t show that an underwriter supported a case because they trusted the broker’s explanation. Without that context, the next person may technically have the file but not understand the account.”

— John Perkins, KGJ Insurance Brokers

John’s specialism in international P&C – involving multiple jurisdictions, local policy requirements and claims territories – makes the relationship dimension of knowledge transfer especially acute. He noted that trust with underwriters “cannot be transferred by simply sending an email introduction” and must be rebuilt through joint meetings and live case handling.

Guy Thurlow – Partner at McGill and Partners

“So much of it is via osmosis. It really is just being around the right people and listening and taking on board and asking questions.”

— Guy Thurlow, McGill and Partners

Guy highlighted how the remote working environment has ‘derailed’ knowledge sharing. It is harder for junior staff to gauge availability or approachability of senior colleagues virtually, leading to hesitation in asking questions – and a lack of ‘learning by osmosis’.

The manager perspective – a structural problem, not an individual one

“We’re good at putting plans together for people starting their careers. But we don’t really have plans for people winding down.”

— Phil Webster, Executive Director, Gallagher. Interviewed 2026

Internal interviews with broking managers reinforced a consistent theme: where knowledge transfer does occur, it is the product of individual initiative rather than organisational design. Managers understood the value of what was at risk; they lacked the tools, time and mandate to do it differently.

“We haven’t brought enough people through in the last 20 years to step up as others retire.”

— Phil Webster, Executive Director, Gallagher. Interviewed 2026

This challenge is compounded by what is sometimes termed the ‘middle experience gap’. Internal stakeholder interviews conducted as part of this research identified a recurring concern that, while firms place significant emphasis on recruiting entry-level talent, the pipeline of brokers in their 30s and 40s may not be sufficiently deep to support future succession needs.

This matters because, when senior practitioners retire, there may not be an adequately experienced cohort ready to receive, apply and build upon the knowledge being transferred. The challenge is therefore not simply one of headcount, but of readiness.

What retiring practitioners actually want

Both Mark and John expressed clear appetite for phased transition over abrupt retirement – not full-time, but structured advisory, mentoring or technical referral roles. For both interviewees, the barrier was not willingness but the absence of a formal mechanism. As one interviewee put it: “I hope I can stay in. If I can’t, I’ll probably get myself a little driving job for two days a week.” The profession is losing willing mentors because it has not built the room for them.

Cross-Industry Benchmarking

How other chartered professions compare

A central strand of this research examined how other chartered professions manage the transition of retiring senior practitioners. The benchmarking indicates that the other professions examined have more visible and established mechanisms for mentoring, supervised development and post-career contribution than those identified in insurance.

Profession	Post-retirement status	CPD and knowledge transfer	Succession planning
Accountancy (ICAEW / ICAS)	Partners retained as consultants; ICAS mentoring network connects retired members with early-career professionals	Mandatory, role-based CPD; ethics and advisory judgement requirements	Years-ahead partner succession; structured trainee pathways
Law (SRA / Bar)	'Of Counsel' designation; Kings' Counsel retention; tribunal and supervisory roles maintained	Outcomes-based SRA competence regime; annual reflection and declaration	Senior lawyers retained for supervision; structured handover to associates
Engineering (ICE / IMechE)	Senior engineers act as mentors, assessors and peer reviewers; protected Chartered Engineer title maintained	Annual CPD required; competence assessed through qualifications and peer review	Deeply ingrained due to safety requirements; shadow roles standard before senior exits
Architecture (ARB / RIBA)	Older architects continue in oversight and client-facing roles; formal RIBA mentoring for new entrants	Annual CPD required; structured training periods under experienced architects	New architects complete supervised experience before independent practice
Insurance (CII)	No consistent profession-wide post-retirement designation or advisory framework identified.	Annual CPD required but not universal; not linked to regulatory authority	Ad hoc; manager-dependent; frequently too late or absent entirely

The comparison is not a criticism of individual practitioners. It indicates that the other professions examined have more visible and established mechanisms for mentoring, supervised development and post-career contribution. These provide useful models that could be adapted for insurance.

Key Findings

The combined evidence – survey data, primary research, benchmarking and secondary literature – produces six evidenced conclusions:

1. The knowledge at risk is predominantly tacit

The most valuable expertise held by retiring practitioners – risk judgement, client history, insurer appetite, market cycle experience – is not held in files or systems. It is held in people. No amount of improved record-keeping resolves this. Knowledge transfer requires human contact, structured mentoring and shared live experience.

2. The profession lacks a consistent, structured response

Our review did not identify a consistent, publicly evidenced retirement-transition framework across the broking firms examined. Existing approaches appear largely firm-specific, informal or manager-dependent. This points to a sector-wide gap requiring coordinated action from government, regulators, professional bodies and employers.

3. Other chartered professions manage this better

Accountancy, law, engineering and architecture all demonstrate more mature approaches. Their practices – maintained professional status, structured mentoring and succession planning, CPD-linked knowledge transfer – are not sector-specific; they are transferable.

4. Retiring practitioners are willing to stay engaged

48% of survey respondents are personally very willing to take on a formal mentoring or advisory role. Respondents report substantial personal willingness to take on formal mentoring or advisory roles, while interviews with retiring practitioners also identified appetite for continued involvement. The evidence suggests that lack of willingness is not the principal barrier; the more significant gap is the absence of mechanisms to support and channel it. The profession risks losing willing mentors because it has not created clear routes for them to contribute.

5. The middle experience gap amplifies the risk

Internal research identified a thinner-than-expected pipeline of professionals in their 30s and 40s. When senior practitioners retire, there may not be an adequately experienced cohort ready to receive and absorb what is being transferred.

6. Technology supports but cannot substitute

87% of insurance carriers have not yet operationalised AI for knowledge capture⁵. Technology can support the capture and retrieval of knowledge, but current tools do not remove the need for human interaction where expertise depends on judgement, relationships and context.

⁵ eGain (2025) “Knowledge Retention in Insurance”.

The Industry Legacy Framework

What we are asking the sector to do together

This paper proposes an Industry Legacy Framework: a shared commitment by government, regulators, the Financial Services Skills Commission, professional bodies and employers to capture, transfer and honour the knowledge of retiring practitioners before it is lost. The CII is uniquely placed to champion and help convene this partnership, but delivery must be collective. This is not an add-on initiative. It is a fundamental response to a structural risk to the profession's capability.

To be effective, the framework should be structured, incentivised, scalable across firms of different sizes, and capable of prompt implementation.

A. Structured succession planning standards

Government, regulators, the Financial Services Skills Commission and professional bodies, working with employers, should agree good-practice standards for retirement transition: identification of knowledge-critical roles; successor development beginning sufficiently early to allow meaningful shadowing, joint handling and relationship transfer; structured handover plans; client and market introduction protocols; and documented knowledge capture through structured interviews and case studies.

B. A recognised Legacy designation

Professional bodies, including the CII, should establish a formal designation for practitioners who take on mentoring, coaching or knowledge transfer responsibilities in the final phase of their careers, signalling that knowledge-passing is a professional contribution of equal value to technical qualification or business development. This could draw on the 'Of Counsel' concept in law.

C. Phased retirement as a professional norm

Government, professional bodies and employers should promote phased retirement through practical guidance on reduced-scope roles, consultancy arrangements and mentoring-focused positions for senior practitioners. Survey data shows the appetite is there – nearly half of employees over 50 have either phased into retirement or would like to do so by reducing their working hours over a longer period⁶.

D. A Knowledge Capture Toolkit

In the immediate term, professional bodies, employer groups and the Financial Services Skills Commission should collaborate on a structured toolkit for firms. This should include interview guides, decision journal templates and handover frameworks. Low-cost, scalable options include recorded case studies, structured exit interviews and technical sessions.

E. CPD reform: credit for knowledge transfer

Professional bodies should ensure CPD frameworks explicitly recognise mentoring, shadowing support and legacy activities as qualifying professional development, while employers should create the time and conditions for participation. This would provide a systemic incentive for experienced practitioners to engage in knowledge-passing.

⁶ WTW (2024), "Amid falling confidence, half UK employees want to phase into retirement".

Call to Action

This paper is written by the next generation of insurance professionals. We have a direct stake in what the profession does with the knowledge that currently sits with our most experienced colleagues. We call on government, regulators, the Financial Services Skills Commission, professional bodies, member organisations, employers and individual practitioners to make intergenerational skills transfer a central part of the sector's growth and skills agenda.

For Government, Regulators & Professional Bodies	For Insurance Firms	For Senior Practitioners	For the Next Generation
Commission a formal scoping study into profession-wide knowledge retention risk as an immediate next step	Identify knowledge-critical roles and individuals now – do not wait for retirement announcements	Engage actively with succession planning, even where it is not yet formally offered	Engage with experienced colleagues – ask questions.
Establish a cross-sector working group to develop the Legacy Framework outlined in this paper	Commit to structured successor development with a minimum agreed lead time	Seek opportunities to mentor, coach and introduce younger colleagues to clients and markets	Seek opportunities to shadow live client, market and technical discussions.
Reform CPD standards to formally credit mentoring and knowledge transfer	Formalise phased retirement options that allow seniors to transition into mentoring and advisory roles	Document the judgement and context that does not exist in any file or system	Take active responsibility for recording and applying the knowledge shared.
Issue best-practice guidance on retirement transition with supporting toolkits for firms	Allocate dedicated time and resource for knowledge capture – treat it as a business-critical project	Recognise that passing on what you know is among the most valuable contributions you can make	Champion structured knowledge transfer within your firm and professional networks.

“Every experienced broker leaving the business should have a legacy plan. Otherwise, firms spend decades building expertise and then let it walk out of the door.”

— Mark Hammond, KGJ Insurance Brokers

The closing question that Mark Hammond wished someone had asked him earlier in his career was simple: “What do you know that isn’t written down anywhere?” That question should now be asked – across the profession, at scale, before the window to act closes.

Research Note & Sources

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- Craig Morris, Insurance Institute of Swansea
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We would also like to thank our employers for the time, support and encouragement they have given us to undertake this project.

Methodology

This white paper draws on a multi-strand research methodology conducted by the CII New Generation Broking cohort 2025/26:

- 204-respondent industry survey of UK insurance professionals (July 2026), spanning brokers, insurers, MGAs, wholesale/Lloyd's and loss adjusters
- Primary qualitative interviews with experienced practitioners at KGJ Insurance Brokers, Gallagher, and McGill and Partners (April 2026)
- Internal stakeholder interviews with broking managers and HR representatives (2026)
- Cross-industry benchmarking covering accountancy (ICAEW, ACCA, CIMA, ICAS), law (SRA, Bar Standards Board), engineering (ICE, IMechE) and architecture (ARB, RIBA)
- Review of published firm-level initiatives including Aviva Working Lives (2023), AXA over-50s Charter (2023) and Aon mentoring programmes
- Secondary literature review including Business Insurance, Forbes Tech Council, HR Review, eGain, RSM UK and APQC

Key sources

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