
BLAKE OLIVER

THE QUARTERLY

INSIGHT. MOVEMENT. PERSPECTIVE.

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Your quarterly pulse check on the industry - spotlighting market moves, talent trends, and the tech that's reshaping the future.

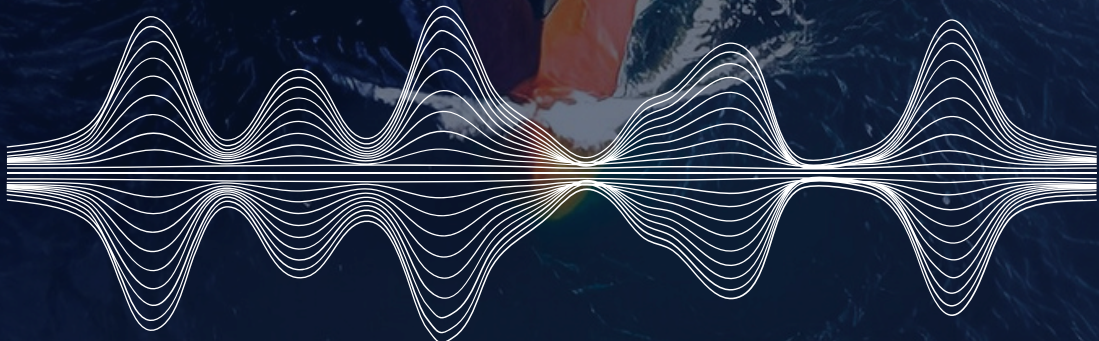


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INDUSTRY OVERVIEW - SOFT CONDITIONS, HARD EXPECTATIONS

The first quarter of 2026 has reinforced a dynamic that is becoming increasingly difficult for insurers to navigate: a softening market environment paired with rising expectations on service, speed, and technical delivery.

Across much of the Australian and broader APAC insurance landscape, capacity remains abundant. Competition is strong, new entrants continue to establish a presence, and incumbent carriers are under pressure to defend and grow market share. The result is a continued softening across several lines, with pricing and terms becoming more favourable for clients.

Top-line growth remains a clear priority. However, the way in which that growth is being pursued is evolving. In a market where rate is no longer the primary differentiator, service has become the battleground.

Turnaround times, underwriting responsiveness, broker accessibility, and claims delivery are now under greater scrutiny than ever before. Brokers are increasingly aligning with partners who can provide consistency and speed, not just competitive pricing. In many cases, service level agreements are no longer internal benchmarks, they are external expectations shaping placement decisions.

This is placing a unique strain on operating models. While revenue growth is being pursued aggressively, cost discipline remains firmly in place. Teams are being asked to do more with less, balancing increased submission volumes with leaner resourcing structures. The result is a widening gap between expectation and capacity in certain areas of the market.

At the same time, underwriting discipline is being tested. As competition intensifies, the risk of compromising on terms or selection in pursuit of growth becomes more pronounced. The challenge for insurers is not simply writing more business, but writing the right business in an environment where differentiation is harder to maintain.

What makes the current market particularly unique is this intersection of conditions. It is not purely a soft market, nor is it a hard one. Instead, it is a hybrid environment where capital is plentiful, margins are tightening, and operational performance is becoming the true point of distinction.

The Bottom Line: The market is no longer being defined by who can offer the best price, but by who can deliver the most consistent and reliable service. In a soft market, execution is everything - and those who can align growth with capability will be best positioned as conditions inevitably shift.

RECRUITMENT TRENDS: A TWO-SPEED TALENT MARKET

Contributed by:



DANIEL ELLIOTT

Director at Blake Oliver
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The first quarter of 2026 is revealing a clear shift in the recruitment landscape: the insurance talent market is increasingly operating at two distinct speeds.

Demand for specialised technical capability continues to accelerate. Roles across data and analytics, AI and automation, cybersecurity, and regulatory or risk management remain in strong demand. As insurers invest more heavily in digital infrastructure, operational efficiency, and compliance frameworks, these skill sets are becoming central to how organisations operate and compete.

At the same time, hiring momentum has softened across other areas of the market. Junior corporate roles, administrative positions, and some entry-level opportunities are experiencing slower growth compared to previous years. This reflects both improved operational efficiency through technology and a more measured approach to headcount expansion.

“As insurers invest more heavily in digital infrastructure, operational efficiency, and compliance frameworks, these skill sets are becoming central to how organisations operate and compete.”

RECRUITMENT TRENDS: A TWO-SPEED TALENT MARKET

An emerging area of concern is the graduate pipeline. There has been a noticeable decline in graduate hiring activity across parts of the industry, raising longer-term questions around talent sustainability. While experienced professionals remain highly sought after, fewer structured entry points may create challenges in developing the next generation of insurance talent.

The result is a market defined less by overall hiring volume and more by targeted investment. Organisations are becoming increasingly deliberate in where they build capability, prioritising technical expertise and specialist knowledge over broad-based hiring.

“An emerging area of concern is the graduate pipeline. There has been a noticeable decline in graduate hiring activity across parts of the industry, raising longer-term questions around talent sustainability.”



GEOPOLITICS & RISK – WHEN CONFLICT REACHES THE INSURANCE MARKET



“In extreme scenarios, warships may accompany oil tankers through contested waters. A reminder that global trade routes depend as much on security and insurance as they do on shipping capacity.”

While competition and capital continue to shape insurance markets, the first quarter of 2026 has also highlighted how closely the industry is tied to global geopolitics.

Recent tensions across the Middle East have again brought attention to one of insurance’s most specialised but critical segments: war-risk cover. For ships, aircraft and energy infrastructure operating in conflict zones, this coverage is often the difference between trade continuing or stopping altogether.

Much of this protection is underwritten through the Lloyd's of London market, where specialist syndicates assess and price risks linked to war, political violence and terrorism. As tensions escalate around strategic shipping routes such as the Strait of Hormuz, insurers have been forced to reassess exposure quickly, adjusting premiums and expanding designated high-risk zones for vessels entering the region.

GEOPOLITICS & RISK – WHEN CONFLICT REACHES THE INSURANCE MARKET

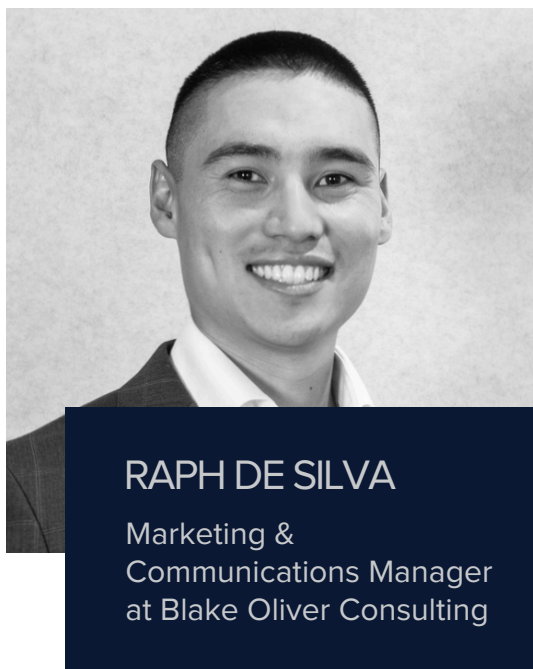
In some cases, heightened tensions have even prompted discussions around naval escorts for commercial vessels moving through strategic waterways, underscoring how closely global trade, security and insurance risk are intertwined.

These changes can have immediate ripple effects across the global economy. War-risk premiums can increase sharply in response to missile threats, drone activity or naval escalation, sometimes multiplying several-fold within days. In extreme situations, insurers may temporarily withdraw cover altogether if the risk becomes too uncertain to price.

When that happens, ships often refuse to enter affected waters without insurance in place. The result is effectively a disruption to global shipping lanes, even without a formal blockade. Cargo reroutes, delivery times extend and the cost of energy and goods can rise accordingly.

For insurers and brokers alike, the message is clear: geopolitical risk is no longer a distant consideration reserved for specialist policies. It is increasingly influencing underwriting decisions across marine, aviation and energy lines.

As global instability persists, the insurance industry will continue to play a quiet but pivotal role in determining how trade moves through conflict zones and how risk is priced in an uncertain world.



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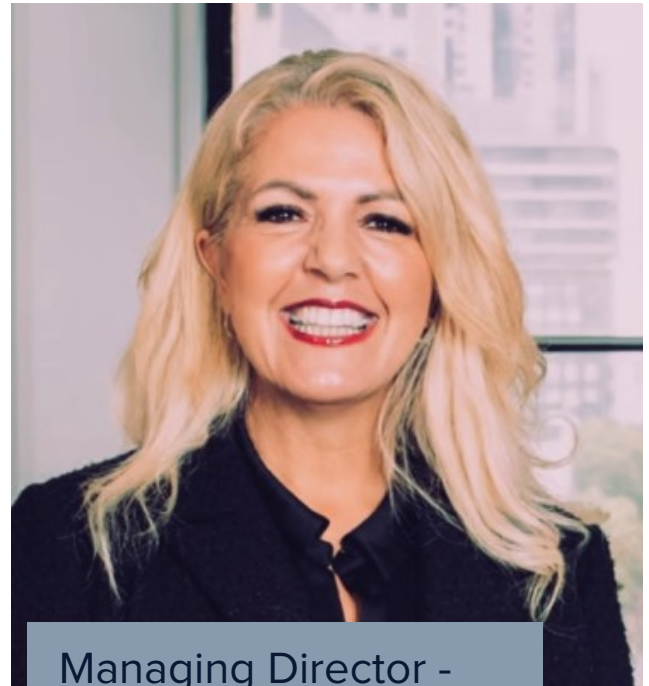
CEO SPOTLIGHT: ANITA LANE

Anita Lane is the Managing Director of CFC Australia, leading the company's Australian operations and driving the growth of its specialist insurance offering across the region. A recognised leader in the insurance industry, Anita brings more than three decades of experience spanning broking, underwriting and executive leadership across both Australia and London.

Anita began her career as a broker before progressing into senior underwriting and leadership roles. She went on to co found Solution Underwriting, where as Managing Director she grew the underwriting agency into a team of 60+. In 2024, Solution was acquired by CFC, creating new opportunities to expand access to CFC's global underwriting expertise and technology driven solutions in the Australian market.

At CFC, Anita is known for her strategic vision, broker first approach and strong focus on underwriting innovation. Under her leadership, CFC Australia continues to build a strong local presence backed by Lloyd's capacity, delivering specialist products across emerging and niche risk areas.

As an active industry contributor, Anita is a board member of the Underwriting Agency Council and a committed advocate for diversity, equity and inclusion. She also holds an MBA from the Australian Institute of Management and a Bachelor of Business Administration from RMIT University.



Managing Director -
CFC Australia

Outside of the day job:

Anita enjoys travelling far and wide, going to concerts, keeping active at the gym, and making the most of time with her two children and other family and friends.

Top tip:

“You don't know what you don't know! Staying curious and asking good questions is often more important than having all the answers.”

CEO SPOTLIGHT: ANITA LANE

1. Personal and Company milestone

As Managing Director, what has been the most rewarding part of leading CFC Australia so far?

From my perspective, the most rewarding part has been watching a small, close knit team grow together from the very beginning. Many of the people I work with today have been on this journey with me from day one, and seeing them develop, take on more responsibility, and step into new product and leadership opportunities has been incredibly fulfilling. It genuinely feels like a family.

On a broader level, I love that we were acquired by a business that was so closely aligned to Solution's values and culture – it has made the integration easier and it's allowed us to significantly expand what we can offer the market. I am thrilled to be able to offer our local brokers access to over 30 specialised CFC products, which has been a major milestone for the business.

Personally, I love being part of global business and offering all our local staff global benefits and development that we were unable to do as a smaller organisation. The close working relationship with our London colleagues, and seeing our local underwriters spend time in London and bring that experience back to Australia, has been incredibly valuable for both our people and the business.

2. From Entrepreneur to Global Leadership

You transitioned from co-owning and leading a boutique underwriting agency to heading the Australian business for a global specialist insurer. What has that journey been like, and what differences have stood out most between running a smaller agency and leading a large international operation?

Honestly, what has blown me away the most is the amount of specialist resources we have access to. Moving from a boutique underwriting agency to a global insurer has opened up support across product development, actuarial services, technology and marketing that simply wasn't available to us before.

CEO SPOTLIGHT: ANITA LANE

I am also proud to have a seat at the table on CFC's Global Leadership Team. It gives me the opportunity to be a strong local advocate for Australian brokers and business.

Then, from a product perspective, we have gone from offering a few specialist, niche products to over 30 lines of insurance that we can facilitate placements to local brokers. Learning about new products and making them accessible to our SME brokers in Australia has definitely been one of the most enjoyable parts of the journey.

3. Building and Evolving Solution Underwriting

When you established Solution Underwriting, what motivated you to take that entrepreneurial leap, and in a market where many underwriting agencies are eventually acquired by larger insurers, was joining forces with a global organisation like CFC always part of the long-term vision?

When I established Solution Underwriting, the motivation was very much about building something with a strong culture and deep relationships. I was conscious from the outset that I didn't want to be acquired by a traditional insurer and risk losing the fabric of who we were. Our people, our culture and the way we worked with brokers were central to Solution, and I was determined to protect that.

Over the years, we were very lucky to have had many offers to sell, but intuitively, joining forces with CFC made the most sense. CFC is an underwriting agency like Solution, so they genuinely understood our business model and the importance of maintaining our identity rather than absorbing it into something else.

"What also made the decision easier was the strategic fit. There was no overlap in products and very little overlap in distribution. That meant we could grow without compromise, while staying true to what we had built."

In that sense, while selling wasn't always part of the plan, partnering with the right organisation absolutely was, and CFC proved to be that partner.

CEO SPOTLIGHT: ANITA LANE

4. Learning from Experience

Looking back across your career, is there a decision you would approach differently today, and what did it teach you?

I've been very fortunate to have had a long and rewarding career, working with many exceptional people along the way, so there's very little I would fundamentally change.

I'm a big believer that the mistakes you make, and how you respond to them, are what ultimately shape who you are. I've definitely had my fair share of 'mistakes' but they've all provided a learning, a new perspective, or built resiliency. They often lead to better decisions down the track. Those moments have contributed to where I am today and continue to guide how I lead.

5. Looking Ahead

What is your vision for CFC Australia over the next five years, and how do you see the business contributing to the evolution of specialist insurance in the Australian market?

Over the next five years, my vision for CFC Australia is to continue building a sustainable, specialist underwriting business that is deeply embedded in the Australian market.

"A key focus will be further strengthening our onshore underwriting capability, ensuring decisions are made locally by teams who genuinely understand Australian brokers, clients and risks."

We also see significant opportunity in expanding our distribution across the SME market. By continuing to broaden our product offering and making specialist cover more accessible, we can support brokers with solutions that may not traditionally have been available to their smaller and mid sized clients.

More broadly, I see CFC Australia playing an important role in the evolution of specialist insurance innovation, helping to shift the market towards more tech and data driven specialist underwriting. Being part of a global organisation allows us to bring international expertise, tools and insight into Australia, while still tailoring solutions to local needs. Ultimately, our goal is to be a trusted long term partner for brokers, known for specialist knowledge, strong relationships and the confidence that comes from having underwriting done onshore, by people who truly understand the market.

INDUSTRY WHISPERS

* The following is based on industry chatter, casual coffees, and the occasional "you didn't hear it from me". While we don't verify or endorse any of it, we're sharing the buzz to keep you informed, and maybe a little entertained. Take it with a grain of salt.



“Service is the new currency. Brokers are quietly reshaping panels based less on rate and more on who actually answers the phone.”

“Large insurers are accelerating their AI investment, but it’s not always translating into immediate efficiency gains. Several teams admit they’re still figuring out where it truly fits.”

“Many underwriting agencies are showing strong top-line growth, but not without nerves. Internally, there are questions about whether the quality of business being written today will hold up in 12–24 months”

“Graduate hiring cuts are starting to raise eyebrows — short-term cost control or a long-term talent gap?”

“A number of mid-tier brokers are reassessing insurer relationships after a spike in turnaround times late last year. Patience isn’t what it used to be.”

BLAKE OLIVER

As the industry continues to shift, one thing remains constant - our belief in staying informed, connected, and curious.

Here's how Daniel J. Marsh, our Managing Director, put it:

“This quarter reinforces that resilience in today’s market comes from more than just scale. It’s built through the right talent, disciplined decision-making, and the ability to respond to an increasingly complex global environment. As conditions continue to shift, our focus remains on helping clients stay adaptable, and ready for what’s next.”



DANIEL J. MARSH

Managing Director
at Blake Oliver Consulting



We'd love your feedback

What did you think of the THE QUARTERLY?

What do you want more of: insights, tech, talent, leadership stories?

Send your thoughts directly to our Marketing & Communications Manager -
Raph De Silva | raph@blakeoliver.com.au



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So do we.

Reach out to our team of experts, we're always up for a conversation.
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