

LIIBA's 2022 agenda responds to 'unprecedented pace' of change

21 January 2022, LONDON – Putting London's insurance brokers at the heart of the debate about how best to achieve net zero is one of broker body LIIBA's key goals for 2022, a year set to see significant changes both economically and culturally.

In its new 2022 agenda document published today, the London and International Insurance Brokers' Association (LIIBA) said that the government's desire to see London as the heart of the global centre for green finance meant that 'more than just banks' need to be involved. Brokers, LIIBA said, clearly had a major role to play in promoting the insurance industry's contribution to the process of transition.

According to its new agenda, LIIBA will also work with government ministers and MPs via the All-Party Parliamentary Group for Insurance and Financial Services to promote the 'enormous opportunities' presented by London's growth as the centre of excellence for managing climate change.

Also high on LIIBA's agenda for 2022 is working with HM Treasury on its future regulatory framework, particularly with respect to influencing the Financial Conduct Authority's (FCA) understanding of the lower level of risk to the public posed by the wholesale insurance market. Working with UK trade commissioners to open up new markets around the world is also a priority as is continuing liaison with the FCA itself.

Christopher Croft, LIIBA's CEO, said: "2021 was probably not quite the year that we all had hoped for in terms of our emergence from the pandemic. But, in general, it was a successful one for our market against a backdrop of wholesale change. I think we made clear progress in our mission to create the regulatory, tax and operating environments vital for our members' business to flourish.

"In 2022, we want to see the unnecessary regulatory burden our clients have to bear because of the FCA's approach eased. The government's proposed new competitiveness objective is welcome, but it will only translate into the more proportionate regulatory approach our export-focussed market needs if there is a fundamental change in culture at FCA."

HMRC's decision not to pursue proposals to make insurance brokers responsible for unpaid Insurance Premium Tax was one of LIIBA's key successes in 2021, the broker body said. In its review of the previous year, LIIBA also noted that tightening domestic markets internationally had led to more business flowing into the London market, thus emphasising London's strong reputation for championing its clients.

Christopher Croft said: “2021 was exceptionally busy and I don’t think 2022 will be any different. The reverberations of the pandemic and Brexit continue to impact our market alongside the very significant cultural shift that’s taken place over recent years. Change is occurring at an unprecedented pace. LIIBA’s role is not only to understand the implications of those changes, but also to help our members address them and ultimately grasp the opportunities they provide.”

LIIBA’s 2022 agenda is available at https://liiba.co.uk/library/?category_name=press-releases.

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Note to editors:

About LIIBA

London & International Insurance Brokers’ Association (LIIBA) is the trade association representing the interests of Lloyd’s insurance and reinsurance brokers operating in the London and international markets. We have the support of the vast majority of Lloyd’s Brokers, accounting for over 95% of the Market’s business.

Our members are engaged in the placement of \$67bn of premiums in the London Market and another \$24bn across the world. Collectively they contribute to the Market’s 26% share of The City’s GDP or 10% of London’s GDP (2015).

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