

## Politics and the future of trading drive LIIBA's 2024 plans

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12 January 2024, LONDON – Politics, artificial intelligence and the campaign to get underwriters and brokers back into Lloyd's Underwriting Room are at the heart of broker body LIIBA's newly-published 2024 agenda.

Laying the groundwork for a potential change of UK government is a high priority for LIIBA, the document explains, in particular ensuring an incoming government is 'alive to the importance' of London's commercial insurance market to UK economy.

LIIBA's CEO Christopher Croft said: "We need to cement the gains provided by the Financial Services and Markets Act while seeking to ensure that London is not merely the global capital for insurance but also the global capital for risk mitigation and transfer.

"Our goal is to ensure that whoever's running the UK later this year understands that our industry is a key player in addressing economic and societal challenges as well as a major contributor to GDP."

Also in the agenda is the convening of a focus group of young broking professionals to produce a report on the impact of artificial intelligence (AI) on the market's trading systems. This follows from 2023's focus group and report on the future of face-to-face trading in London.

Christopher Croft said: "Pre-Covid, the future of our trading environment felt a little abstract and reassuringly distant. Today, with rapid advances in AI and the move to flexible working, the future seems to have happened while we were all otherwise engaged. If anything, the market needs to play catch-up.

"By pulling together young, talented brokers from our members, we can tap into the very latest thinking and attitudes – thinking that will be the dominant paradigm in a few short years – to ensure that we shape our future rather than it shapes us."

The *#BackToEC3* campaign, launched last year to encourage a return to face-to-face trading, will also be central to LIIBA's 2024 programme.

Christopher Croft said: "In spite of the challenges, our world continues to function. Trade flows; business grows; livelihoods recover from disaster because the insurance industry is here to help manage and mitigate risk. And at the heart of it, London continues to prosper providing vital solutions to the world's most difficult problems."

Commenting on LIIBA's achievements in 2023, Mr Croft added: "After successive years of global pandemic, war in Ukraine and the Truss experiment, we might have been forgiven for hoping for a quieter year in 2023. But that did not come to pass. It has all contributed to another year in which the world has faced significant risk – and the industry has been required to step up again."

In its review of 2023, the agenda points to LIIBA's success in lobbying around The Financial Services and Markets Act and access to the Swiss market, its diversity and inclusion initiatives and the progress in implementing Blueprint Two, the market's modernisation programme.

The agenda also notes that LIIBA is conducting a strategic review of its services and its committee structure to ensure the organisation continues to meet members' needs. Its findings will be shared later this year followed by discussions with members.

Copies of LIIBA's 2024 agenda are available from LIIBA's website at [Documents – Liiba](#).

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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).

*Media contacts:*

For media enquiries please contact Adrian Beeby on 07879 403564 or email [liiba@luther.co.uk](mailto:liiba@luther.co.uk)