

‘Brokers Matter’ project at heart of LIIBA’s 2025 agenda

20 January 2025, LONDON – A groundbreaking project to quantify the monetary value of London’s brokers to the global economy is at the centre of LIIBA’s newly published agenda for 2025.

Known informally as *Brokers Matter*, the project will see LIIBA commission research to calculate the financial contribution that wholesale broking makes to global GDP. Discussions on the scope and scale of the project are in their early stages.

Christopher Croft, CEO of LIIBA, said: “Wholesale broking is the engine oil of the global machine. It’s the mechanism that allows wealth creators to look beyond limited domestic options to find the risk mitigation strategies they need to operate.

“In 2025, we will commission work to put numbers on this global game. The ability to demonstrate the contribution that wholesale broking makes to global GDP should have the same impact on discussions with international governments and regulators that, 10 years ago, London Matters did.”

Wholesale broking, the document notes, has been seen by some regulators as ‘some sort of unnecessary surcharge on insurance placements’. LIIBA believes its project will help correct that misconception.

The representative body’s 2025 agenda reaffirms the broking community’s support for Blueprint Two, the programme to modernise the technology of the Lloyd’s insurance market. It does acknowledge that progress to date has been disappointing but concludes that anything other than delivery in 2025 ‘is not an option’.

Lloyd’s relationship with the broking community will also come under LIIBA’s spotlight this year. The agenda notes that the Corporation of Lloyd’s relationship with brokers can be ‘fractious, particularly when elements of market infrastructure get in the way of trading relationships.’ and sets out a plan to partner with Lloyd’s on a survey with LIIBA’s members. The aim of the exercise is to provide ‘objective, productive views’ on how the Corporation operates and to help build a closer partnership between Lloyd’s and LIIBA members.

The agenda sounds a note of caution over Europe’s rising regulatory interest in so-called multi-national placements – insurance products designed to cover an organisation’s risks and operations across multiple countries. According to LIIBA, elements of proposals being made as part of European Union’s (EU) Retail Investment Strategy could significantly impede EU corporate clients’ ability to access the global insurance capacity they need to operate. LIIBA says it will work with European broking body BIPAR and Lloyd’s Europe to monitor developments.

Commenting on the new agenda document, LIIBA CEO Christopher Croft said: “As we move into the latter half of the decade, LIIBA’s community finds itself in a promising situation. Our market remains buoyant – with the latest *London Matters* report showing the value of premium our members bring to London each year has risen to \$160bn.

“Above all, 2025 must be the year in which we bring governments and regulators around the world to fully appreciate the value that insurance intermediation delivers to the global economy. For too long, these bodies have viewed the work of our membership with suspicion. We need to address this now. It’s vital we ensure that the essential service our members provide is allowed to function without unnecessary impediment – especially in a world in which protectionism and populism might threaten the free flow of activity.”

Reviewing LIIBA’s achievements in 2024, Mr Croft highlighted the development of a promising working relationship with the new Government and also noted that LIIBA’s relationship with the Financial Conduct Authority (FCA) had rarely been more productive.

Copies of LIIBA’s 2025 agenda are available from LIIBA’s website at [link].

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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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