

**President's Annual Lunch at the Mansion House  
20 March 2015  
Address by The President of the Insurance Institute of London  
Stephen Riley**

My Lord Mayor, Sheriff, Chairman, Honoured Guests, Ladies and Gentleman, Members of IIL, it is an enormous privilege for me to speak to you today in this great room. I thank the Lord Mayor for allowing us to host this lunch again in his house!

I am very happy to report that the London institute is in robust good health. We have over 22,000 members including at least 4,500 members of the PFS double the number at the beginning of the millennium by way of reference. This means that our institute encompasses some 50% of all the people working in the London Insurance market and an even higher proportion of those under 35. We pride ourselves on running an organisation with the CII family to promote insurance as a career, to assist members within their technical education, in particular with the CII exams to promote diversity and increasingly to support their further education by a wide and varied CPD programme. Later this year we will be adding mentoring to our menu of member benefits.

A key part of our CPD and exam education support is the London lecture programme running from late Autumn to Spring comprising some 70 events. Mostly these take place in the Old Library at Lloyds – we are grateful to the Chairman and Chief Executive for providing this facility to us. We seek to make the benefits of this programme available to as wide an audience as possible by Podcasting each lecture so that all CII members can benefit from the many excellent industry speakers.

Of course we also organise social and networking events, and this is one of them, indeed, the highlight of the year. But we also organised a very successful young members ball which took place just before Christmas and was attended by nearly 800 members and guests. This has proved a much greater draw than the old IIL ball.

Every year the president chooses a theme for his year and mine is Talent. How to attract it, train it and develop it, to enhance the business we operate in. We have never done a very good job at selling the benefits of a career in insurance and an even worse one at selling the attractions of the London insurance market. I am very glad to say that the LMG, under its chairman Steve Hearn, has made the pursuit of talent a key element of its new agenda and I encourage each and every one of you to support this initiative, as we will do in the Institute. I believe we can genuinely provide a broad and diverse career experience to graduates and also to apprentices in all aspects of our business without any fear of my honoured guest saying, as his predecessor did in another context, that much of this activity is "socially useless".

If we can do a better job at attracting and developing talent in our business then it is a very important counter-point to something else that we need to focus on and that is the importance of behaviour. What John's colleagues challenge at the FCA call "Conduct Risk".

There have been far too many cases where the behaviour of individuals and firms in the Financial Services industry has fallen well below what most of us would regard as acceptable. Whether these scandals were caused by insurers or intermediaries or more likely banks is to some extent irrelevant when the words insurance and miss-selling are elided.

I would like each of us here in this room always to feel that sitting on their shoulder there is a conscience asking them whether they are doing the right thing, asking whether they are proud to be doing what they are doing and have done all in their power to ensure that the product they underwrite or sell is fit for purpose. Our reputation is important and if we want to attract the best quality of individuals from all backgrounds into the insurance world we must ensure we protect and enhance that reputation, for ultimately that is the way in which we will enhance the position of this market at the crossroads of a global market place whose centre of gravity is changing fast.

And talking of enhancing the position of this market. I am sure we are all very pleased to see the commitment in the Budget to develop a new competitive corporate and tax structure for allowing ILS to be domiciled in the UK. I believe this represents a significant improvement in HMG's willingness to listen and act in support of a key element of city activity.

Civic Toast

I would now ask you to rise and to drink a toast to the Lord Mayor the City of London Corporation and the Sheriff.

Thank you.