



Insurance Institute of London lunch

Egyptian Hall

Friday 20 March 2015

The Rt Hon The Lord Mayor of London

Alderman Alan Yarrow

President, Deputy President, My Lord, Sheriff, Ladies and Gentlemen.

Welcome to Mansion House.

It's a pleasure to open our doors at events like these and for people like you.

This House has been the home of London's Lord Mayor for two and a half centuries.

The great and the good of Government, Business and Charity have all stood under this roof – from Winston Churchill to Bill Clinton.

And now it's up to me to continue that tradition.

I've been to a dozen different countries already, from the Middle East to South East Asia. And one of the common threads has been the esteem in which the UK's professional services and qualifications are held.

It's plain to see that the whole world sees the 'chartered' brand as the gold-standard for quality in our sector.

But reputations matter outside the sector, as well.

They matter to everyone in one way or another. Reputation decides who you bank with, how you get your car insurance, where you buy a house.

Reputation and trust is so important. And whenever I go overseas, my number one message is that the UK can build confidence in overseas economies.

Insurance is part of that.

The UK invented large-scale insurance. And now, over three centuries later, the world still looks to us for protection against risks ranging from Keith Richards' fingers to coffee tasters' tongues.

The London Market now covers more than £60bn of annual premiums, employs tens of thousands of people, and generates a fifth of the City's GDP.

In short, it's a key part of the UK's offer to inward investors.

The profession has a proud history. But it's still important to look to the future.

Everyone in financial services faces the same challenge.

We need more skilled workers.

And what's more, we need to keep the talented people who already work in the profession.

Stephen – I know you've spoken about this often during your time as President¹.

And you're quite right to do so.

I've been hammering away with a similar message as Lord Mayor – my message is that the best young employees want to work for companies that care about their communities.

Good corporate responsibility programmes are catnip – they attract the best young people, AND keep hold of them longer.

London has the deepest and most diverse pool of talent in the world.

270 different nationalities....300 languages.

¹ Stephen Riley, President, Insurance Institute of London

We need to capitalise on that.... leveraging that workforce to make insurers as innovative, flexible and understanding as possible.

It's not just about language skills. We need to attract and retain people who understand emerging markets like South America, Africa and Australasia.

It's a real challenge. Solutions won't come overnight.

But I'd like to congratulate the Insurance Institute of London and the Chartered Insurance Institute for rolling up your sleeves and straining every sinew to find those solutions.

Mansion House recently hosted the City & Guilds 'Skills Debate'.

I saw an incredible consensus:

Nick Bowles, from the Conservatives...

Liam Byrne, from Labour...

Baroness Brinton, from the Lib Dems...

Frances O'Grady from the TUC and John Cridland from the CBI.

Two months before an election...

...they all agreed on the EQUAL importance of academic AND vocational learning.

Helping young people to learn, innovate and excel... in a variety of ways. And in so doing, we make an investment in our future success.

So thank you for reinforcing that message... ..in a profession not normally associated with apprenticeships.

Thanks to you, there has been a rise in the number of insurance employers who willing to take on an apprentice – up from 41% in 2011 to 51% in 2014. Great stuff.

But there are other achievements as well.

Stephen, you established groups on mentoring and diversity. And you've overseen over 70 high-quality 'skills lectures', now available across the world as podcasts.

These are all steps that will help keep the London Market relevant and up-to-date. Thank you for all you've done.

In the same vein, thank you also for your most generous gift to the Lord Mayor's appeal.

The motto is creating time...giving wealth...supporting people.

And it highlights the role of the City in helping people reach their potential. Whether academically OR vocationally.

Finally, ladies and gentlemen...

The City is famous not because of the range of its financial services. Nor even because of its heritage.

It's famous because of its quality.

Our services and professions, including insurance, is respected for being the best. Particularly in a global marketplace that is growing ever more sophisticated and diverse.

So thank you to the Insurance Institute of London and the Chartered Insurance Institute – not only for putting us at the top of the pile, but for all your work in keeping us there.

As a small token of my gratitude, Stephen, please accept this very fishy cookery book.

[800 words]