

**Mansion House Lunch**

**Friday 24 March 2017**

**Address by Russell Higginbotham FCII**

**President, Insurance Institute of London**

My Lord Mayor, my Lords, Sheriff, ladies and gentlemen, please allow me to welcome you to this year's Mansion House lunch. Thank you once again to the Lord Mayor for letting us use "his house" for this event.

I'd also like to welcome the President of the CII, John Moore; Dame Inga Beale, President Elect of the CII; Sian Fisher, CEO of the CII; The Rt Hon Sir Oliver Letwin MP, Guest Speaker; The 8 CII Prize winners who are here as guests of the CII.

It is a great honour for me to be the President of the Insurance Institute of London, an organization that dates back to 1907. Indeed, when I look at the list of Past Presidents, it is also a humbling experience for me to be here before you today.

I'm delighted to have my Father present at this lunch today - not strictly because of the family connection, nor that he is in his 90th year, but that his career was also one of insurer and reinsurer, working for The Royal, the British Engine and The Royal Re in the 1950's through to his retirement in the late 1970's. This also gives me the opportunity to link to my Presidents Theme for my year of Technology.

In the 1950s, when my Father was posted by The Royal to India, passage was booked with P&O in first class (A-deck) and took 14 days. It was possible to fly with a number of connections but this was significantly more expensive. By the way, to get this posting, you had to be single, commit to at least 4 years and promise not to marry in the meantime. Decisions were made locally where possible, but when there was a need to seek Head Office approval on a particular item, you had to get your note onto the

Friday Mail Boat, which meant 14 days there and 14 days back, plus a week for the decision. I'm sure that the contemplative Gin & Tonics must have tasted all the better during this waiting period. I sense in the room something of a hankering for a return to traditional values too!

Much has changed since then, with international travel being easy and comparatively inexpensive. We think nothing of jumping on a global conference call or a crystal clear video conference. Today, we see further and ever faster advances in technology. Automation is making many of our routine practices cheaper and faster. Wearable devices, smart phones and sensors mean that we see new sources and new forms of data coming into the world - trends that make many of us worry about being disrupted and replaced. I'd like to put it to you more positively. We have strong expertise in our industry already in terms of dealing with data. We know very well how to design products, to price and underwrite them, to manage claims and to develop contracts. New technology and new forms of data should be seen as an opportunity and not a threat - to build further on our strong bedrock of expertise. The chance to know our customers better before and throughout our contract with them, to help mitigate their risk and reduce their costs, to develop more suitable, flexible and affordable covers that widen the insurance net. To make the world more resilient and to "do good".

The IIL is not unaffected by technology and I'm delighted during my year that we have started to film select Lloyd's Library lectures, with help from the CII and to publish via the website them to all 127,000 CII members. We also plan to introduce the latest and most popular IIL research studies as eBooks in due course. 2 small steps for mankind - 2 giant leaps for the Insurance Institute of London!

Finally, I am pleased to inform you that the IIL remains in excellent health, focusing on education and continuous professional development of the sector, with a growing membership totalling almost 25,000 people, which 50% of whom are under the age of 40. It is particularly pleasing to see such a strong representation of the future of our great industry in the IIL membership, who are setting their own standards - for instance, at the end of last year, nearly 1,000 people attended their Winter Ball, the largest event in living memory that the IIL has hosted. Congratulations to Hannah-Kate Smith and her Committee for all of their hard work and dedication. The same goes to the 17 other Committees, all of the volunteers who put in countless hours and last but not least to Allison and her team at the IIL, who make events like this, and so many more throughout the year run smoothly and professionally.

I would ask you to rise and to join me in a toast.... to The Lord Mayor, The City of London Corporation and The Sheriffs.