

A blurred, long-exposure photograph of people in a modern office or transit hub. The scene is filled with motion blur, creating streaks of light and color. The lighting is a mix of cool blues and purples on the left, and warm yellows and oranges on the right, suggesting a sunset or sunrise. People are seen walking, some carrying bags, and the overall atmosphere is one of dynamic activity and movement.

Together, Driving Change

About Us

The ABI is the voice of the UK's world-leading insurance and long-term savings industry, which is the largest sector in Europe and the third largest in the world.

We represent more than **300 firms within our membership**, including most household names and specialist providers, providing peace of mind to customers across the UK.

We are a purpose-led organisation: **Together, driving change to protect and build a thriving society.**

On behalf of our members, we work closely with the UK's governments, HM Treasury, regulators, consumer organisations and NGOs, to help ensure that our industry is **trusted by customers**, is **invested in people and planet**, and can **drive growth and innovation through an effective market.**

A productive and inclusive sector, our industry supports towns and cities in building a balanced and innovative economy, employing over **300,000** individuals in high-skilled, lifelong careers, two-thirds of whom are outside of London.

Our members manage investments of **£1.5 trillion**, pay over **£17.2 billion** in taxes to the Government and support the UK's communities and businesses.

abi.org.uk



2023 awards



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Our Members and Associates

This year we were delighted to welcome the following new Members and Associates to our network:

Arch Insurance Company

ATOS

Convex Insurance UK Limited

Cushon Group Limited

Deloitte

Ernst & Young

Great Lakes Insurance UK Limited

Munich Reinsurance Company – UK Life Branch

NEST Corporation

List of Member Firms

A

AA plc
 AA Underwriting Insurance Company Limited
 AA Underwriting Limited
 Abbey Life Assurance Company Limited
 Aberdeen Asset Management plc
 Able Insurance Services Limited
 abrdn Life and Pensions Limited
 Accredited Insurance (Europe) Limited
 Ace Europe Life SE
 Acromas Insurance Company Limited
 Admiral Group plc
 Admiral Insurance (Gibraltar) Limited
 Admiral Insurance Company Limited
 Advantage Insurance Company Limited
 Aetna Insurance Company Limited
 Ageas (UK) Limited
 Ageas Insurance Limited

Ageas Retail Limited
 AIG Asset Management (Europe) Limited
 AIG Life Limited
 AIG Medical Management Services (UK) Limited
 Aioi Nissay Dowa Insurance Company of Europe Limited
 AIOI Nissay Dowa Insurance UK Limited
 Allchurches Trust Limited
 Alliance Assurance Company Limited
 Allianz Insurance plc
 Allianz Ireland plc
 Allianz Irish Life Holdings plc
 Allianz Northern Ireland Limited
 Allianz plc
 Allianz Trade
 American International Group UK Limited
 Amlin Insurance (UK) plc
 Amlin UK Limited
 Amtrust Europe Limited

AmTrust Financial Services, Inc.
 Antares Global Management Limited
 Arch Insurance Company (Europe) Limited
 Artex Risk Solutions (Gibraltar) Limited
 Aspen Insurance Holdings Limited
 Aspen Insurance UK Limited
 Assicurazioni Generali SpA
 Assurant General Insurance Limited
 Assurant Group Limited
 Assurant Life Limited
 Assured Guaranty (London) plc
 Assured Guaranty (UK) Limited
 Assured Guaranty UK Limited
 Astrenska Insurance Limited
 Atradius Credit Insurance NV
 Automobile Association Underwriting Services Limited
 Aviva Annuity UK Limited
 Aviva Health UK Limited

Aviva Insurance Limited
 Aviva Insurance UK Limited
 Aviva International Insurance Limited
 Aviva Investors Global Services Limited
 Aviva Investors Pensions Limited
 Aviva Life & Pensions Ireland Limited
 Aviva Life & Pensions UK Limited
 Aviva Life Holdings UK Limited
 AVIVA plc
 Avon Insurance plc
 Avon Life Limited
 AWP P&C SA
 AXA ART Versicherung AG UK branch
 AXA Assistance (UK) Limited
 AXA Corporate Solutions Assurance UK Branch
 AXA General Insurance Limited
 AXA Health
 AXA Insurance Limited
 AXA Insurance plc

List of Member Firms Continued

AXA Insurance UK plc
 AXA Investment Managers UK Limited
 AXA Liabilities Managers
 AXA Partners Holdings Limited
 AXA Partners SAS
 AXA UK plc
 AXA XL Insurance Company UK Limited

B

BA (GI) Limited
 Baptist Insurance Company plc
 Black Sea and Baltic General Insurance Company Limited (In Liquidation)
 BlackRock Inc.
 BlackRock Life Limited
 BNP Paribas Cardiff
 British and Foreign Marine Insurance Company Limited
 British Gas Insurance Limited
 British Reserve Insurance Co Ltd
 Brolly Technology Limited
 Bupa Insurance Limited

C

Canterbury Life Assurance Company Limited
 Car Care Plan Limited
 Carrraig Insurance Company Limited
 Casualty & General Insurance Company (Europe) Limited
 Century Insurance Company Limited
 Chesnara plc

China Taiping Insurance (UK) Co Limited
 Chubb Custom Insurance Company
 Chubb European Group SE
 Chubb Limited
 Churchill Insurance Company Limited
 Cigna Europe Insurance Company SA
 Cigna Insurance Services (Europe) Limited
 CIGNA Life Insurance Company of Europe SA-NV
 CIS General Insurance Limited
 Clerical Medical Managed Funds Limited
 CNA Insurance Company Limited
 COFACE
 Collingwood Insurance Company Limited
 Collinson Insurance Services Limited
 Combined Insurance Company of America
 Convex Insurance UK Limited
 Core Technology Systems Limited
 Cornish Mutual Assurance Company Limited, The
 Cushon Group Limited
 Countrywide Assured plc
 Covea Insurance plc
 Covéa Life Limited
 Covermore

D

Direct Line Insurance Group plc
 Direct Line Insurance Limited
 Discovery Holdings Limited
 Domestic & General Insurance plc
 Domestic & General Life Assurance Company Limited

E

Eagle Star Insurance Company Limited
 EC Insurance Company Limited
 Ecclesiastical Insurance Office plc
 Ecclesiastical Life Limited
 Embark Group
 Equine & Livestock Insurance Company Limited
 Equitable Life Assurance Society
 esure Insurance Limited
 EUI Limited
 Euler Hermes SA/NV
 Exeter Friendly Society Limited
 Extracover Limited

F

Fairmead Insurance Limited
 Federal Insurance Company
 FIL Life Insurance Limited
 Financial Assurance Company Limited
 Financial Insurance Company Limited
 First Central Insurance Management
 First Central Services UK
 First Title Insurance plc
 Forester Life Limited
 Försäkringsaktiebolaget Agria (publ.)

G

General Re Corporation
 General Reinsurance AG
 Global Insurance Management Limited
 Globe Insurance Company Limited, The

Great American International Insurance (UK) Limited
 Great Lakes Insurance UK Limited
 Gresham Insurance Company Limited

H

Halifax Group Limited
 Halifax Life Limited
 Hannover Re UK Life Branch
 Hastings Group Holdings plc
 Hastings Insurance Services Limited
 Haven Insurance Company Limited
 HBOS Financial Services Limited
 HCC International Insurance Company plc
 HDI Global SE
 Health-on-Line Company UK Limited Highway Insurance Company Limited
 Hiscox Insurance Company Limited
 Hiscox plc
 HSB Engineering Insurance Limited
 HSBC Bank plc
 HSBC Holdings plc
 HSBC Life (UK) Limited

I

If Skadeforsakring AB (publ)
 Intact Financial Corporation
 Inter Partner Assistance SA
 Invesco Pensions Limited
 Investment Funds Direct Limited

List of Member Firms Continued

J

Just Group plc
Just Retirement Limited

L

Lemonade Insurance N.V
Lexington Insurance Company
Liverpool Marine and General Insurance Company Limited
Liverpool Victoria General Insurance Group
Lloyds Bank General Insurance Limited
Lloyds Banking Group plc
London & Edinburgh Insurance Company Limited
London General Insurance Company Limited
London General Life Company Limited
London Life Limited

LV=
LV= (Life Company Limited)
LV= (Protection Limited)
LV= Insurance Company Limited

M

M&G Investment Management Limited
M&G PLC
M&G Real Estate Limited
Marine Insurance Company Limited, The
Markel International Insurance Company Limited
Markerstudy Insurance Company Limited
Markerstudy Insurance Services Limited
Markerstudy Limited
Marshmallow Insurance Limited
MD Insurance Services Limited

Methodist Insurance plc
MetLife Europe d.a.c.
MetLife Europe Insurance Limited
MetLife Europe Services Limited
MetLife Group
MetLife Insurance Limited
MetLife International Holdings Inc.
Mitsui Sumitomo Insurance Company (Europe), Limited
MMA Holdings UK plc
Motors Insurance Company Limited
MS Amlin plc
MS Amlin Underwriting Limited
Mulsanne Insurance Company Limited
Munich Reinsurance Company
Munich Reinsurance Company UK Life Branch

N

National Farmers Union Mutual Insurance Society Limited
National House-Building Council
National Insurance and Guarantee Corporation Limited
National Pharmacy Association Limited
National Provident Life Limited
National Vulcan Engineering Insurance Group Limited
Nelson Insurance Company Limited
NEST Corporation
New India Assurance Company Limited, The
NM Pensions Limited
Northern Maritime Insurance Company Limited, The
The NPA Insurance Limited

O

Ocean Marine Insurance Company Limited
Omnilife Insurance Company Limited
ONE Insurance Limited

P

PA (GI) Limited
Pacific Life Re Limited
Pacific Life Re Services Limited
Partnership Life Assurance Company Limited
Pearl BULA Limited
Pedigree Livestock Insurance Limited
Pension Insurance Corporation Group Limited
Pension Insurance Corporation plc
PensionBee Limited
Pensions Management (SWF) Limited
Personal Assurance plc
Perspective Risk
Phoenix AW
Phoenix Group Holdings
Phoenix Life Assurance Limited
Phoenix Life Limited
Phoenix Wealth Services Limited
Pinnacle Insurance plc
Police Mutual Assurance Society Limited
Premier Insurance Company Limited
Protector Forsikring ASA
Prudential Assurance Company Limited
Prudential International Assurance plc

Q

Qatar Reinsurance Company Limited
QBE Holdings (EO) Limited
QBE UK Limited
Quilter plc

R

RAC Insurance Limited
RAC Motoring Services (Holdings) Limited
ReAssure Group Limited
ReAssure Life Limited
ReAssure Limited
Red Sands Insurance Company (Europe) Limited
ReMark
RGA International Reinsurance Company
Rothesay
Rothesay Assurance Limited
Royal Insurance (UK) Limited
Royal International Insurance Holdings Limited
Royal Liver Assurance Limited
Royal London (CIS) Limited
Royal London Asset Management Limited
Royal London General Insurance Company Limited (The)
Royal London Group
Royal London Mutual Insurance Society Limited (The)
Royal London Pooled Pensions Company Limited
RSA Insurance Group Limited
RSA Northern Ireland Insurance Limited

List of Member Firms Continued

S

Sabre Insurance Company Limited
Saga plc
Saga Services Limited
Salvation Army General Insurance Corporation Limited (The)
Samsung Fire & Marine Insurance Company of Europe Limited
Sanlam Life & Pensions UK Limited
Schroder Pension Management Limited
SCOR Global Life SE --UK Branch
SCOR Global P&C SE
SCOR UK Company Limited
Scottish Friendly Assurance Society Limited
Scottish Widows
Scottish Widows Annuities Limited
Scottish Widows Limited
Scottish Widows Unit Funds Limited
Sea Insurance Company Limited, The
Simplyhealth Access
Sirius International Insurance Corporation
Skyfire Insurance Company Limited
SLFC Assurance (UK) Limited
Smart Pension
Southern Rock Insurance Company Limited
St Andrew's Insurance plc
St Andrew's Life Assurance plc
St Julians Insurance Company Limited
Standard Life Assurance Company 2006, The
Standard Life Assurance Limited

Standard Life Pension Funds Limited
Standard Life plc
Sun Alliance and London Insurance plc
Sun Alliance Insurance International Limited
Sun Alliance Insurance UK Limited
Sun Insurance Office Limited
Sun Life Assurance Company of Canada (U.K.) Limited
SunLife Limited
SW Funding plc
Swiss Re Corporate Solutions Services Limited
Swiss Re Europe S.A.
Swiss Re GB Limited
Swiss Re International SE
Swiss Re Life & Health Limited
Swiss Re Management Limited, UK Branch
Swiss Re Services Limited

T

Talanx AG
Teachers Assurance Company Limited
Teachers Provident Society Limited
Tesco Underwriting Limited
The Insurance Emporium
The Original Holloway Friendly Society Limited
The Royal London Mutual Insurance Society Limited
Threadneedle Asset Management Limited
Threadneedle Pensions Limited
Tradex Insurance Company Limited

Trafalgar Insurance plc
Travelers Insurance Company Limited
Trinity Lane Insurance Company Limited
TWG Europe Limited

U

U K Insurance Limited
UBS Asset Management Life Limited
Ultimate Insurance Company Limited
Union Marine and General Insurance Company Limited, The
UNUM Group
Unum Limited
USAA S.A. UK
Utmost Life and Pensions Limited

V

Vanguard Asset Management Limited
Vitality Health Insurance Limited
Vitality Health Limited
Vitality Life Limited

W

WDP Insurance Limited
Wealthify
Welsh Insurance Corporation Limited
Wesleyan Assurance Society
West Bay Insurance plc
Western Provident Association Limited

X

XL Catlin Insurance Company (UK) Limited
XL Group Limited
XL Insurance Company SE
XL Re Limited

Y

Yorkshire Insurance Company Limited

Z

Zurich Assurance Limited
Zurich Financial Services (UKISA) Limited
Zurich Global Corporate UK Limited
Zurich Insurance Company
Zurich Insurance Company Limited
Zurich Insurance Company UK Limited
Zurich Insurance Group Ltd (Zurich)
Zurich Specialties London Limited



List of Associates

A

Acuity Corporate Consulting Limited
ATOS

B

Baringa Partners LLP
By Miles Limited
Barclays Insurance Services Company Limited

C

Capco
Carpenters Group
Climate X Limited
Clyde & Co LLP
Copart Europe Limited
Criterion TEC Limited

D

DAC Beachcroft Claims LLP
Dai-ichi Life International Europe Limited
Davies Group Limited
Deloitte LLP
Diligenta Limited
DWF LLP

E

Ernst & Young
Enterprise Rent-A-Car

F

Fadata Group
FintechOS

H

Herbert Smith Freehills LLP
Hogan Lovells International LLP
Horwich Farrelly Solicitors
Humn.ai Limited

I

Institutional Shareholder Services UK Limited
IntelliTeq Limited

L

LexisNexis Risk Solutions UK Limited
Lumera Limited

M

Mazars Group
Meiji Yasuda Europe Limited
Microsoft Limited

O

Origo Services Limited
Oxbow Partners Limited

P

Post Office Management Services Limited
Premium Credit Limited

S

Sainsbury's Bank Plc
Sicsic Advisory Limited
Slaughter and May

W

Weightmans LLP



The Big Picture

Our industry is investing billions (£) into the UK economy

The UK is the **3rd largest** insurance and long-term savings market in the world and the largest in Europe

Swiss RE

£17.2 billion paid by ABI members in tax in 2021. This was approximately **2%** of total government receipts

ABI

Services exported by UK insurance and long-term savings industry valued at **£23.5 billion** in 2022

ONS

UK insurance and long-term savings industry contributed **£36 billion** to the UK economy in 2021

ONS

ABI members held **£1.5 trillion** of invested assets in 2022

ABI Industry Data – Package [4]

There were more than **300,000** people employed in the UK insurance industry in 2022

ONS

Putting DEI at the Heart of How We Do Business

94% of ABI members have a DEI strategy

ABI – DEI Data

Clamping Down on Fraud and Financial Crime

More than **£2 billion** of general insurance fraud detected in 2022

ABI Industry Data – Package [5]

The Big Picture Continued

Securing Long-Term Financial Resilience

An estimated **£9 billion** was withdrawn from pension pots through drawdown payments, cash withdrawals and pension commencement lump sums in the 2022/23 fiscal year

ABI Industry Data – Package [3a]

79% of employees paid into a workplace pension in 2021

ONS

Supporting Customers at Home and Abroad

In 2022, travel insurers paid out **£352 million** in claims to travellers who needed help. **£112 million** of this was to cover the cost of medical expenses and **£129 million** was cancellation costs

ABI Industry Data – Package [2d]

Improving the Health of the Nation

Health and protection insurers produce the equivalent of **£6.1 billion** a year in societal benefits by supporting people to stay in the workforce

WPI Economics

7.3 million people were covered by PMI and Healthcare Trusts in 2022

ABI Industry Data – Package [2c]

£6.9 billion of protection claims were paid out in 2022

ABI and GRiD

Protecting Property and Getting Customers Back on the Road

£987 million was paid out for domestic subsidence and escape of water claims in 2022

ABI Industry Data – Package [2b]

The equivalent of **12,300** claims were processed each day in motor and property insurance in 2022

ABI Industry Data – Package [2a, 2b]



President's Foreword

I am proud to have worked in the insurance industry for over 25 years, and throughout this time the ABI has played such an important role.

In an ever-changing market, the ABI is respected across the insurance and long-term savings industry because of its consistency and excellence of service. As such, I am honoured to be given the opportunity to become ABI President.

Indeed, the ABI's role has never been more important than in recent years, when we have seen the industry and the market face extraordinary economic and (geo-)political challenges.

Underpinning the work of the ABI this year is its three-year strategy, focused on three outcomes: for our industry to be trusted by customers, to be invested in people and the planet, and for the ABI to work with its members and stakeholders to shape an effective market.

We have seen this strategy playing out through the ABI's leadership this year with their response to the ongoing cost of living pressures, the increased risks of climate

change (which is being felt by more and more customers through extreme weather) and their engagement in regulatory reform.

The success of this strategy over the past 12 months is why we must ensure that we continue to deliver through the three-year cycle, and we all have a role to play in achieving this. 2024 will be a huge opportunity for the ABI to help insurers and long-term savings providers to respond effectively and to shape the debate, not least with the upcoming General Election.

As President, I am looking forward to joining Hannah Gurga and colleagues from across the ABI and its membership as they engage with Government and opposition leaders to make the case for further regulatory change. We need to ensure that Solvency UK and the Financial Service and Markets Act are seen through and fully embraced, benefiting consumers and the wider economy.



President's Foreword Continued

The current environment requires us to make sure that we do not rest on the hard-won changes of the past few years.

Instead, we must look to the future to ensure we can continue to support customers, ranging from individuals to large businesses, to effectively manage the risks which exist in our modern world. This is so important to society and the UK economy.

All that is left for me to say is a massive thank you to Hannah and her team at the ABI and you, the ABI members. Without your support, this strategy would be nothing more than a pipedream and the ABI would not be able to play such an important role in our outstanding industry.

Here is looking towards another exciting, but no less challenging, 2024.



Tim Bailey
CEO, Zurich UK and ABI President

"The success of this strategy over the past 12 months is why we must ensure that we continue to deliver through the three-year cycle, and we all have a role to play in achieving this. 2024 will be a huge opportunity for the ABI to help insurers and long-term savings providers to respond effectively and to shape the debate, not least with the upcoming General Election."



Director General's Introduction

This Annual Review reflects the excellent progress the ABI has made in 2023, on behalf of our members, to help customers and communities across the UK and drive changes to support an effective market.

The depth and breadth of our outputs over the last 12 months mark a step-change in our collaboration both within and beyond our sector, enabling us to make a real difference.

Delivering Purpose-Led Change

Our new purpose and three-year strategy underpin our core values and how we operate as an organisation. Working with our members, associates, the UK's governments, and stakeholders, we will unlock the full potential of our sector by improving customer trust; by meeting the challenges of climate change and other systemic risks; and by increasing investment in UK infrastructure.

Our impact has been demonstrated over the past 12 months through the significant policy and legislative outcomes we have secured in line with our members' priorities. This includes amendments to the Financial Services and Markets Act which will give HM Treasury (HMT) greater powers to

review the regulators' performance against the new growth and competitiveness objective.

We have helped shape the government's fraud strategy via the Economic Crime Strategy Board chaired by the Home Secretary and Economic Crime Plan 2 – including extending the scope of the Online Safety Act to cover scams. We have supported members up to and during the implementation of the Financial Conduct Authority's (FCA) Consumer Duty by liaising closely with the regulators, hosting workshops, and maintaining a regular forum for members to exchange information and validate their own approaches.

This engagement will continue into 2024, both with members and with the FCA ahead of the deadline for closed books of business, and with the Financial Ombudsman Service as initial adjudications in the context of the Consumer Duty begin to be made.



"Our impact has been demonstrated over the past 12 months through the significant policy and legislative outcomes we have secured in line with our members' priorities."

Director General's Introduction Continued

We have also made significant strides in our work to support and deliver on behalf of our long-term savings members. A particular highlight was seeing how the sector stepped up in the high-profile debate on pension investment, culminating in the Chancellor's Mansion House speech. Alongside this, the Pensions (Extension of Automatic Enrolment) Act received Royal Assent in September. We continue to engage closely with government on its implementation. We've been working with industry, government and Reclaim Fund Limited (RFL) – who administer the Dormant Assets Scheme – to enable the expansion to the insurance and long-term savings sector. To help our members and other providers navigate the process of joining this voluntary scheme, we published our guide [‘Preparing for Participation in the Dormant Assets Scheme’](#).

Unlocking the Full Potential of Our Sector

We've engaged constructively with the Prudential Regulation Authority (PRA) and HMT over the course of this year to ensure the final shape of Solvency UK is aligned with member expectations. In 2023, the PRA-Industry Subject Expert Groups and HMT and PRA roundtables resulted in over 30 technical meetings, making a significant contribution to the proposals for a new Solvency UK regime. Over time, £100 billion

committed as a result of Solvency II reform will be tracked to underline the powerful role the industry plays as an institutional investor, alongside its contribution to supporting energy security and the transition to net zero. Boosting investment in green and good projects across the UK is needed now more than ever, and our sector is uniquely placed to help meet this challenge – which is why we've established the Investment Delivery Forum.

The Forum, supported by independent experts, is working with partners in industry, across national and local government and beyond, to identify projects that require investment, to develop a shared understanding of the requirements of insurers and long-term savings providers when acting as investors and to explore how financing can be structured to allow greater opportunities for the sector and the customers it serves.

Accelerating action on climate change and delivering against our ambitious Climate Change Roadmap is central to creating a sustainable future. Testament to the ABI's role as an 'Accelerator' of the UN-backed Race-to-Zero campaign, we've actively engaged with officials from across the UK government on the updated Green Finance Strategy, the 'Powering Up Britain Strategy', and the Independent Net Zero Review carried out by Conservative



The ABI team 2023

MP, Chris Skidmore. Our annual Climate Summit in July marked the launch of our award-winning [‘Guide to Action on Nature’](#), which has since been endorsed by WWF, EarthWatch, Green Finance Institute and Climate Wise.

Representing Our Members at Home and Abroad

We continue to play an active role in the global challenges we collectively face as a sector, ensuring that our members' views are represented on the world's stage. To support our many members with operations and customers outside the UK, we have participated in an important series of international engagements throughout 2023. Alongside hosting delegations from as far

afield as Australia, Brazil and Luxembourg, a personal highlight was my visit to Bermuda in September where the ABI signed a Memorandum of Understanding (MoU) with the Association of Bermuda Insurers (ABIR).

This agreement will build on the strong partnership that exists between our two organisations and promote cooperation and the exchange of perspectives on issues of importance to the Bermuda and UK markets. Gibraltar also remains a vital partner, and our Annual Reception on “the Rock” was an opportunity for us to engage with our members and lend our support to the launch of Gibraltar's new Women's Insurance Network.

Director General's Introduction Continued

It was a privilege this year to continue my member visits across the UK, to have the opportunity to engage with our industry leaders and explore ways in which the ABI can support them further. In Cardiff I met with the Welsh Minister for Economy, Vaughan Gething MS, to discuss how the Welsh government can work with our members to develop opportunities for apprentices and graduates entering insurance.

The theme of developing the next generation of employees across our sector continued in my visit to Belfast where I met with members and associates to understand how the ABI can continue to support them. I also met with Shadow Secretary of State for Northern Ireland, Hilary Benn MP, to emphasise the importance of the return of devolved government at Stormont to take forward the civil justice reforms our industry needs to see, including the Personal Injury Discount Rate review.

Paving the Way for a Diverse, Healthy and Thriving Workforce

Our ambition as an industry is to become the most diverse, equitable and inclusive sector of the UK economy and I was especially pleased to see that we were able to show good progress in improving ethnic

minority representation on boards, and improved awareness of neurodiversity. It is vital that we maintain momentum across the Diversity, Equity and Inclusion (DEI) agenda, as significant work remains to educate and mark progress against our three DEI Blueprint pillars of attract, grow, and advance.

We continue to work closely with our Health & Protection members, and we are engaging extensively with the Department for Work and Pensions (DWP) and HMT to ensure our voice is heard on the need to widen access to occupational health.

Our groundbreaking research evidenced for the first time the scale and impact of insurer-provided health services on the health of the UK workforce. Addressing these findings will help employers and individuals improve workforce participation and reduce NHS backlogs.

The importance of health and protection products in the landscape of the insurance and long-term savings sector has been recognised in the ABI's governance by making the Health and Protection Committee a Board level committee (alongside General Insurance and Long-Term Savings).

Educating Customers to Boost Financial Resilience

We have an important role to educate, and this is essential if we are to build and strengthen customers' trust in our industry. We have significantly stepped up our campaigning this year to help customers make more informed choices. Working closely with members and our Consumer Advisory Group, we have launched several initiatives as part of our #SecuringFutures campaign and represented the industry at both a local and national level to address concerns and educate customers about the cost of insurance.

Outputs from this work include a film in partnership with ITN Business (premiered at our Annual Conference), a consumer-focused animation (viewed over 1 million times) which improved consumer understanding of how insurance works by +5%, and a cyber-safety tool for SMEs which is already being white-labelled by several firms.

Following the success of Big Zuu's incredibly catchy 'pensions rap' as last year's ambassador for our #PensionAttention campaign, it was fantastic to see this year's campaign, in collaboration with the PLSA, return

with a throwback to 90's TV personality, Timmy Mallett. This campaign never fails to impress, and the 12 trophies awarded by multiple judging panels across the past 12 months are testament to this – making it the most awarded financial services campaign of 2022.

Looking Ahead to 2024

The excellent progress we've made this year demonstrates how the ABI is leveraging its unique position as the voice of the industry to harness positive change on behalf of our members, customers, and wider society. We could not achieve this without the support of our Board, and I would like to thank Barry O'Dwyer, Group CEO, Royal London and Cristina Nestares, CEO, Admiral UK for their dedication and commitment as ABI President and Deputy President from 2021 until June 2023. We look forward to continuing to deliver for our members next year and beyond.

Hannah Gurga
Director General, ABI

Our Purpose and Strategy





Our Purpose and Strategy

Together, driving change to protect and build a thriving society.

This year marked the launch of our Purpose & Strategy (2023-2026) which underpins how we operate internally and how we deliver on behalf of, and in collaboration with, our members. Our three-year strategy is focused on striving to achieve **three outcomes** for our industry to be:

1 Trusted by Customers

Creating a better experience for customers that builds trust and enables our sector to grow and serve society.

We will strive to:

- Improve customer experience and understanding of new and existing products – to reduce complexity, increase relevance and deliver good customer outcomes
- Broaden access and lead the debate on the relevance of long-term savings and insurance products – to serve the needs and improve the financial resilience of all in society
- Deliver improvement to customer support and advice – to improve transparency and help current and prospective customers make informed decisions based on their needs
- Strengthen partnerships between members and the state – to support innovation and address the needs of society
- Give customers confidence in how members use and share their data – to increase trust in the sector and allow firms to embrace new technology





2 Invested in People and Planet

Being a leading, inclusive and responsible sector addressing the economic, health, and environmental, opportunities and challenges facing society.

We will strive to:

- Lead the industry’s transition to a net zero sustainable future – to position our sector to reach net zero by 2050, protect the natural environment and promote sustainable economic choices by customers and companies
- Grow the opportunities for members to deliver the right investments – to help customers make sustainable choices whilst supporting the economy and wider society
- Lead action to ensure industry practices promote diversity and inclusion – to attract the best available talent, help them reach their full potential and ensure decision making in the sector reflects the customers we serve
- Drive initiatives that promote resilience across customers and the economy – to anticipate risks and adapt to change
- Build partnerships that enable investment in health prevention and access to services – to improve the health, productivity and wellbeing of the UK



3 Shaping an Effective Market

Supporting a legislative, regulatory, and tax framework that unlocks the full potential of our sector to support customers and the economy in a global market.

We will strive to:

- Shape decisions that support growth, innovation, and investment in the UK and internationally – to provide security for customers, boost productivity and support a resilient economy
- Support the implementation of legislation and regulation that improves consumer outcomes – to drive innovation and growth in the market whilst ensuring consumers are supported and protected
- Lead the debate on the shaping and implementation of domestic and global tax policy – to enable firms to support the economy whilst allowing access to products across society
- Influence a proportionate and efficient corporate reporting regime – to ensure the regime of climate and financial reporting is both meaningful to customers and deliverable for firms

Our Impact



Our Impact

Our strong performance reflects the expertise and commitment of our members, team and wider ecosystem in delivering our strategic priorities.

89% of our members are satisfied or very satisfied with their experience of the ABI and our net promoter score hit a record high by growing by 10 percentage points to +46%

94% of our members feel that the ABI is influential

86% of our members agree that the ABI is an effective organisation

The following pages contain an overview of some of the many ways in which our team has made an impact.



Our Impact

Trusted by Customers

- **Partnered with Fairer Finance to develop a toolkit** to support members with clear communications to customers
- **Worked with the PLSA to launch the second phase of our #Pension Attention campaign.** This has already surpassed the reach of the first phase of the campaign which is the most awarded financial services campaign of 2022
- **Launched our campaign to help explain the cost of cover for motor insurance** customers which improved consumer understanding of how insurance works (+5% increase)
- **Informed the Advice and Guidance Boundary Review** with our consumer research findings that showed personalised guidance can significantly improve financial decision making
- **Supported members with their response to major incidents.** During Storms Babet and Ciarán, we briefed all 650 MPs on the industry's flood response, provided bespoke information to more than 100 parliamentarians in the worst affected communities and gave broadcast interviews on TV and radio to highlight the support for home and business customers
- **Developed a Cyber Safety Tool** to help SMEs navigate the growing cyber risk



Read more about how we're trusted by customers



Invested in People and Planet

- **Commissioned research from the Fabian Society** on the 'Left's Approach to Climate Adaptation and Resilience' to help inform the Labour manifesto
- **Commissioned a report by WPI Economics** that found health and protection insurance produce the equivalent of £6.1 billion a year in societal benefits by supporting people to stay in the workforce
- **Published our award-winning Guide to Action on Nature,** endorsed by WWF, EarthWatch, Green Finance Institute and ClimateWise
- **Established the Investment Delivery Forum**



Read more about how we're invested in people and planet



Shaping an Effective Market

- **Helped shape the government's fraud strategy and Economic Crime Plan 2,** including extending the scope of the Online Safety Act to cover scams
- **Shaped the legislation introduced to UK Parliament in December,** which will implement the new Solvency UK regime
- **Launched an effective campaign** to ensure our industry was not impacted by the Foreign Influence Registration under the National Security Act
- **Secured carve-outs to HMRC's proposals on the taxation of structural assets,** to ensure special treatment for Solvency II matching adjustment purpose vehicles and intra-group service companies
- **Made the case to government for a proportionate approach to non-financial reporting proposals** with the result that the legislation laid in Parliament in July was subsequently withdrawn
- **Persuaded the government** of the need to re-set the approach of the Pensions Dashboards Programme and secured a commitment to greater collaboration with industry
- **Secured amendments to the Financial Services and Markets Act** to ensure the new growth objective is meaningful and the regulators are scrutinised
- **Helped secure the extension of Automatic Enrolment** with a new Act in Parliament
- **Worked closely with the government and Reclaim Fund Limited** to launch the newly expanded Dormant Asset Scheme, which has already seen millions of pounds transferred from our sector for good causes



Read more about how we're shaping an effective market





Bringing the Industry Together



Bringing the Industry Together

This year we hosted a blockbuster series of hybrid, online and in-person events, bringing the industry together to grapple with the macro-challenges we collectively face.

Delivering innovative solutions to complex problems requires strong collaboration and we've enjoyed facilitating these discussions at new and dynamic venues.

Annual Conference 2023

Our flagship Annual Conference in February was our biggest to date with 500+ delegates attending from across the industry. The packed agenda explored the central role the industry plays in our society and economy, alongside supporting customers in their everyday lives.

We were delighted to welcome speakers including Economic Secretary to the Treasury, Andrew Griffith MP, Shadow Chancellor, The Rt Hon Rachel Reeves MP, and former MI5 Director General, Baroness Eliza Manningham-Buller.

Annual Conference 2023 highlights

Our Annual Conference also marked the premiere of our Securing Futures film in partnership with ITN Business and presented by Simon Thomas, which brought together case studies from several firms and featured our Director General, Hannah Gurga alongside our former President and Royal London Group CEO, Barry O'Dwyer.

Securing Futures film

Annual Conference 2023 event sponsor



Exhibitors

- K Risk
- Microsoft
- DAC Beachcroft
- Lumera
- Slalom
- Kainos
- Insurance Charities
- IUAD



The Rt Hon Rachel Reeves MP, Shadow Chancellor of the Exchequer



Andrew Griffith MP, then Economic Secretary to the Treasury and City Minister



Sam Woods, CEO, Prudential Regulation Authority

Annual Dinner

We hosted industry leaders, stakeholders, and parliamentarians at our Annual Dinner, with an address from ABI Director General, Hannah Gurga, and CEO of the Prudential Regulation Authority, Sam Woods, on the next steps in Solvency II reform.

Fraud Conference

Our Fraud Conference, 'Partners in Crime Prevention', brought together members and stakeholders to consider how the insurance sector can work with the Government to engender a truly public-private partnership approach to combating fraud.

Keynote speaker Duncan Tessier, Director of Economic Crime at the Home Office, highlighted the need to develop a "whole system response to fraud".

Climate Change Summit

300+ delegates joined our third annual Climate Change Summit, where we heard from speakers including Amanda Blanc, Group CEO, Aviva, and Dr Alan Whitehead MP, Shadow Energy and Green New Deal Minister. The Summit also marked the launch of our Guide to Action on Nature, as well as a progress update on our Climate Roadmap.

Cornish Mutual Assurance

"All sessions had clear tangible actions to implement or conversation starters to get you thinking about the next stage on the climate and nature journey."

Tax Convention

Sun, sea, and tax are a familiar trilogy for our members as we returned to Brighton for our annual two-day Tax Convention and Dinner in September. We were joined by more than 200 members who took part in lively discussions on the status of a wide range of topical global and domestic tax issues. Highlights included speeches by Kitty Usher, Chief Economist at the Institute of Directors and an enlightening plenary session on the future of taxation which delved into the world of AI and Robotics.

Swiss Re

"This is the best event in the industry to bring people together to discuss the topics that matter."

First Central

"The event was broken down into simple chunks which allowed for audience interaction. The subjects addressed were vital to the industry."

NFU Mutual

"Good mix of senior figures from the private and public sector, able to talk with authority about the many challenges we face."

A huge thank you to our event partners, sponsors, and speakers, for enabling us to deliver another highly successful calendar of events.

Our Events team delivered 32 events in 2023, bringing together 3,000+ delegates and were delighted to be nominated for Best Team of the Year and Logistical Challenge of the Year categories in the ICE Awards 2023.



The ABI Events team

DEI Summit

This year's DEI Summit brought together speakers including Professor Jason Arday, Sir Robin Millar CBE, and the FCA's Alicia Kedzierski. Our panel sessions explored disability and neurodiversity, older workers and ageism, and maximising apprenticeships to improve social mobility. It was fantastic to see our Summit featured in the FT Advisor, Insurance Post, Insurance Times, Cover and Pensions Age.

RGA

"The DEI Summit is the most inclusive event I've been to – which should be expected, but it was really refreshing. The speakers were diverse in themselves and encouraged lots of questions."

Lloyds Banking Group

"The speakers were fantastic, leading a thought-provoking and authentic discussion on topical industry areas!"

Summer Reception

Further reinforcing our commitment to a net zero sustainable future, our Summer Reception was hosted at the Garden Museum in July, where we were joined by Dr Darren Moorcroft, CEO, The Woodland Trust, for an inspiring speech on the importance of nature to our sector.

Vitality

"The messages from Hannah, Barry and Darren were exactly right for the times we live in."

Delivering Unique Training and Development Opportunities

This year has marked a step-change in the education and training we offer to our members throughout the year. We were delighted to offer a rigorous training and workshop series including Future Leaders, Young Professionals and our Consumer Duty Workshops. These new workshops are aimed at supporting members in implementing Consumer Duty and to demonstrate how our industry can deliver good customer outcomes.

Nest Corporation

"The Future Leaders programme was the perfect mix of inspiration and practical tips, with excellent opportunities to network."



Summer Reception, hosted at the Garden Museum in July



Working with the UK's Governments



Working with the UK's Governments

The past 12 months have been a period of significant legislative and regulatory change for our sector, where we've worked closely with UK Parliamentarians to represent industry priorities and secure important amendments as key legislation has passed through the UK parliament.

Delivering Legislative Change for Members

On the Financial Services and Markets Bill our sustained advocacy resulted in stronger accountability and scrutiny mechanisms to ensure that the regulators' performance against the new secondary growth and competitiveness objective is scrutinised.

On the National Security Act and the Retained EU Law Bill, our engagement and advocacy resulted in vital changes to the government's plans which ensured that members would not be in scope of the new Foreign Influence Registration Scheme in the National Security Bill, and that industry concerns about the 2023 Sunset Clause were taken on board.

The ABI was the only trade body to be consistently name-checked on the floor of the House for raising members concerns.

The passage of the Online Safety Act also marks a significant achievement where consistent industry efforts throughout the passage of the Bill ensured cross-party support for the inclusion of paid for fraudulent advertising and scams in the scope of the Act, which will help give greater protections for insurance and long-term savings customers.

Ahead of the 2023 King's Speech we worked hard with members to build support with government officials and Ministers for legislation to be included on the regulation of Automated Vehicles in the UK.

The inclusion of the Automated Vehicles Bill in the legislative programme for the final session of this parliament is very welcome and we will continue to engage with members and parliamentarians on industry priorities throughout the Bill's passage.

Shaping the Debate

In another historic and turbulent year in UK politics, we have been at the forefront of the political debate, driving change and representing members on industry priorities with parliamentarians and government ministers from across the UK's administrations.

This has involved delivering vital changes on key legislation to ensure an effective regulatory landscape, managing positive relations with all political parties through a period of economic instability and global challenges, as well as facilitating opportunities for senior members to engage with the most influential decision makers through our own events.



Prime Minister, Rishi Sunak



Shadow Chancellor,
The Rt Hon Rachel Reeves MP

Engaging with the UK Government

From industry support on the cost of living, financial inclusion, the implementation of Solvency UK reform, the work of the Investment Delivery Forum, the publication of our Guide to Action on Nature and our tax priorities on OECD reform, maintaining regular and effective engagement with key decision makers at HM Treasury and across all government departments in Westminster, has been a key part of our strategy to deliver political impact for our members.

The ABI enjoyed a constructive relationship with the previous Economic Secretary to the Treasury, Andrew Griffith MP, and we are continuing this engagement with his successor, Bim Afolami MP who we met with in early December.

We have continued to engage with senior stakeholders from across the political divide. We discussed a wide range of issues with the former Minister for Pensions, Laura Trott MP, the former Economic Secretary to the Treasury, Andrew Griffith MP, the Security Minister, The Rt Hon Tom Tugendhat MP, the Shadow Business Secretary, Jonathan Reynolds MP and the

Shadow Work and Pensions Secretary, Liz Kendall MP. We have also engaged with the Secretary of State for Business and Trade, The Rt Hon Kemi Badenoch MP and the Shadow Chancellor, The Rt Hon Rachel Reeves MP, and took this opportunity to share an update on the work undertaken by the Investment Delivery Forum to unlock the £100 billion investment commitment from Solvency UK reform.

This effective engagement has been mirrored with key officials in the Department for Business and Trade as negotiations continue between the UK and India, Canada and Switzerland on Free Trade Agreements, and the Government continues to press for insurance and reinsurance commitments. We have also been working with DBT to increase awareness of the benefit of trade credit insurance to firms looking to export.

We have worked closely with Defra officials to highlight the key role of our members in responding to flooding, supporting customers and increasing the UK's resilience to flood events.

The government's commitment to implementing Sustainable Urban Drainage Systems is very welcome and comes off



the back of consistent industry support from the ABI and our members. We have continued to call for a long-term and sustained investment commitment for flood defence infrastructure.

The ongoing development of the Fire Safety Reinsurance Facility has resulted in regular engagement with Building Safety Minister Lee Rowley and DLUHC

Officials. We have also been advancing technical discussions on how to enhance current standards to ensure that alongside life safety, property protection is incorporated into future remediation of buildings with fire safety issues. We've also supported Government's leasehold reforms to improve transparency for leaseholders.

Working with Parliamentary Select Committees to Represent Members

Taking part in Select Committee evidence sessions and working closely with committee members and clerks has been a vital part of our work to shape the debate in 2023.

Our Director of Regulation, Charlotte Clark, gave evidence to the Treasury Select Committee alongside Doug Brown, CEO, UK and Ireland Life, and Cristina Nestares, CEO, Admiral UK, in a wide-ranging evidence session looking at consumer issues with insurance and the impact of increasing premiums. As follow up to the session we hosted a member roundtable dinner with the Chair of the Committee, Harriett Baldwin MP, where there was engaged discussion on the importance of reform to the advice and guidance boundary, as well as pensions and investments and the role of our sector in supporting the transition to net zero.

Our Executive Sponsor for DEI, Dr Yvonne Braun, gave evidence to the Treasury Select Committee's inquiry on 'Sexism in the City' setting out the work of members and the priorities of our DEI Blueprint, highlighting our commitment to the Women in Finance Charter.

Our Head of Health and Protection, Rebecca Deegan, gave evidence to the Work and Pensions Select Committee as

part of their inquiry on Benefit Levels in the UK. Rebecca set out the key role that health and protection products can play in supplementing the support provided by the State. The role of our sector was recognised in the Committee's report on support for jobs and employment, with the Chair of the Committee The Rt Hon Sir Stephen Timms, also writing to the government on the tax treatment of health and protection products.

As part of our work to amplify the industry's voice on pensions and investment, Dr Yvonne Braun gave evidence to the Work and Pensions Select Committee inquiry on Defined Benefit (DB) schemes, urging extreme caution from the government on plans to reform DB schemes and any potential changes with the buyout market. Yvonne also reiterated our concern about superfunds and the need for savers to be at the heart of the wider pension reform agenda.

We have continued to work with the Levelling Up, Housing and Communities Select Committee to keep them updated on our work to support leaseholders. Our Director of General Insurance, Mervyn Skeet took part in a cross-industry roundtable with the Committee where he set out industry priorities for remediation to protect property resilience as well as life safety, and our commitment to operationalising the risk-sharing facility.

Engagement with Labour

We have informed Labour's Financial Services Policy Review, engaging with Shadow City Minister Tulip Siddiq MP's team and used our relationship with Labour in Wales and Scotland to deepen our engagement with the UK party. We have also been invited to input into the Independent Review of Business Relations, commissioned by Jonny Reynolds MP, the Shadow Business Secretary, which will inform Labour Party policy on business engagement.

We maintain close links with the Shadow Business team and the Shadow Treasury team, inputting into their manifesto policy development and facilitating opportunities to feed into Labour's policy thinking on key legislation, such as advising on proposed amendments around pensions and investment during the passage of the Financial Services and Markets Act, and on their proposals for Green Bonds. Close working with the Labour Party has been key in maintaining their support for the secondary growth objective and on Solvency UK reform.

As part of our work with the Fabian Society on their climate adaptation and resilience research report, we also hosted a member roundtable with the new Shadow Floods Minister, Emma Hardy MP to inform Labour's policy development.

Supporting Communities

With increasing concerns about the inflationary pressures affecting home and motor premiums, we've briefed Ministers, Parliamentarians and Government officials to reinforce the measures the industry is taking and highlight the campaign we have led to help educate customers on why they have seen their premium increase over recent months.

Several weather events struck the UK in 2023, including Storms Agnes, Babet, Ciarán, and Debi. We worked with devolved Governments and their agencies, and parliamentarians praised our briefings on our industry's response to the impacts of the storms including flooding. We've also worked closely with the Scottish and Welsh Governments and their agencies to promote property flood resilience and highlighted the need for investment in flood risk management.

We worked with the Welsh Government and Swansea Council in co-ordinating the insurance response to the Morriston gas explosion which damaged dozens of properties.

Making an Impact on Long-Term Savings

Prior to the Chancellor’s Mansion House Speech in July, we published ‘Investing in our Future’, which received national press coverage and was praised as a must-read and one of the best contributions to the debate. We engaged extensively with key government and opposition stakeholders, resulting in the government priority to protecting savers as part of the proposals and consultations announced. Following the Compact on investment in unlisted equities, we are working across industry to track that commitment and to lead the debate with evidence, so that there is a shared understanding of the risks and benefits of different asset classes.

Positive changes announced at Autumn Statement include:

- A shift in emphasis on Collective Defined Contribution pensions, noting that it will not be optimal for everyone and not including a single figure for the expected increased income from these pensions. This directly reflects the modelling we commissioned from Milliman and Barnett Waddingham, which demonstrated a wide range of outcomes depending on a variety of factors

- Occupational pension schemes will be expected to offer a suite of options for scheme members to withdraw their pensions, reflecting our position
- The Value for Money framework for workplace pensions is being taken forward jointly by the regulators, with more workable data requirements for firms, which had been members’ main concern
- The government’s solution to address the proliferation of small pots reflect issues we raised, moving away from a central database. The work of the joint industry group we led with PLSA was also publicly acknowledged

Throughout the focus on pension reform this year we have also been working closely with Labour, building engagement off the back of the Fabian Society ‘Good Pensions for All’ report that we sponsored and informing the Shadow Treasury team’s approach to proposals on the Value for Money framework. We know Labour are very interested in the French Tivi scheme and in continuing the focus on pension reforms if they were to form the next government, and we continue to facilitate engagement with them and our members.



Investing in our Future report, July 2023

From the first introduction of the Pensions (Extension of Automatic Enrolment) Bill we provided vital support, facilitating a roundtable with GPAN members and the Bill’s original sponsor, Richard Holden MP, and then regularly engaging with Jonathan Gullis MP and Baroness Altmann as the Bill was pushed through Parliament at pace.

We highlighted our support for the legislation directly to senior DWP officials and the Minister, Laura Trott MP. Our report, ‘Automatic Enrolment: What will the next 10 years bring?’ set out a roadmap of how to deliver these changes. We welcome the government’s commitment to consult on the implementation and we will continue to engage with them on this.

Working with the Devolved Nations

This year our Director General, Hannah Gurga completed her visit to all four nations of the UK, to meet with members and key political stakeholders.

In Edinburgh, we held a roundtable with Lord Offord in his role as Parliamentary Under Secretary of State to the Scotland Office at Queen Elizabeth House, where members were able to discuss various issues with the Minister including the upcoming Spring Budget and the potential of the long-term savings sector in Scotland.

We led discussions on the role of insurance and long-term savings investment under the Investment Delivery Forum with First Minister and the Cabinet Secretary for Wellbeing Economy at the Scottish Government's Financial Services Growth and Development Board.

We gave evidence to the Scottish Parliament's Economy and Fair Work Committee on a just transition and net zero, and to the Local Government, Housing and Planning Committee on fire safety and building standards. We've also engaged with the Scottish Government on the Social Security (Amendment) Bill to use the existing DWP compensation recovery system rather than a new platform.

We secured the support of Scotland's Minister for Community Safety, Elena Whitham MSP, for a claims portal with fixed fees to improve access to justice for handling lower value RTA claims in the Scottish courts. We've helped shape a Scottish Government consultation on the project and will take it forward in 2024.

We advised members throughout a tumultuous period in Scottish politics with analysis of Nicola Sturgeon's departure as First Minister, the SNP leadership campaign, Humza Yousaf's election as First Minister of Scotland and the implications of his new government for insurance and long-term savings.

In Northern Ireland, we explained to the Department of Justice the problems with proposals to regulate personal injury settlements. We've also responded to inquiries about capacity in the Northern Ireland market from HM Treasury, the FCA, MPs and the media.

In Cardiff, we held a roundtable with the Welsh Minister for Economy, Vaughan Gething MS, giving members the opportunity to meet with the Minister and officials to discuss apprenticeships and the Welsh Financial Services Graduate Programme.

We also represented the industry at the Welsh Government's economic summit in Cardiff hosted by Vaughan Gething MS which discussed the Government's mission to make Wales one of the best places to start, grow and build a sustainable business.

A Hive of Activity at Five Party Conferences

We represented our members at five political party conferences (Conservative, Labour, Liberal Democrats, SNP, DUP) and sponsored six fringe events. Our guest speakers included the Prime Minister; The Rt Hon Penny Mordaunt MP, the Leader of the House of Commons; The Rt Hon Greg Hands MP, Conservative Party Chair; Anthony Browne MP, the PM's former Anti-Fraud Champion; Tracy Brabin, Mayor of West Yorkshire; and The Rt Hon Pat McFadden MP, Labour's National Campaign Co-Ordinator. At both major conferences, we met with Ministers, Shadow Ministers, and advisors to discuss member priorities.

At our Progressive Britain Reception, Liz Kendall MP, the new Shadow Work and Pensions Secretary, said Labour would work with businesses to give them confidence to invest for the long-term. At our Fabians' private climate roundtable, Baroness Hayman of Ullock, Shadow Lords Minister for DLUHC, praised the difference Flood Re had made, and said we should learn from it rather than end it.

In addition to the UK party conferences we also represented the industry at the Scottish National Party, Scottish Labour, Scottish Conservatives and Democratic Unionist Party conferences where we met with party leaders, Secretaries of State, and Ministers.



We represented our members at five political party conferences



We held a roundtable with the Welsh Minister for Economy

A satellite view of Earth at night, showing city lights and a rainbow in the sky. The image is a composite of a night satellite view of Earth with city lights and a rainbow in the sky. The rainbow is positioned in the upper right quadrant, arching over the horizon. The city lights are concentrated in the lower half of the image, showing a dense network of lights across a large landmass. The sky is a deep blue, filled with stars. The overall composition is a mix of natural and human-made elements.

Sphere of Influence



Sphere of Influence

Our international work is critical to keeping our members’ interests at the forefront of discussions.

Strengthening our sphere of influence across the globe remains one of our key priorities, as many of our members have interests and customers all around the world.

We have continued to represent our members on the global stage, shaping regulatory diplomacy throughout 2023 to improve market access and operating conditions in foreign markets, to provide practical opportunities for our members, and to advocate for their interests in Free Trade Agreement negotiations.

Throughout this work we’ve further deepened our relationships with key stakeholders, including European and international policymakers, Lloyd’s of London, the International Underwriting Association, as well as colleagues in trade associations in other jurisdictions.

When the United Kingdom and India came together for the 12th Economic Financial Dialogue in September, we saw the fruits of our lobbying efforts. Regarding pensions,

we were pleased that both sides agreed with our position on the importance of a healthy pension system in providing secure retirement incomes and promoting economic growth through productive investment, notably in green infrastructure. In response to our recommendations, both parties agreed to develop a workplan to assist their respective pension and insurance sectors in channeling private wealth into their economies.

On reinsurance, following our flagging of the limitations to cross-border reinsurance, both sides agreed on the scope for increasing trade between markets.

We also worked with HMT ahead of the inaugural Joint EU-UK Financial Regulatory Forum, suggesting subjects to set the correct tone for normalising the EU-UK financial services relationship. The Forum examined Solvency II/UK developments as well as sustainable finance (disclosures, reporting, and benchmarking), both of which were suggested by the ABI.



Across the UK:

- Aberdeen
- Belfast
- Birmingham
- Cardiff
- Edinburgh
- Glasgow
- Liverpool
- London

And the rest of the world:

- Australia
- Austria
- Azerbaijan
- Belgium
- Bermuda
- Brazil
- Canada
- France
- Germany
- Gibraltar
- Indonesia
- India
- Ireland
- Japan
- Luxembourg
- Netherlands
- New Zealand
- Romania
- Saudi Arabia
- Singapore
- Sweden
- Switzerland
- Uganda
- USA

On behalf of our members, we have also engaged with our European and international counterparts on a variety of issues, including occupational health services, financial advice and guidance regimes, customer tracing, and advice gaps. As an organisation, we continue to examine examples of best practice in similar markets to produce policy ideas that are the most advantageous for the UK sector.

Overseas Delegations

We've continued to strengthen relationships with our global counterparts, and we were honoured to receive delegations from 12 nations, including hosting the Secretary General of the General Insurance Council of India. Being together in person provided a terrific opportunity to reinvigorate our relationship and discuss opportunities for future collaboration that will benefit our members, against the backdrop of continuing UK-India FTA negotiations.

We also welcomed colleagues from Nebraska for conversations on innovation. In addition to informing each other on our various regulatory landscapes and current issues, we suggested ways to make it easier for British insurers to enter the US market.

Global Federation of Insurance Associations and Insurance Europe

We represented our members in international discussions on significant issues in Brussels, Bermuda, Seattle, and Switzerland, broadening our sphere of influence. We attended the General Federation of Insurance Associations' (GFIA) General Assembly in Paris and Japan, strengthening our global connections and advocating for our members on critical issues affecting the insurance industry such as AI, ESG, and the protection gap, to representatives from 41 countries.

Driving forward our purpose, we also attended Insurance Europe's annual conference in Paris, where the theme was Protecting Tomorrow. There, we ensured our members' position was represented in debates on cybersecurity, sustainability, data access, and DEI. Additionally, we contributed to Insurance Europe's response to the European Insurance and Occupational Pension Authority's (EIOPA) consultation on its Supervisory Statement on the supervision of reinsurance concluded with third country insurance and reinsurance undertakings earlier this year.



Australian delegation visit



Azerbaijani delegation visit

Trusted by Customers



Trusted by Customers

We've been working on behalf of our members to ensure customers have the knowledge they need to make informed decisions.

Fairer Finance Toolkit

We've launched a [Clearer Communications toolkit](#) in partnership with Fairer Finance. The toolkit incorporates guidelines and tools to help members further improve their communications with customers, in support of the Consumer Duty rules. It also sets out existing good practice, showcasing the action already being taken by firms to make their policy documents and communications easier to understand.

The launch attracted good national coverage, including in [Mail Online](#), [Independent](#), [Evening Standard](#), Daily Mirror, Daily Express, The Herald, and across regional media. Interest was undoubtedly sparked by the findings of consumer research we published to highlight what annoys consumers the most when dealing with a wide range of organisations. The answer? Long telephone call waiting times.

Since the launch in February, the guide has over 6,000 downloads and Fairer Finance has reported an improvement in customer communications that align with the guidelines set out in their toolkit.

“The ABI’s partnership with Fairer Finance underlined its commitment to supporting members in communicating clearly with their customers. We know many insurers have already begun embedding the principles outlined in our guide - and we’re now seeing the clarity of insurance letters and policy wordings start to improve. It’s great to see the positive impact we’ve been able to make in partnership with the ABI.”

James Daley
Managing Director, Fairer Finance

Securing Futures Through Our Consumer Education Campaigns

Motor Insurance

We [developed a campaign](#) with the aim of educating customers on why motor insurance prices have been rising and how a customer’s premium is calculated. The campaign was made up of several assets including a consumer FAQ to answer key questions; a social, digital, and influencers campaign to drive traffic to the page and a journalist engagement programme. This produced 22 national news media hits

with a combined reach of over 12 million readers and this, alongside promotional elements, brought 30,000+ unique visitors to our website.

To cap off the campaign we launched [an animated short story](#) illustrating the key role of insurance in the aftermath of a serious crash. The film, titled Dad Comes Home achieved more than 1 million views since its launch and helped improve consumer understanding of the role of insurance and its importance (+5% understanding, April-October 2023).



'Dad Comes Home' achieved more than 1 million views since its launch [▶ Watch the film](#)

Travel Insurance

We've been at the forefront of increasing the public's understanding of travel insurance to enable consumers to make informed decisions. As well as working closely with the Foreign, Commonwealth and Development Office on their summer campaign, highlighting aspects of travel insurance consumers should consider, we have responded to numerous media queries throughout the year particularly in relation to the travel problems caused by wildfires during the summer, and engaged with several consumer representative organisations and charities on access to insurance.

Supporting Customers and SMEs Across the UK

Luton Airport Car Park Fire

We played a key role in the response following the major fire at Luton Airport's Terminal Car Park 2, which affected more than 1,000 vehicles and caused structural damage to the multi-storey building on 10 October. We coordinated the transfer of registration plate data for vehicles inside the car park to the Motor Insurers' Bureau (MIB). The MIB ran the registration plate data through the Motor Insurance Database and provided tailored lists to each motor insurer who were then able to verify claims and proactively reach out to affected customers.

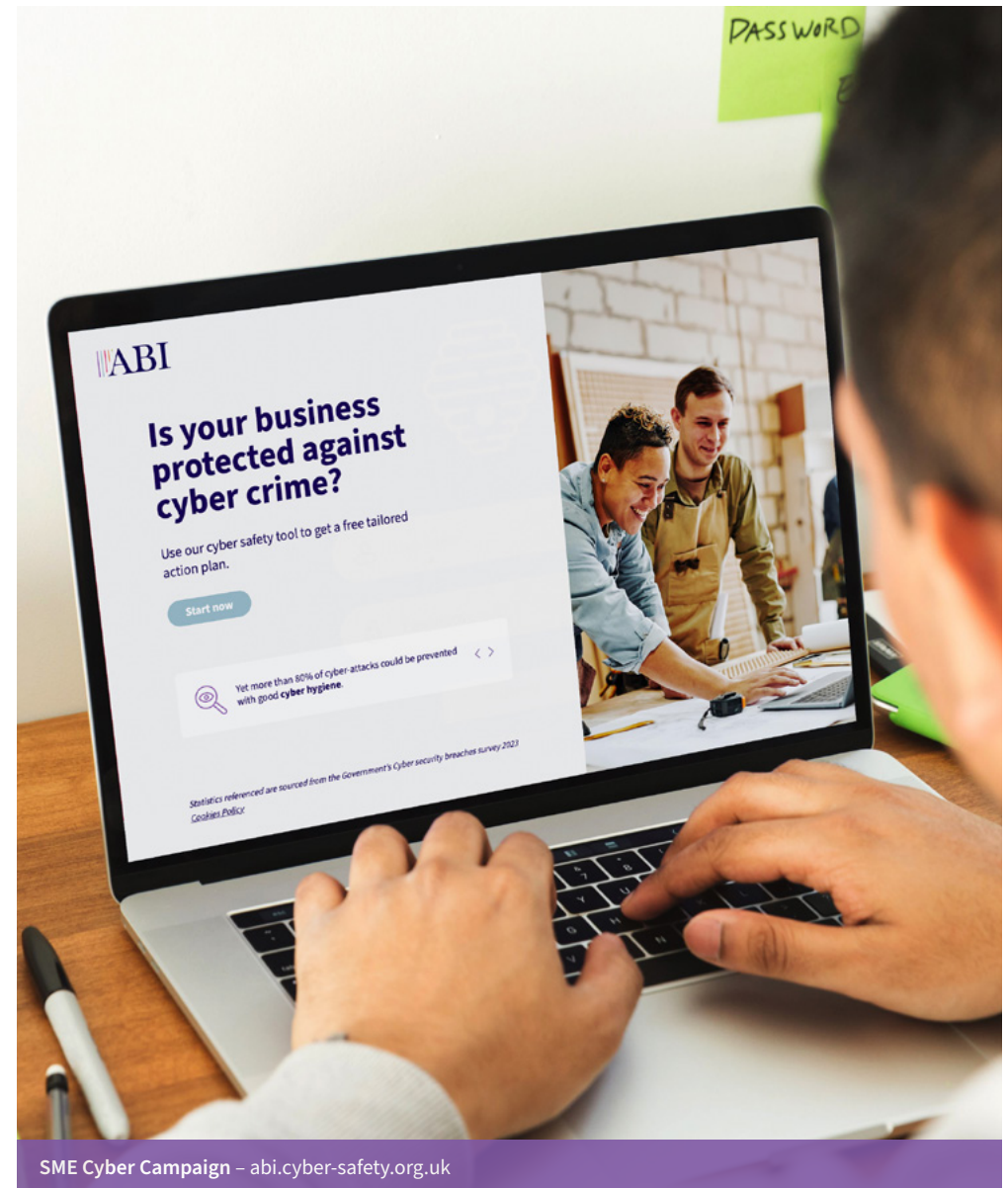
We're continuing to engage with Luton Airport and salvage companies to understand if undamaged vehicles can be recovered from the car park. In response, we also developed a consumer FAQ for our website and took part in several print, radio, and TV interviews.

SME Cyber Campaign

Protecting customers from cyber-crime is a priority, with an estimated 6,500+ cyber-crimes taking place in the UK every day. In September we launched a [SME Cyber Safety Tool](#) to help protect UK businesses from cyber-crime.

This interactive tool can be completed in less than five minutes and delivers bespoke, easy-to-understand, and free security guidance with helpful links to government support and ABI information on cyber insurance. The tool is being marketed directly to SMEs through digital advertising and partnerships with Smallbusiness.co.uk and Insurance Times.

It's also being made available on a white-label basis (first-come, first-served), so members, brokers and other organisations can create their own. Since its launch we've been delighted to see more than 4,000+ users in the first month, taking 17,000+ actions on the site and have created white label tools for five firms.



SME Cyber Campaign – abi.cyber-safety.org.uk

Using Our Voice to Shape Legislation

UK Fraud Strategy & Economic Crime Plan 2

We've driven the development and implementation of the UK Fraud Strategy and Economic Crime Plan 2, so that it benefits consumers across all sectors, including insurance.

We welcomed publication of the [UK Fraud Strategy](#) and have proactively engaged with government on implementing the key actions, such as the proposed [ban on cold calling](#) and the [Online Safety Act](#) and have made significant progress in developing an insurance sector fraud charter to make the UK more resilient to insurance fraud.

We'll continue to play a key role in [helping to ensure the success of ECP2](#) and the [UK Fraud Strategy](#) by being represented at all levels of the governance infrastructure and working in partnership with the Government to design and build an outcomes-focused response where resource is targeted towards tackling the most significant harms and the effectiveness of the measures are closely monitored.

Health & Protection

Genetic Testing

We've worked closely with the Department for Health and Social Care (DHSC) to shape its [Call for Evidence on the Code](#) on Genetic Testing and Insurance to ensure that it remains fit for purpose in a rapidly evolving genetics landscape. The Call for Evidence will gather stakeholder views on the introduction of a framework for adding or removing genetic tests from the Code. The framework is the result of ABI commissioned research that was conducted by the Cambridge Centre for Health Services Research. We're also working with DHSC to publish the annual reports on the Code on Genetic Testing and Insurance demonstrating the industry's compliance with the Code.

Digital Health Information Sharing

We [published the findings and recommendations](#) from a first-of-its kind survey to understand GP and Practice Manager experiences and perceptions of electronic health reporting software compared to traditional medical reporting. Since publishing the report, we have established constructive engagement with the British Medical Association and agreement to work together to improve the efficiency of health reports to benefit vulnerable customers with long-term healthcare needs.

Strengthening Resilience for the Long-Term

Advice and Guidance

We made significant contributions to the Advice Guidance Boundary Review, including:

- Our Perimeter Guidance workstream with members resulting in greater recognition of the problem from the FCA and clarificatory guidance to help firms get closer to the boundary; and the prominent place for retirement decisions within the review
- [Consumer research](#) in collaboration with Thinks, which found that personalising guidance has a meaningful impact on the effectiveness of consumer decision making

Pensions Dashboards

We've continually engaged with the DWP and the Pensions Dashboards Programme to help meet their ministerial commitment of industry engagement. We've led monthly working groups and bi-weekly sessions with the PDP, as well as quarterly wider industry forums.

Our contributions have led to public mentions by Chris Curry, Principal of the Pensions Dashboards Programme, during the Work and Pensions Select Committee in response to The Rt Hon Sir Desmond

Swayne asking how collaboration with other organisations was going. It was great to hear Chris Curry outline the good working relationships with the ABI, and other organisations who want to increase their involvement with the programme.

External recognition

We're hugely proud to see our Long-Term Savings Policy Manager, [Hetty Hughes](#) nominated for Innovator of the Year in the Women in Pensions Awards 2023.



Keeping Pensions in the Spotlight

Our Pension Attention campaign, in collaboration with the PLSA, returned with another surprise twist in the form of retro TV personality and presenter, Timmy Mallett.

While last year's campaign featured Grime MC and celebrity chef, Big Zuu (check out his pensions rap if you haven't already), this year's campaign saw the iconic Mallett return with pensions-themed Wacaday fun.

Growing in impact, the campaign has so far:

- Achieved a combined reach of over 110 million across all channels (230% increase on 2022)
- Secured 183 coverage hits (22% increase on 2022) including 20 national media hits in titles like The Sun, The Mail and Evening Standard
- Been advertised at an array of busy commuter stations, in several national website takeovers and eye-catching sponsorship at international sporting events
- Garnered 100,000+ unique visitors to our Pension Attention website
- Recognised publicly by the Pensions Minister Laura Trott MP and Baroness Altmann CBE

We're proud to see the campaign continue to inspire pensions engagement across the UK:

- An estimated 25% of the population specifically recall seeing the campaign
- The vast majority of those people (85%) took action as a result, such as checking annual statements, finding old pensions, updating their expression of wish or changing their contributions

The campaign also left the public more confident and focused on their pensions compared to pre-campaign levels.

"We thought having Timmy as the ambassador was a really good fit and [delivered a] really vibrant campaign."

Steering Group member feedback

What's more, last year's campaign has continued to collect awards:

- 12 trophies from the likes of the PR Week Awards, The Drum Marketing Awards, PRCA Awards and CIPR Awards and two further short-listings at time of printing

A big thank you to our generous sponsors, who have made this campaign possible and such a success. Stay tuned for year three, which is going to be even bigger, better and very different.

Get in touch to find out more and support the campaign info@pensionattention.co.uk



Sponsors





Invested in **People** and **Planet**



Invested in People and Planet

We're leading our industry to deliver against our ambitious Climate Change Roadmap and Diversity, Equity and Inclusion Blueprint.

Accelerating Action on Climate Change

Working to Secure a Nature-Positive Economy

We published our [Guide to Action on Nature](#), setting out the case for why nature is so important to our sector and a programme of specific actions we can take to protect it. We want this Guide to place our sector at the heart of the work to make the UK economy 'nature-positive' and drive new nature markets.

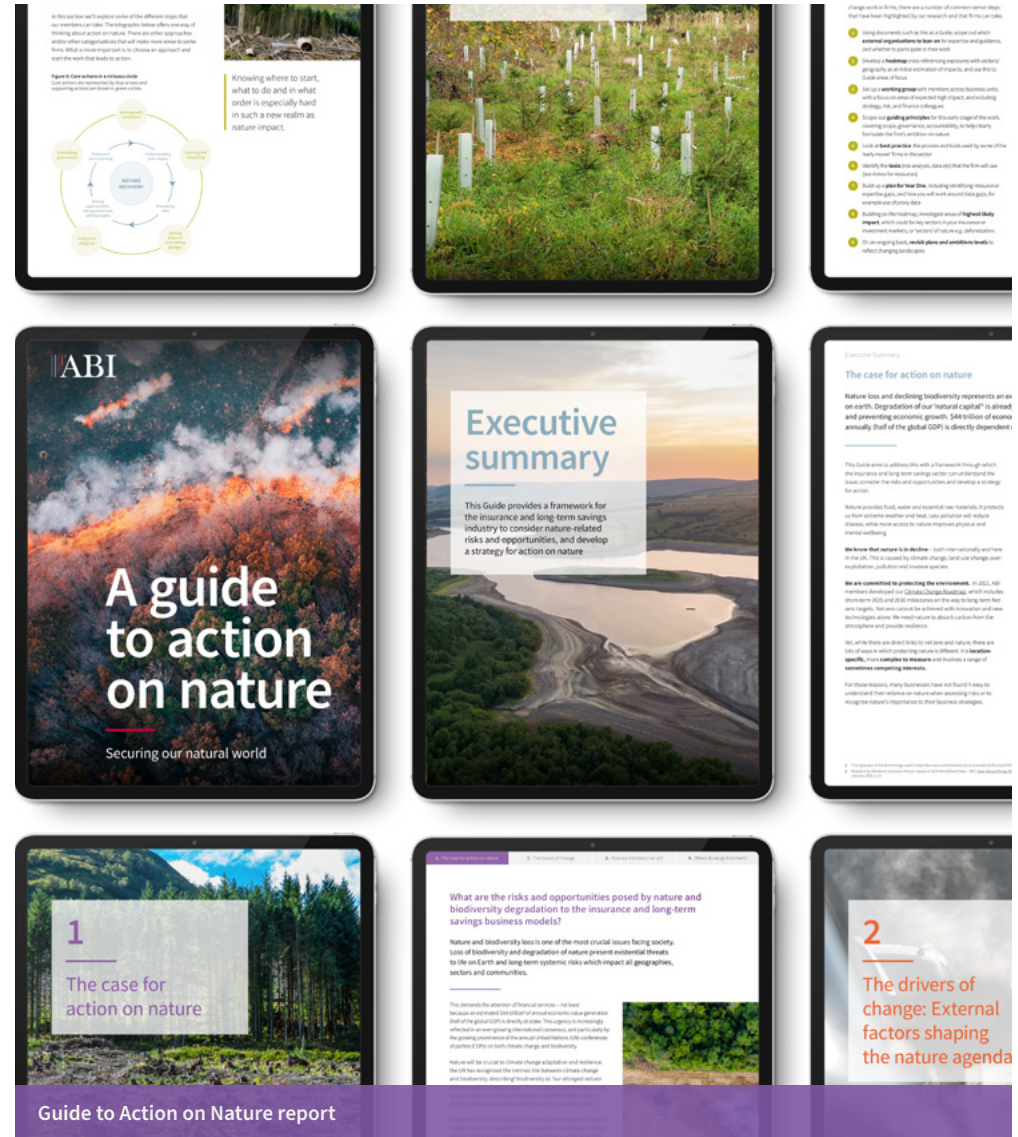
The Guide aims to help firms begin to assess the risks and opportunities of nature loss, and to develop a strategy for action. We were pleased to see the Guide receive widespread press coverage including, [Bloomberg](#), [Insurance Post](#), [FT Adviser](#), and [Insurance Insider](#).

On-Track with Our Climate Change Roadmap

To coincide with our 2023 Climate Summit, we updated our Climate Change Roadmap, and we hope that this will remain the first port-of-call for those within our sector looking to act on climate change.

We conducted a pulse survey across our membership to measure progress against the Roadmap milestones. Two years on from launching, we remain confident that the majority of our members will meet the 2025 milestones it sets. Across the whole sector, good progress is being made setting targets and preparing Transition Plans:

- 28 out of 33 respondents (84%) have already set a net zero target that has been approved by their Boards and are already developing their Net Zero Transition Plan, well in advance of this becoming mandatory



- Of these, 23 targets have been published for external scrutiny and 24 now cover Scopes 1, 2 and 3 emissions in full (while others are still working on establishing a target to cover Scope 3 emissions)
- Five of our members have already published their Transition Plans – and we expect more to follow soon
- 30 out of 33 respondents are on track to reach the 2025 milestone for directly controlled emissions

Together, We're Building a Sustainable Future

We've responded to several consultations this year including ISSB, PCAF, TPT, SDR, FCA, and the Government Net Zero Strategy. We've continued to make our sector's voice heard on important sustainability issues which impact our industry, this includes (but is not limited to):

- International Sustainability Standards Board's consultation on sustainability standards via the Global Federation of Insurance Associations and the City of London's International Regulatory Strategy Group, highlighting the need to increase global consistency on sustainability reporting standards whilst

respecting and promoting the principles of confidentiality, proportionality and materiality

- The ISSB's consultation on its agenda priorities, supporting projects on sustainability-related risks and opportunities primarily biodiversity and a research project on integration in reporting
- The Financial Reporting Council's (FRC) [call for evidence](#) on the proposed IFRS Sustainability Disclosure Standards endorsement, for which the ABI supported the endorsement by highlighting some important considerations, including international interoperability, proportionality, and costs and benefits of implementation
- Transition Plans taskforce consultation, of which we were strongly supportive and considered the publication of Transition Plans across the economy as a key step in delivering a net zero economy and in meeting the UK government's ambition of making the UK the first net zero aligned financial centre. We also held an industry roundtable with the secretariat in advance of submission deadlines



External recognition

We're delighted to have been recognised in the [InsuranceERM Climate Risk and Sustainability 2023 Awards](#). **Rebecca Lea**, Prudential Regulation Senior Policy Adviser, picked up the 'Rising Star of the Year Award' and **Ben Howarth**, our Chief Sustainability Officer, was highly commended for 'Climate and Sustainability Champion of the Year'.



We also won 'Nature/Biodiversity Initiative of the Year' for our [Guide To Action On Nature](#) in the inaugural Global Climate Risk & Sustainability Awards.



FCA CP22/20: Sustainability Disclosure Requirements (SDR) and Investment Labels

We positively engaged with our members and the FCA to shape our response to the FCA's proposals in relation to SDR and investment labels. We were pleased to engage with a broad range of our members, from climate specialists to compliance professionals to propositions and marketing specialists.

[Our response to the consultation](#) in January 2023 welcomed the FCA's intention to tackle greenwashing and to ensure

consumers are provided with information that enables them to make informed and effective decisions. We also set out our support for the key proposals in the consultation and provided constructive feedback to the FCA on areas that required clarification or posed practical challenges to the successful implementation of its proposals.

Since the consultation closed, the FCA has provided a public update that provided indication of our impact, mentioning consideration of several of the points raised in our response.

FCA DP23/1: Finance for Positive Sustainable Change

Our response provided important and early thought leadership regarding the future of FCA ESG regulation. It highlighted best practice within our industry alongside noting various ways the sector is driving positive sustainable changes without regulatory requirements mandating it, and further positioned the ABI and industry as a proactive and positive voice in the conversation.

Supporting Customers While Mitigating Future Risk

Responding to Extreme Weather Events

The first named storms of winter put insurers and their response to the top of the news agenda as Storm Babet and Storm Ciaran triggered the most severe weather warnings leading to widespread flooding and damage as well as loss of lives.

We liaised closely with member firms and with government departments and agencies in advance of the storms to explain insurers' preparations as they stood ready and emphasised the response of our members in supporting customers affected. Our calls for sustained long term investment in flood defences and resilience against future events continue.

We've also engaged closely with Flood Re as they begin their 2024 Quinquennial Review, focusing on changes to the scheme's parameters and scope alongside the implementation of Build Back Better, Centre of Excellence and development of flood performance certificates, alongside the Transition Plan to exit the market by 2039.

Fabian Society Research

In August we hosted a member roundtable on adaptation and resilience with the Fabian Society. We sponsored the research (alongside a roundtable event at the Labour Party Conference).

As well as helping to raise the profile of this issue with the Labour Party, we also expect the **research** to provide us with a stronger evidence base to inform our existing engagement with policymakers in advance of expected UK Government work on this topic in 2024.

London Climate Resilience Review

We hosted a roundtable with the secretariat for this review, which is chaired by Emma Howard Boyd (former chair of the Environment Agency), looking at London's resilience and policy solutions to ensure that London is ready for floods, storms, extreme heat, and drought.



The first named storms of winter put insurers and their response to the top of the news agenda

National Trust

We've engaged with the National Trust on adaptation and resilience – including participating in an event for their 'Fit For The Future' network on adaptation, alongside English Heritage. We have also previously contributed to research they commissioned by Public First on how to stop making 'adaptation the poor relation of mitigation'.

Climate Clinics

We're continuing to strengthen and support our climate member network via our Climate Clinics, in association with KPMG, which provide a deep-dive on topics relevant to insurers. This year's sessions included Nature and Biodiversity, alongside the landscape of policy and regulation on the topic (including the Taskforce for Nature-related Financial Risks), and on the challenges around calculating and measuring insured emissions and associated targets.

Galvanizing the Industry with Our DEI Blueprint

We published our first [progress report](#) to coincide with our third annual DEI Summit “From Ambition to Action” where we hosted keynote speakers and panel sessions on how to address some of the more challenging or less advanced parts of the DEI agenda including disability, neurodiversity, ageism and social mobility.

The progress report was informed by our annual DEI data collection, as well as case studies and testimonials from Members, Associates, and key stakeholders. It set out how we are meeting the ambitions set in our DEI Blueprint and where further action will be needed. We received coverage by a wide range of titles and great engagement across our social channels.



DEI Blueprint

In 2023 we made progress on our three themes:

Attract

Improved awareness and inclusion for neurodiverse talent and **engagement on our industry apprenticeships pledge**.

Grow

New signatories for our recommended charters including Women in Finance, Race at Work, and Disability Confident Employer Scheme and **increased mental health support and awareness programmes** available to employees in the industry.

Advance

New participating firms for our annual ABI DEI Data collection.



"ABI deserves huge credit for recognising and giving prominence to neurodiversity in the Blueprint. ABI were amongst the very first to express, and deliver, strong support for GAIN and our mission – to improve, radically, the employment prospects of neurodivergent people in our industry. The changes needed – crucial, but not expensive or difficult - are now properly underway in many ABI members. The insurance industry is becoming a role model for other sectors. The Blueprint is going to embed and accelerate this."

Laurie Edmans CBE

FCII Co-Chair, GAIN (Group for Autism, Insurance, Investment and Neurodiversity)



Our DEI Blueprint was shortlisted as a finalist at the PIMFA D&I Awards 2023 in the Best Industry Partner category.

[Read the full Blueprint](#) and find out more about our DEI work on our website.

Apprenticeships and Talent

In 2022 the ABI and our members **pledged** to double the number of apprenticeships offered by the sector by 2025. The commitment aims to boost socio-economic diversity across the industry, as well as increasing access and inclusion of the sector for all talent, no matter what stage of their career or their background.

This year we developed a position paper on the barriers to optimising members' apprenticeship levy usage. We hosted two roundtable discussions and one interactive workshop connecting our members to a leading apprenticeship training provider, Davies, to share best practice and to give access to support to our members.

We have also brought together a new ad-hoc network of members to discuss best practice on wider talent topics in addition to our DEI Network for members.

Women and Work APPG

We've continued our sponsorship of the Women and Work APPG and this year their work plan has covered "Each Decade of a Woman's Life". We'll be contributing to their session on "The Sixties: Pensions, Prejudice and Grandparenthood" in Q1 2024.

Regulators' Consultation Papers on Diversity & Inclusion

In September, the FCA **published** CP23/20: Diversity and inclusion in the financial sector – working together to drive change setting out its proposed regulatory framework on Diversity and Inclusion within the sector. At the same time, the PRA **published** CP18/23 – Diversity and Inclusion in PRA-regulated firms.

We're working closely with our members to develop an industry response to both consultation papers and we welcome the regulators clarifying their expectations and recognising the importance of firms establishing, implementing, and maintaining their own DEI strategies.



"Davies is proud to be supporting the ABI pledge and are available to guide members to utilising insurance apprenticeships and levy funds effectively. A number of ABI members have also donated levy funds via Davies to increase insurance apprenticeships in their broker networks."

Carolyn Blunt
FCIPD Vice President, Davies Academy



"Building a more inclusive insurance industry is vital if we're to deliver the best value for our customers. It's good to see progress across the sector this year but we can all speed up action. DEI must continue to be a priority and we support the practical steps the ABI has set out in its Blueprint lasting change."

Jonny Briggs
Diversity Equity Inclusion & Resourcing Director, Aviva

Health & Protection

Workplace Health

We published a groundbreaking new data set to evidence for the first time the scale and impact of insurer-provided health services on the health of the UK workforce. In the [report](#), we outlined key findings and recommendations aimed at helping employers and individuals improve workforce participation and reduce NHS backlogs. We also responded to two consultations on widening access to occupational health by DWP and HMT, strongly urging the government to include insurance in policy and tax measures to increase demand.

Fiscal Analysis and Development of Recommendations

We commissioned [WPI Economics](#) to model the economic, exchequer and business benefits resulting from people using insurer-provided health services.

We launched the report in the House of Commons Churchill Room with a keynote speech by Lord Bethell. This new research evidences the significant economic impact of insurers boosting labour supply in the UK.

The research found that in 2021, the value of benefits from health and protection insurance amounted to £6.1 billion, including £2.6 billion to business, £2 billion across the wider economy and £1.5 billion to the exchequer. Additional savings to the NHS were estimated to be £1 billion, demonstrating the vital supporting role played by insurance.

These benefits are the result of insurer-provided healthcare services preventing 14 million sick days and helping 12,500 full-time equivalent workers to stay in work rather than leave their jobs due to ill health.

The Health of the Nation

We launched a report on public attitudes towards health and protection insurance, based on polling by Public First of a representative sample of 2,000 people, as well as focus groups involving key demographics.

It demonstrated that the public is supportive of greater integration of the independent healthcare sector to increase capacity in the system and over half were supportive of stronger tax incentives for employers who invest in the health of their workforce.

Engagement

We gave evidence at the Work and Pensions Select Committee about the interaction between Universal Credit and Individual Income Protection and the importance of reforming Statutory Sick Pay (SSP) so that it encourages employers to invest in the health of their workforce to reduce economic inactivity. Since then, the Chair of the Work and Pensions Select Committee has called on the DWP to look into the valuable role of insurance and the Committee has launched an enquiry into SSP. He has also called for wider consideration of insurance alongside occupational health in light of recent government consultations.

We have given written evidence to the Health and Social Care Select Committee's prevention inquiry, and we are in discussion with the Committee Clerks about how the industry can further support the inquiry.

We took part in a roundtable at the House of Lords run by the Centre for Progressive Change, to make the case for better SSP.

We continue to engage with senior officials and policy leads in the joint DWP-DHSC directorate as well as Treasury officials to demonstrate to the role insurance plays and support their policy development.



The launch of 'Futureproofing Workplace Health' at the House of Commons



Dr Yvonne Braun giving evidence at the Work and Pensions Select Committee



Shaping an Effective Market

Shaping an Effective Market

Our engagement with the UK's governments and regulators has helped drive change on behalf of our members.

Solvency UK

The government has made reform of Solvency II (the prudential regulatory regime for insurers) a key priority and has set targets for the implementation of the successor Solvency UK regime during 2024. It has set three objectives for this reform which we've consistently supported: competitiveness, policyholder protection, and greater incentives for investment in UK productive finance.

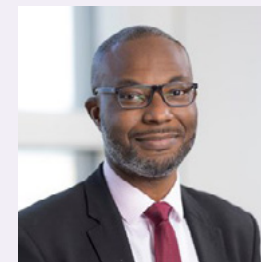
We've established a new format for close engagement with the PRA as these reforms are developed. In early 2023, we established three Subject Expert Groups to work with the PRA on the critical 'Matching Adjustment' element of Solvency UK; we had approximately 30 technical meetings and plenary sessions with the PRA at that time, and the engagement has continued with regular roundtables now that we are in the consultation window.

Our engagement has borne fruit in terms of the direction of travel on Solvency UK. At the end of this year, we'll see a reformed Risk Margin, which will benefit the balance sheets of all UK insurers. And having won government backing to reject some damaging proposals that were raised last year, we expect to see Matching Adjustment reforms implemented at the end of June 2024 that will be critical in enabling UK insurers to invest £100 billion in UK productive finance over the next decade.

We were proud to host our Prudential Regulation event 'Two Pillars Financial and Operational Resilience' where Charlotte Gerken (Executive Director for Insurance Supervision, Bank of England) delivered a keynote and Alan Sheppard (Senior Advisor, Bank of England) joined our Solvency UK panel.



Risk Team of the Year, InsuranceERM awards 2023



External recognition

We were delighted to see our Head of Prudential Regulation, **David Otudeko**, nominated in the Black British Business Awards 2023 and win InsuranceERM Judges' Award. Alongside this, our Prudential Team was awarded Risk Team of the Year at the InsuranceERM awards. This external recognition reflects the team's excellent work throughout the year and the extensive work they led to help secure the agreement on Solvency UK. The team also received a Risk and Resilience Award for its work on Solvency UK in the British Insurance Awards 2023.





Investment Delivery Forum

Making the most of Solvency UK Reform: The Investment Delivery Forum

This year marked the launch of the ABI's Investment Delivery Forum which will act as a catalyst and facilitator to drive investment into UK infrastructure projects when Solvency UK reform is fully enacted next year.

Bringing together members, key stakeholder organisations and experts across investment, economics and infrastructure – the Forum has made significant progress in identifying a pipeline of investments, anticipating issues that could hold up progress and communicating what makes a project investable for our industry.

The Forum is also campaigning to raise awareness of our industry as a major investor in green and good infrastructure, with high-profile coverage in titles such as the FT, Telegraph and Politico – and an outdoor ad campaign in Westminster.

Analysis has since shown that those having seen or read something about insurers investing in green infrastructure **increased from approximately 3% to 12%**.

The creation of the Investment Delivery Forum has involved extensive work with senior HM Treasury officials, ministers and advisers.

The launch of the Forum was welcomed by the Chancellor of the Exchequer, The Rt Hon Jeremy Hunt MP, and the Shadow City Minister, Tulip Siddiq MP.



Outdoor advertising, Westminster

The Forum is chaired by **Baroness Nicky Morgan** with three sub-committee chairs in **Clare Bousfield** (former CEO, Retail and Savings at M&G), **Craig Thornton** (General Insurance, Protection and Investments Director at Lloyds Banking Group) and **Mike Eakins** (Chief Investment Officer at Phoenix).

It is also supported by an advisory panel:

Andrew Bulley

Chair of Amtrust Europe and former Director of Life Insurance Supervision at the PRA

Gareth Bullock

Chair of the Development Bank of Wales

Dr David Clubb

Chair of the National Infrastructure Commission for Wales

John Flint

CEO of the UK Infrastructure Bank (UKIB)

Lord Grimstone of Boscobel

Former Chairman of Standard Life Aberdeen and Barclays Bank, and Minister for Investment between 2020-2022

Willie Watt

Chair of the Scottish National Investment Bank

Lord O'Neill of Gatley

Former Chief Economist to Goldman Sachs and Commercial Secretary to the Treasury between 2015-2016

Catherine McGuinness CBE

NED of the Connected Places Catapult

Stephen Welton CBE

Founder of BGF

Steven Penketh

Senior Adviser to the CEO of the Green Finance Institute



"Solvency II has the potential to unlock £100 billion of investment over the next 10 years to help grow the economy. This new forum is incredibly welcome and sets us on the right track to grasp this opportunity with both hands."

The Rt Hon Jeremy Hunt MP

The Chancellor of the Exchequer

Close Collaboration on Consumer Duty

Throughout the year we've worked closely with members to support them in the implementation of the Consumer Duty. We secured attendance from senior members of the FCA and other regulatory bodies at ABI Board and Committee meetings, member events and other forums to discuss the Consumer Duty.

Alongside this, we hosted a fortnightly Consumer Duty Implementation working group for member firms to exchange views and best practice. We coordinated question-gathering from our members about details of Consumer Duty implementation for the July 2023 deadline, discussing them with the FCA and reporting back to members on agreed interpretations of policy. We also established a post-implementation monthly Consumer Duty Forum for continued member-led discussions and in preparation for closed book implementation at the end of July 2024.

We have also worked with other financial services trade bodies to support our industry and its consumers through consistency of implementation and exchange of data.

DigiRAS Implementation Delay

Following our engagement, the government announced in the Autumn Statement that Digitisation of Relief at Source will be deferred until April 2027 at the earliest. The concerns raised by the ABI and our members regarding HMRC's capacity to deliver a solution by April 2025 suitable for all pension schemes, large and small, played a significant role in this decision, and we support the delay to ensure a successful implementation for our members and industry.

Dormant Assets

In June we were very pleased to see the expansion of the Dormant Asset Scheme, opening up the potential for our sector to use its unclaimed funds to contribute to good causes in the UK, with customers still able to reclaim their money indefinitely.

We worked closely with industry, Government and Reclaim Fund Limited (RFL) – who administer the Scheme – to secure its expansion to our industry. To support insurers and pension providers we published a Participation Guide for those who are considering participating in the Scheme.

Social Care and Roundtable with Ministers

We identified problems for people wanting to use insurance or a pension to pay for social care, as well as solutions to address them, using research commissioned from the Pensions Policy Institute. With the implementation of the Government's social care reforms pushed back, we urged ministers to use the time to address the issues we identified in our report 'Prepare for Care', so that insurance or long-term savings products could help more people pay for social care. This work included hosting a roundtable with Ministers at HM Treasury in April.

Building the Case for a Better Personal Injury Discount Rate

Ahead of the next discount rate review in England and Wales, which must start by July 2024, we have provided an extensive response to the MoJ's call for evidence on the option of two or more rates. Engagement with the Government Actuary Department and the Expert Panel is underway, and we are providing evidence to support the basis for an improved rate.

We've also input to the rate review processes in Scotland and Northern Ireland and continue to highlight that prudence in the rate setting process impacts on premiums and costs to the NHS.

Supreme Court Appeal on Mixed Injuries

On behalf of the industry, we have led a process to appeal Court decisions on how to value the combination of whiplash and non-whiplash injuries that currently undermine the intention of the hard-fought reforms.

Following the majority decision of the Court of Appeal, we were successful in gaining permission to appeal to the Supreme Court, with a hearing scheduled for 20 February 2024.

Supporting Motor Insurers in Providing Information to the FCA on Benefits from the Civil Liability Act 2018

We have engaged extensively with key stakeholders to explain and build awareness of the impact on motor premiums of factors outside of insurers' direct control, including claims inflation, the increasing cost of care (particularly in relation to high value, catastrophic claims) and the increasing cost of labour and repair.

Working closely with the FCA, we agreed a pragmatic approach to implementation given the tight timescales involved.



Get More from
Your Membership



Get More from Your Membership

“The ABI has very able and communicative people who engage well across the industry”
– Member Survey 2023

Shaping the Discussion

We help your voice carry further. Your membership gives you a seat at key ABI decision-making forums, policy development working groups and campaign steering groups.

Helping Your Team Thrive

We have the library of resources and web of connections to give your people access to essential cross-firm knowledge and industry expertise.

Delivering Data-led Insights

We commission vital research, crunch the numbers and sift for every morsel of meaning. ABI membership opens up a world of data-led thought leadership, in close collaboration with our team.

Influencing the Debate

We’re always in the room where it happens. As an ABI member, your company will benefit from vital representation to key policy and decision makers.

Making a Global Impact

Our authority extends worldwide, offering exclusive opportunities to engage with international regulators, policymakers and stakeholders.

To discuss any aspect of your membership and maximise your exclusive benefits in 2024, please don’t hesitate to get in touch: abimemberrelations@abi.org.uk





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