



2019 HIGHLIGHTS

Delivering for members



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Association of British Insurers

About the ABI

The ABI is the voice of the UK's world-leading insurance and long-term savings industry.

A productive, inclusive and thriving sector, we are an industry that provides peace of mind to households and businesses across the UK and powers the growth of local and regional economies by enabling trade, risk taking, investment and innovation.



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Welcome

This has been a year of political instability and continued uncertainty around Brexit, but I am proud of the positive way we have influenced policy to support the insurance and long-term savings industry.

As well as helping our members **navigate the ongoing political and regulatory uncertainty**, we persuaded the Government to rethink its 'superfunds' proposals and to take forward all our recommendations on pensions dashboards, including legislation. We secured a new balanced framework for setting the personal injury Discount Rate, despite the disappointing decision on the rate itself in July, and received confirmation from European national regulators to take forward the Brexit 'No-Deal' contract continuity recommendations we put forward to EIOPA. On conduct regulation, we convinced the FCA to exclude the Head of Legal function for the Senior Managers and Certification Regime and we continue to lead the industry's response to the regulator's work on general insurance pricing practices.

This year we found more ways to **support customers and project industry efforts**, revamping and publishing health insurance statistics for the first time in several years and raising awareness of motor insurance Green Cards and the limitations of the European Health Insurance Card as part of our Brexit work. We are also helping to boost understanding of insurance products through our 'Insurance Experiments' campaign and protection gaps with our online consumer tool 'Percy the Protection Calculator'.

We have remained **forward looking, advancing work to shape regulatory expectations** on climate change and leading industry engagement with the FCA on its work on culture within firms. Working with you, we are delivering sector firsts on diversity and inclusion with our new parental leave and pay transparency initiative and our effort to create the first industry job share portal.

Alongside all this we have created more ways to connect and add value to your colleagues, delivering our largest ever calendar of events, with the team's efforts recognised this year at the In-House Corporate Events Awards. We have also had the biggest cohort for our award-winning Future Leaders executive development programme and welcomed colleagues onto a range of member only networks.

I look forward to working with you into 2020 to project the important contribution of our sector and deliver good outcomes for our industry and its customers.



HUW EVANS
Director General

2019 Highlights

CONDUCT REGULATION

Facilitated industry and FCA engagement at the highest level on the General Insurance Pricing Practices Market Study and on the Insurance Distribution Directive implementation, and persuaded the FCA to exclude the Head of Legal role from the SM&CR requirements.

TALENT & DIVERSITY



Delivered the first-ever industry-wide transparent parental leave and pay initiative with 22 members, demonstrating our sector's commitment to building a modern and diverse industry.

TAX



Successfully argued, alongside HMRC, for VAT recovery for ABI members in relation to insurance services provided to the EU in the event of a No-Deal Brexit.

PRUDENTIAL REGULATION & FINANCIAL REPORTING



Prevented the Solvency II Review creating unhelpful precedents for the UK prudential framework through close international cooperation, and secured improvements to IFRS17, ensuring a united industry position calling for more changes.

SUPERFUNDS

Made a persuasive case for more robust regulation of so-called pension superfunds, which was reinforced by the PRA, resulting in the Government rethinking its proposals.

DISCOUNT RATE

Ensured that the new framework for the setting of the personal injury Discount Rate is based on a more representative portfolio of investments and a better understanding of the average life expectancy of claimants.

HEALTH & PROTECTION



Supported consumers with the launch of Percy: The Protection Calculator, an online calculator analysing unexpected income shocks, and upon Bupa re-joining the ABI this year, published health insurance statistics for the first time in several years.

BREXIT



Persuaded EIOPA to develop detailed recommendations on contract continuity in the event of a No-Deal Brexit and secured confirmation that these would be adopted by national regulators.

PENSIONS DASHBOARDS



Shaped legislation that will take forward all of our key recommendations on pensions dashboards, with ABI representation on the Steering Group.

CLIMATE CHANGE



Significantly advanced in scope and impact ABI work on climate change, shaping regulatory expectations and supporting the sharing of best practice amongst members. The ABI became an official supporter of the Task Force on Climate-related Financial Disclosures and committed to offsetting its emissions.

The voice of the sector



87

Broadcast interviews



20k

Followers of @BritishInsurers



Over 11,000

mentions in press



Nearly 2m

Website visits



Over 11,000

Followers on LinkedIn



Over 5m

people reached by our consumer-facing campaign, 'The Insurance Experiments'.



Director General, Huw Evans, on Sky News Ian King Live discussing the FCA's General Insurance Market Study (October, 2019).



General Insurance Manager, Laura Hughes, on Sky News highlighting insurers' immediate response to flooding (November, 2019).



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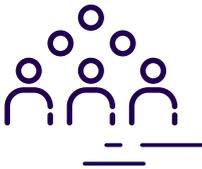
@BritishInsurers

Engaging with parliamentarians



12

Parliamentary Committees and Groups including Select Committees appearances on diversity and inclusion and general insurance pricing



97

Meetings with MPs, MSPs, MLAs and Peers



22

Meetings with Ministers



Prime Minister Boris Johnson, at the ABI-sponsored Women2Win event at the Conservative Party Conference.



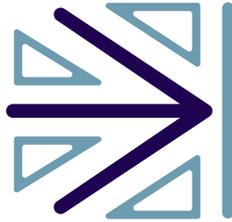
Director of Policy, Long-Term Savings and Protection, Yvonne Braun, speaking at the Insurance and Financial Services APPG on the benefits of multiple pensions dashboards.



Director of General Insurance Policy, James Dalton, giving evidence to the Housing, Communities and Local Government Committee on building regulations.

Promoting our sector's contribution

Our **Helping Britain Thrive** campaign demonstrates the value of the insurance and long-term savings sector to the UK economy.



Helping Britain Thrive

Boosting cities

Insurers drive the growth of regional powerhouses, boosting cities from Glasgow to Bristol, Cardiff to Norwich and from Leeds to Belfast. We employ nearly 300,000 people in high-skilled jobs that are twice as productive as the national average.

Powering exports

The UK insurance and long-term savings industry is a global success story, powering billions worth of exports to every corner of the world and our success as a world-leading exporter allows us to invest in new technologies that will secure Britain's prosperity.

A modern and diverse industry

We are leading the way in building a modern and diverse industry, where talents from all walks of life can thrive. Our sector is boosting skills for different generations of workers and insurers are some of the best employers in the UK.

An essential safety net

Our industry is the essential safety net that provides peace of mind to millions of British families and businesses. We are continuously innovating to meet our customer's needs, and we protect what they value the most.



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Championing diversity and inclusion

Future Leaders



Delivered our award-winning Future Leaders 2019 programme with more women than men among the cohort for the first time.

22

ABI members, alongside us, have published their parental leave and pay policies in the first ever industry-wide initiative to improve transparency for working parents.

Job-share portal

Began work to deliver the first commercial sector job-share portal to help broaden opportunities for part time working, following our *Tackling the Gender Seniority Gap* Report.

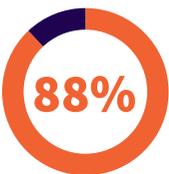


John Glen ✓
@JohnGlenUK

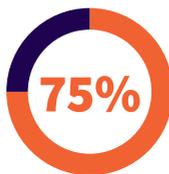
Great to see @BritishInsurers members commit to publishing their #ParentalLeave policies. Transparency is key to making progress on #womeninfinance

Diversity data collection

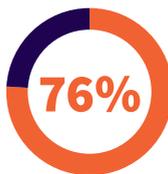
The ABI undertook the most comprehensive survey on its members' inclusion initiatives and found that;



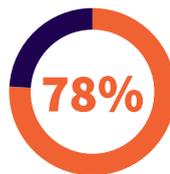
have an executive sponsor for diversity and inclusion



provide mental health training



have a diversity and inclusion strategy



have diverse interview panels



have a network that supports women in the workplace

Agenda setting events

In 2019, we delivered our largest ever calendar of award-winning events, which brought together industry, government and regulators covering topics such as climate change, pensions, vulnerable customers, and autonomous vehicles.



Ken Clarke MP, the longest-standing member of Parliament at the ABI Annual Conference.

OVER
2,300
Delegates at ABI events

FINALIST
***ICEAWARDS**

The ABI Events Team were 'Highly Commended' for 'Events Team of the Year' at the In-House Corporate Events Awards, and were up against household names like ITV and the BBC.

31 **Ministers and regulators speaking**



John Glen MP, Economic Secretary to the Treasury, at the ABI Annual Dinner.



Ayesha Hazarika, Political Commentator at the ABI Tax Convention in Brighton.



BBC's Naga Munchetty chairing our first panel at the ABI Annual Conference, featuring Dame Carolyn Fairbairn, Director General, CBI and Rachel Sylvester, Political Columnist, The Times.



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Your member benefits

Strength through association

Helping you get the inside track – engaging with UK, EU and international policymakers.

- **Reducing the cost of influence**
with an overall 43% reduction in member subscription costs since 2010.
- **Giving your business a bigger voice**
amplifying members' views.
- **Getting the right people together**
giving members insight from regulators, policymakers and experts.
- **Supporting your business now and for the future**
helping to prepare business for change.
- **Keeping you ahead of the curve**
with industry statistics, analysis and expertise.

Keeping members connected

341

regular and exclusive newsletters

85

committees and member groups

Contact

For any enquiries about your engagement with the ABI, please contact Anthony.Wright@abi.org.uk

Strength through association



Association of British Insurers
One America Square, 17 Crosswall,
London EC3N 2LB
T: 020 7600 3333 | abi.org.uk
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