



Our Purpose & Strategy

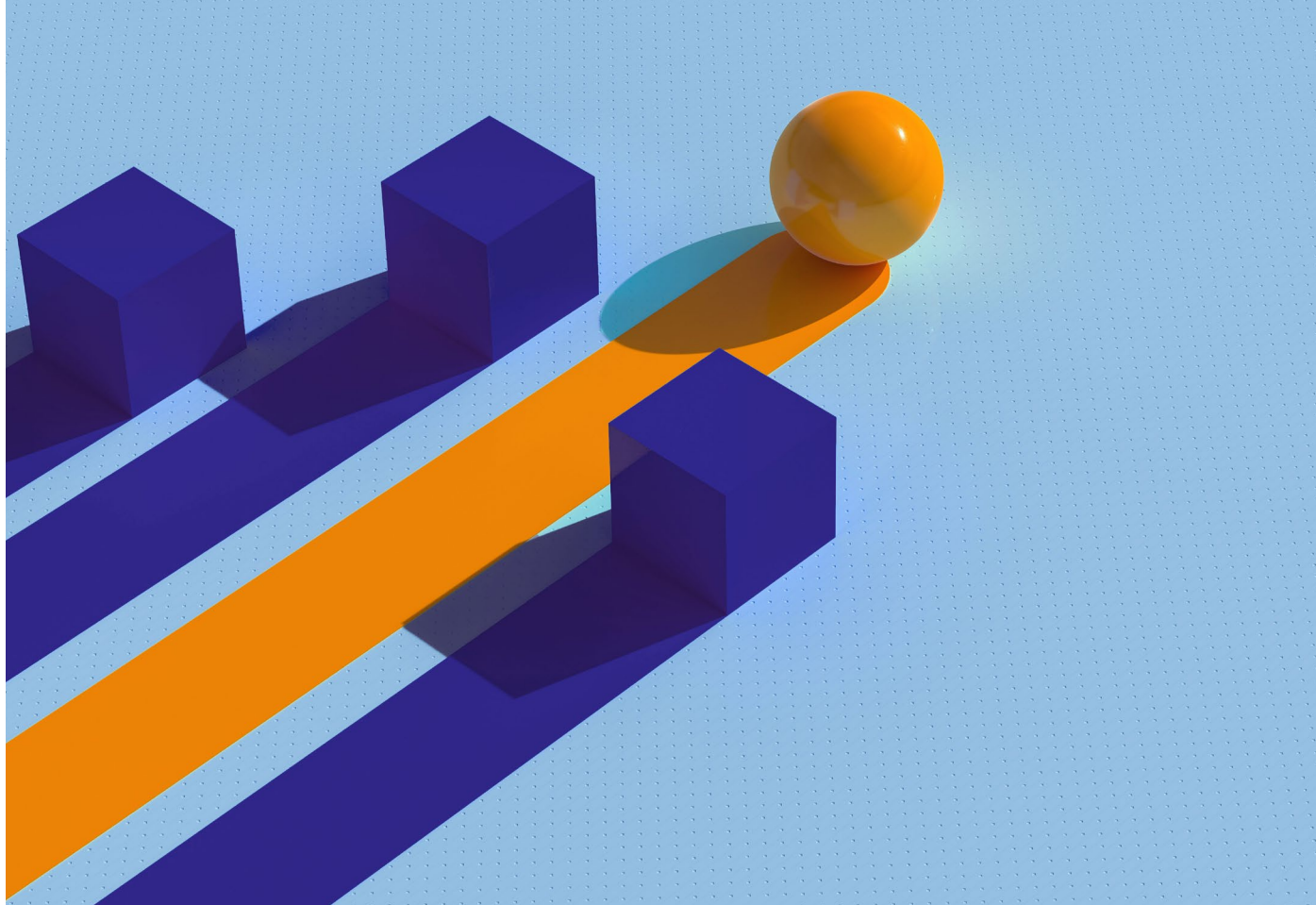
2023-2026



Our purpose

Together, driving change
to protect and build a
thriving society





Our strategy

Insurance is vital to the everyday economy and to the security of everyday life. Homeowners and motorists know they will be covered if disaster strikes, with insurers paying an average of £38 million in property and motor insurance claims each day. Life insurance policies ensure that a tragedy doesn't leave a family unable to cope financially, paying out over £18 million every day.

Long-term savings are equally rooted in modern society. ABI members are steward to £1.6 trillion in assets - the guardians of our financial security, managing the pensions of more than 18 million people. Yet the challenges we face as a society are numerous. And what worked yesterday may not work today or tomorrow.

We face geopolitical uncertainty, regulatory change, rapid innovations in technology, and new types of 'mega risks' which jeopardise

national and individual resilience. These present challenges that in some cases cannot be met by government, industry or a single business alone.

But challenge also provides opportunity. And our sector has a huge opportunity to work together to drive change. Opportunity to use technology to innovate and provide new products that better meet the needs of customers. Opportunity to use regulatory change to unlock investment in a broader range of productive assets under Solvency UK. Opportunity to build public and private partnerships that drive use of preventive healthcare, meet the challenge of climate change and prepare for future systemic risks.

In this world, our industry must work together. To meet the challenges and seize the opportunities - to drive change for the benefit of consumers, the economy and wider society.

Societal outcomes we are seeking to achieve

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





Trusted by customers

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.

Invested in people & planet

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.





An effective market

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.

Setting the ABI up for success

Living up to our purpose and delivering our three year strategy is underpinned by organisational outcomes that we will pursue to deliver our ambitions. These include providing exceptional services for our members and ensuring the ABI remains a great place to work - attracting the best people to deliver for our members whilst

boosting their careers and developing their skills and talent.

How we seek to achieve all of these ambitions is guided by our long-established values: to be **brave**, to be **curious**, to take **ownership**, to show **appreciation** and to be **human**.





About us

The Association of British Insurers is the voice of the UK's world-leading insurance and long-term savings industry, representing over 200 member companies.

www.abi.org.uk

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