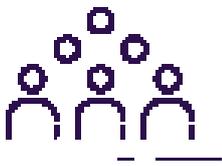




Creating jobs and powering growth: The insurance and long-term savings sector in Yorkshire



24,000

jobs provided in Yorkshire



£2bn

contributed to the Yorkshire economy in 2015



40%

job growth in the Sheffield city region

The insurance and long-term savings industry powers the economies of our major cities. Three quarters of the people in the industry work in towns and cities outside the capital.

Insurance and long-term savings companies contributed almost £2 billion to the Yorkshire economy in 2015.

Spotlight on Yorkshire:

The industry is driving Yorkshire's city economies

Leeds has the most insurance and long-term savings jobs of any city region outside London, with 18,000 people employed in the industry. In total, there are 24,000 people employed in insurance and long-term savings across Yorkshire.

The Yorkshire insurance and long-term savings sector is thriving.

Between 2009 and 2015 the number of industry jobs grew by 19 per cent in and around Leeds and by 40 per cent in and around Sheffield.

The industry is a source of jobs for the region.

A cluster of ABI members operate in the Leeds and Sheffield city regions, including QBE, AIG, Zurich and LV=.

Investing in towns and cities

Insurers invest in the Yorkshire towns and cities where they are based. **Covea Insurance** recently completed a £14 million office redevelopment in Halifax. The investment saw the restoration of two historic mill buildings, which had been left unused since the 1950s. The project created 75,000 square feet of new office space to accommodate 720 employees. It highlights Covea's long-term commitment to Halifax, where it has had a base for almost half a century.



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The last three years have seen employee growth of almost 50 per cent. Strong links with schools, colleges and universities have resulted in a highly successful graduate and apprenticeship programme. The company runs well-being initiatives for its employees and has established partnerships with local charities to provide volunteering opportunities and raise funds for vital community projects.

In the last few years, the global insurer **Hiscox** invested £19 million to develop new office space in York. With the capacity to employ up to 500 people, the building houses a range of skills, including underwriters, legal advisers and the insurer's customer experience centre for the North. The new office is also home to the Hiscox Business Club, a collaboration with York St. John University and Make It York, which provides free desk space, meeting rooms and video conferencing to local small businesses and entrepreneurs. Hiscox partnered with the York, North Yorkshire & East Riding Local Enterprise Partnership to recruit the first members of the Business Club. The chosen companies ranged from ice cream manufacturers to video producers, and from bicycle designers to foster care support.

Supporting regional economic potential

The Leeds and Sheffield city regions are able to build on their economic strengths through the availability of talented graduates from local universities, good air, road and rail transport links and access to a broad base of sectors. Yorkshire insurance and long-term savings firms help local companies to take advantage of this economic potential.

Cocoon – insurers supporting economic potential

Aviva Ventures is a £100 million venture capital fund. Its purpose is to invest in unique and innovative businesses that will change how insurance works in the future.

Cocoon is a beneficiary of Aviva Venture funding. The company began in Leeds in 2014 with an idea to disrupt the home security market. Cocoon's co-founders believed that existing security technology was too expensive, too difficult to install or simply unreliable. The solution was to create a technology that would protect the whole home from a single device, without external sensors. Within a month of launch, Cocoon had been pre-sold to customers in over 50 countries.

Aviva Ventures invested over £2 million in Cocoon. Part of the funding was used to expand Cocoon's engineering teams, enabling the start-up to access the strong engineering talent available in Leeds.

ABI members operating in the Leeds and Sheffield city regions include:

- AIG Europe
- Allianz
- AmTrust Financial Services, Inc.
- Aviva
- AXA
- Congregational & General Insurance plc
- CPP Group Limited
- DLG
- Equine & Livestock Insurance Company Limited
- LV=
- Lloyds Banking Group plc
- Markel International Insurance Company Limited
- MMA Holdings UK plc
- NFU Mutual
- ONE Insurance Limited
- QBE
- RSA
- SureStone Insurance dac
- Zurich

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