

UNDER STRICT EMBARGO UNTIL 10.50 on Wednesday 15 May

Steve White BIBA 2019 Conference address

Good morning everyone.

I would like to start by thanking Lord Hunt.

Not only for his contribution today, but for all he has done for BIBA during the last six years.

He has worked tirelessly on behalf of brokers to ensure our approach is strategically smart and our voice is heard.

I am sure you will all join me in recognising his contribution and thanking him for all he has done.

David, thank you.

So, what a year it has been since we last came together in this auditorium.

The world has been changing all around us.

We are living in an era of profound societal and business change.

It is easy to take such change for granted...
when I first attended a BIBA conference 15 years ago many of today's top businesses had not even been created.

You couldn't tweet about that conference - Twitter wasn't invented until two years later.

WhatsApp was a distant dream, starting in 2010.

I couldn't put on my Fitbit and go for a run in the morning as that business wasn't to start until 2007.

And if me going for a run isn't unbelievable enough, I definitely couldn't swipe right on Tinder as that first started in 2012.

Though thinking about it, there are other reasons why I couldn't do that....

Technology, whether it's running, dating, messaging or social, increasingly seems to be less focused on 'users being customers' and more about 'fuelling' tech companies' needs for deeper data and information.

This trend has been linked to political campaigning and a desire to influence agendas and tell stories, even if they are not factual accurate.

Political instability surrounds us - at home, in Europe, in the United States.

We've seen backlash after backlash against the status quo and a political establishment that fails to engage the electorate.

Yet, while all of this increases risk for businesses and industries like ours, we must not lose sight of where we really are and the opportunities that exist for our industry.

For most of us, our natural tendency is to see change as a problem.

Western society, as Hans Rosling sets out in his brilliant book 'Factfulness', has always arrogantly viewed the world as becoming more divided and "getting worse", despite the opposite being the clear reality.

In his book, Rosling urges us not to expect the media to provide “a fact-based world view, any more than you would think it reasonable to use a set of holiday snaps of Berlin as your GPS system to help you navigate around the city.”

Everything we read or watch is pointing to a riskier world that has changed, for the worse.

Yet change provides an opportunity for those who lead and those who do the right thing.

It is not always something we should fear.

In fact, I would argue that whilst we sometimes feel like change is sweeping us away, the true fundamentals of what make us what we are remain at the heart of our approach.

Brokers, for many years now, have been doing the right thing, leading the way and taking a long term viewpoint of how best to deliver for our customers.

You deserve huge credit for that.

Our industry is a proof point - when one takes a long term perspective, you succeed.

And we do that by consistently committing to the fundamentals that matter – the needs of our people and our customers.

This has led us to focus in on issues that matter, such as diversity, inclusion, apprenticeships and the mental wellness of our people.

Not only are these the right things to do, but they are also essential for our businesses as we look to stay ahead of the change and challenges around us.

The subject of diversity and inclusion features prominently in our 2019 Manifesto in which we fully commit our support for:

- The Women In Finance Charter - to ensure equal representation for women;
- The Lloyd's Diversity and Inclusion Charter; and
- the Inclusive Behaviours Pledge - to promote behaviours that encourage inclusivity and eliminate discrimination.

We believe that an explicit and sustained focus on diversity and inclusion will result in increased productivity, innovation and will reflect the needs of society.

You all know the saying "a dog is for life and not just for Christmas", so mental health is not just an issue in Mental Health Awareness week.

Mental wellbeing is becoming a widely-acknowledged key issue for businesses.

It is widely accepted that at least 1 in 4 adults in the UK suffer from periods of mental ill-health, with stress being a particularly significant cause.

The authoritative Annual Global Risks Report from the Marsh & McLennan Companies, and Zurich Insurance Group, puts the number affected at more than 700 million people worldwide.

Nearly a third of UK business leaders admit to struggling with depression.

The fallacy of successful businesses only being run by 'flawless' leaders is utter rubbish.

This is a real problem that affects a huge number of people, including those who lead.

Quite rightly, we are doing all we can to raise awareness, actively encouraging firms to develop a culture of openness throughout their businesses around mental wellbeing.

Those firms that are already creating a culture around diversity, inclusion and mental wellbeing are finding it easier to recruit the young talent they need for tomorrow.

That is essential for our industry.

We all work in a difficult and ever tightening jobs market.

If we are to stay ahead on the skills front, we must deliver on diversity, inclusion and mental health wellness.

They are not nice to haves.

They are essential for the modern workforce.

A workforce that breathes new life and diversity into our sector.

That is why the BIBA team is so excited about our Young Brokers programme, bringing new talent into the industry.

And it is why I urge you all to take apprenticeships seriously.

If you didn't already know, apprenticeships have entered a new age of opportunity for our sector, allowing us to access fresh talent...while energizing and influencing those already onboard.

I know a lot of you are already offering such work-based training, whether it's for new intake or retaining and developing an already skilled workforce.

Should you want to learn more though, the Chartered Insurance Institute is with us throughout the Conference to help you understand their Aspire Apprenticeship programme.

The subject of attracting talent into our profession is not of itself new, but what is changing is the range of skills firms are seeking from new employees.

It is no longer sufficient to seek the same old skills we have sought for a generation.

As we see through the businesses I outlined before, our lives have become increasingly digitalized.

Our customers expect our services to follow that trend.

But I want you to lead the way.

That's why we made a commitment in our 2019 Manifesto to help the digital upskilling of members.

Working with partners including Google and software houses, we have created a tiered programme that is already generating excellent feedback.

And that is why at this year's conference we will be exploring technology changes that are benefitting brokers and their customers, from chatbots to apps and all points in-between.

The BIBA Hackathon - that is already underway - is looking at issues that members have told us are affecting their businesses and the teams involved will be using all their creative juices to produce innovative solutions.

Let's go to the big screen and join Huw Edwards.

Thank you Huw.

I sit on the judging panel and I'm looking forward to seeing what the teams come up with.

Their solutions could be vital to helping us navigate tomorrow's challenges.

Now, speaking of tomorrow... when I was a boy, one of my favourite TV shows was *Tomorrow's World*, with *Raymond Baxter* and *Judith Hann*. Remember them?

Each week, they would demonstrate some things that a young me would watch with wonderment.

Even now, some of the developments in robotics have the same effect on me – have you seen the work Boston Dynamics are doing with dog-like Robots?

The development and use of artificial intelligence in the insurance sector has been spoken about for a while now, but there are clear signs that it is going to have an effect in our space, much sooner than we might previously have thought.

At the moment, AI is more prevalent amongst the major insurers but the benefits for brokers are clear to see.

It can support brokers to focus efforts in serving the customer better and offering a smoother insurance experience.

An AI enabled broker:

- Will be able to more easily identify leads, needs and product;
- Will have answers at his or her fingertips;

- Will be able to provide better services
- and reduce time spent on manual tasks.

AI is and will continue to be a positive change for us, improving services and not just the underlying product.

We must be the champions of that change.

Several politicians have said that the leaders in AI will rule the world.

It will be the same in business.

We all agree that our customers' expectations are continuously rising.

We will only survive if we are delivering for them.

James Kerr – no not the Simple Minds lead singer – in his book 'Legacy' about what the New Zealand rugby team can teach businesses, talks of how the All Black's "embrace expectations", instead of hiding from them.

Their benchmarks are raised.

They push boundaries.

And they become better across the field of play as a result.

We must do the same.

We have worked so hard to get our industry to the place we find it today.

With change surrounding us, and risks increasing, our reputation remains high.

That is because you do the right thing. That was validated by the recent FCA competition investigation into the wholesale general insurance broking market.

While we must always look for ways to improve what we do, we were rightfully given a clean bill of health.

You should be proud of that.

And rightly, you ask us, your industry body, to keep raising your voice, and your game, in everything we do.

We are committed to doing that...
It is important work.

The sad thing is, financial institutions have lost the trust of the people in recent years.

That is alarming.

And that trust it is very hard to retrieve.

But you, insurance brokers, have fought hard to ensure we can retain the trust of our customers, despite everything else happening out there.

Change has made that challenge more difficult, but you have succeeded to date because you have.... done the right thing.

You have listened to the new needs of your customers.
You have stayed ahead of the societal trends.
And you have embraced the expectations that are being set within the modern marketplace.

You are making change work for you because you know what has always made our industry tick... truly understanding our teams and our customers.

People sometimes wrongly paint our industry as dated.

Those who do that are the ones stuck in the past, not you the industry.

You are leading the way in providing creative solutions that are giving people a way to live their lives.....providing cover and helping them with claims when they simply couldn't do without you.

Whether that's helping a family take a terminally ill father overseas to Disneyland with his children for the holiday of a lifetime.

Or the new small business that needed complex flood insurance to survive, but couldn't see a way through until their Broker stepped in and solved the problem.

Or the customer who came off their bike in France and whose Broker provided translators to help with hospital care when they needed it the most.

There are thousands of these stories every week and every month.

It is what you do and you should be deeply proud of it.

Thanks to every one of you for what you do.

And for listening to me today.

I hope that you enjoy the conference.

And that while you are here you see for yourself that while everything is changing around us, nothing really is.

Our priorities remain our people and the customers they serve.
Our values and standards set us apart.
Our job is to ensure that no matter how loud the noise around us is, we don't forget that.

Keep doing what you are doing.

Keep Leading the Way.

And have a great conference.