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Reimagining the London Market Post-Pandemic

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20th April 2021

Learning Objectives

By the end of this webinar members will have gained an insight into:

- The opportunities and challenges facing stakeholders in the London Market ecosystem.
- Some of the key choices we'll need to make, and their potential impact on our collective and individual futures and success.
- Data-driven insights into preferences and expectations on market interactions post-Covid.



Our Research Into the Future of Market Interactions

Questions we asked: What proportion of your interactions with your market stakeholders...



- Were face-to-face (F2F) pre-Covid?
- Would you *like* to be F2F post-Covid?
- Do you *expect* to be F2F post-Covid?

LSM market-facing employees

Overall preference for interactions to be more balanced between F2F and remote post-Covid.

- Pre-Covid: for **30%** of respondents, over 75% of interactions with brokers and clients were F2F. Post-Covid: This 30% figure drops to **14%** of respondents for preferences and **6%** for expectations.
- The proportion of respondents hoping for a “hybrid” approach (26–75% of interactions F2F) **rose significantly** vs. pre-Covid actual levels.



Brokers

Overall, brokers feel the same, and the scale of the change is looking even more profound.

- Pre-Covid: all respondents reported that **at least 50%** of their interactions with insurance carrier employees and clients were F2F.
- Post-Covid, **60%** of respondents would like fewer than 50% of interactions to be F2F.

Key stakeholders in our ecosystem want and expect to do business differently in the future. How do we make this a success?

Introducing “Natasha”¹

- 43 years old
- Marine senior underwriter for a large London Market insurer
- Mother of two, based in Kent

Pre-Covid

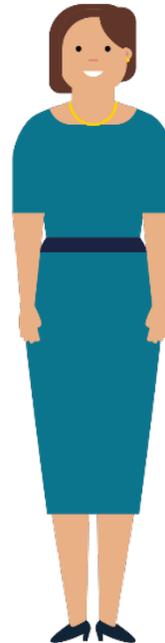
Office-based 4-5 days per week

Hour-long commute each way

Mornings on analysis and collaborating

Afternoons connecting with brokers and clients
(including some visiting from abroad)

Post-work networking 1-2 days per week



Since March 2020

Home-based (relatively comfortably)

All work remote – overall effective but missing negotiating, collaborating and coaching in person

Has missed socializing and buzz of the City

Has loved having no commute and more family time

Mixed emotions about returning

¹ Natasha is a fictional character created for illustration

Post-pandemic opportunities for the London Market are there for the taking across our ecosystem...



Inspirational Reading

- Reimagining the London Market in the Post-Pandemic World – Willis Towers Watson and the London Market Group
- Recovery Taskforce (RTF) Interim Report – City of London
- 10 Principles for the Future of Trading in the London Market – London & International Brokers' Association (LIIBA)

Concluding Thoughts

Let's build on these four themes to win as a market post-pandemic:

Focus on *how* we use the hybrid model to make things better

Collaborate and co-operate as a market, building on the great work of our member institutions

Bank - and build on - recent gains, especially in digital, data, diversity and skills

Leverage London's uniqueness and global pull

Questions – please type into the chat box.





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