



**Informing Progress** - Shaping the Future

### **London FOIL President's Conference**

On the 14th of October, 56 lawyers, insurers, brokers, loss adjusters and other insurance professionals gathered to celebrate Ingrid Hobbs, Partner at Kennedys and her year as London FOIL President.

The event was billed as “The ethics of Big Society, the impact on service providers and some gin!”

The gin bit was covered superbly by “Madam Geneva & Gent” who delivered a funny and fascinating social history of gin - how it gave rise to the phrase “Dutch courage” and became the scourge of the working classes in the 17<sup>th</sup> and 18<sup>th</sup> Century, especially in London - and traced the history of gin from there to its modern day place as one of our most popular tipples.

Our keynote speakers were Annette Andrews, former Chief People Officer at Lloyd's, and Noona Barlow, Partner and Head of Financial Lines Claims at McGill and Partners, who talked about the societal challenges posed by climate change and concerns for individual and collective well-being, as well as the role and impact of corporate policy on shaping behaviours now and in the future.

At the highest level, in every sector, purchasers, investors, regulators and employees are insisting on demonstrable compliance with CSR statements and ESG behaviour.

Noona started the debate with a hard-hitting quote from Larry Fink, CEO of Blackstar, which manages more money than any other investment company in the world, who said recently

*“We believe that all investors, along with regulators, insurers, and the public, need a clearer picture of how companies are managing sustainability-related questions. This data should extend beyond climate to questions around how each company serves its full set of stakeholders, such as the diversity of its workforce, the sustainability of its supply chain, or how well it protects its customers' data. Each company's prospects for growth are inextricable from its ability to operate sustainably and serve its full set of stakeholders.”*

Regulators are taking the lead as well as investors.

The Climate Financial Risk Forum (CFRF), is co-chaired by the FCA and the Prudential Regulation Authority (PRA) and “builds capacity and shares best practice across financial regulators and industry to advance our sector's responses to the financial risks from climate change”

The PRA's supervisory statement, embedded consideration of financial risks from climate change in governance arrangements.

The US SEC says, “investors are overwhelmingly telling us that they need consistent, reliable, and comparable disclosures of the risks and opportunities related to sustainability measures, particularly climate risk”.

Insure our Future (a U.S. campaign group comprised of environmental, consumer protection, and grassroots organizations) has stated its goal is “to make coal and other fossil fuels uninsurable.”

In the USA there are currently eight lawsuits against US companies who are being challenged for their failures to have a single African American as a member of their Boards. Unrepresentative companies who fail to reflect properly the diversity of society in their leadership teams, as well as throughout their organisations, may well face similar actions in the future.

Annette then spoke passionately and fascinatingly about what the talent of the future will look for from their employer;

With the pandemic everyone may think that the war for talent is at an end – that people will just sit tight and ride out the storm. Actually, that is not the case.....

Smart businesses are already thinking about how they will retain their key talent, continue to develop skills and capabilities, whilst also continue to attract new talent.

What has changed, and not just with the pandemic, is what our current and future Talent wants from their employer and expects from their career.

But why is it important to think about this now?

Organisations and people are having to adapt now; let’s not just react for the current circumstances but also look forward to the future.

Your talent is your differentiator; you make a huge investment in them; they represent your brand and should reflect your customers.

The changing world that we live in has touched everyone, it has made us reflect on what is important & how we want to work in the future

These are the “hot buttons” for our talent.....

The environment, the impact we are having on our planet

Wellbeing – Mental, Physical and financial Wellbeing.

Diversity & Inclusion – Black Lives Matter, hidden disabilities, gender.

Work life balance - Working to live and not living to work, spending time with families and friends.

Flexibility – in how we work, where we work.

Access to global opportunity – 24/7 talent and skills.

Continued education and personal development.

Role models and inspirational leaders.

The London FOIL Executive will shortly reach out to other stakeholders in the London market to build on the interest shown in these topics and take forward workstreams to support the industry through the radical and far reaching culture changes that are coming.

### The London FOIL Executive

Ingrid Hobbs – Kennedys, President

Ling Ong – Weightmans, Vice President

Gavin Coull – Birketts EC3 Legal, Executive Member

Toby Vallance – DACBeachcroft

Laurence Besemer – FOIL, CEO

### Note to editors

London FOIL aspires to be the voice of legal services providers serving the Lloyd's and London (Re)Insurance Markets. Not only as a specialist body of practitioners, but as a trusted partner immersing itself in the issues concerning the Market, and those in it with whom we work, through lobbying, education and networking.

Created in 2018 as a new division of FOIL to support the insurance and reinsurance law firms and lawyers working in the London Lloyd's Market.

It operates via small groups of specialist expert lawyers from different firms collaborating to help the industry address issues including its modernisation agenda and the talent and diversity challenges it faces.