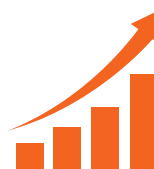




**INDUSTRY**  
**INSIGHTS**  
in **Financial &**  
**Insurance Activities**





# INDUSTRY **INSIGHTS** in **FINANCIAL & INSURANCE ACTIVITIES**

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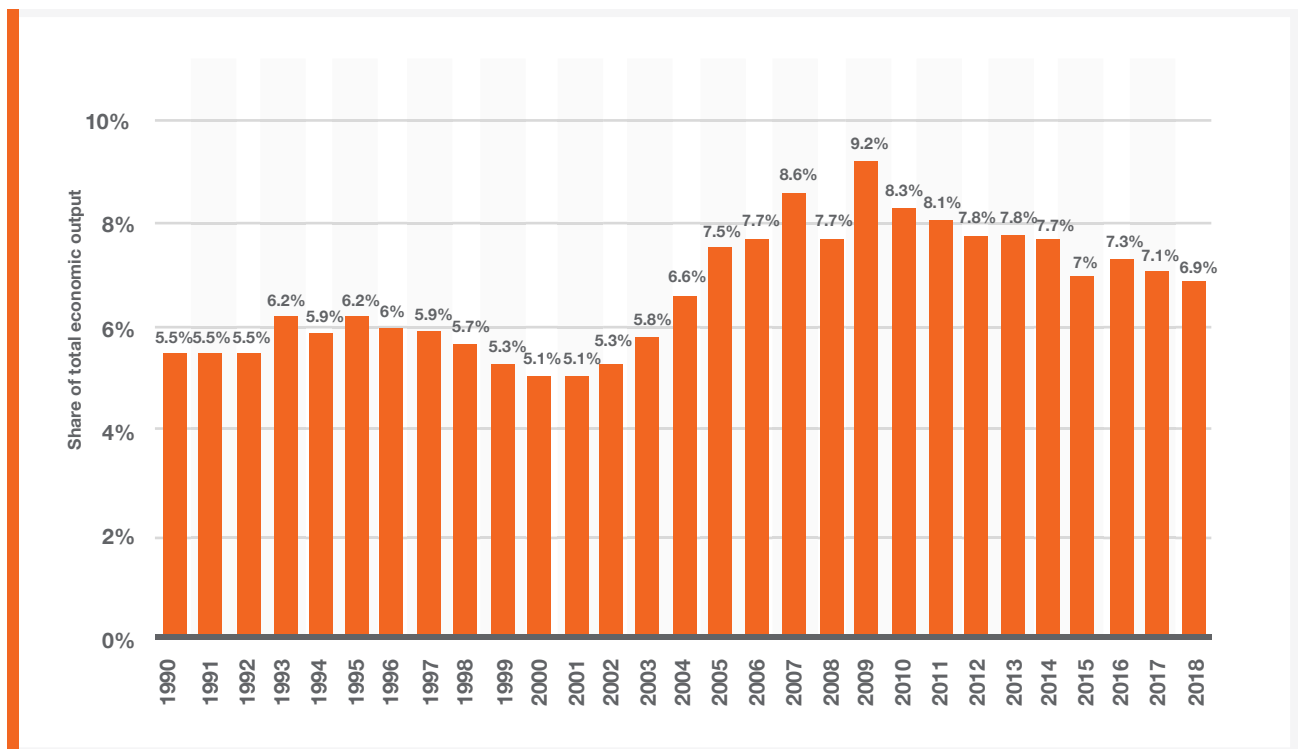
# MARKET DEFINITION

## 1.1 Scope of the Market

In the years running up to the global financial crisis, the United Kingdom's Finance and Insurance industry became a major factor of its economic gross value-added output. In 2009 the UK's Finance and Insurance industry accounted for 9% of its GVA. Since then there has been a steady decrease amounting to 6.9% as of 2018. In 2017, London accounted for almost half of the financial sectors GVA.

(Statista, May 2020)

The Finance and Insurance sector gross value added (GVA) as a percentage of the United Kingdom (UK) total economic output from 2000 to 2018



The Financial and Insurance industry covers financial services, insurance services, and activities auxiliary to financial services and insurance services. (Thomas M., 2016, pg.5)

### 1.1.1 Financial Service Activities

#### Banks

The Banking industry covers the retail and commercial banking activities of deposit-taking institutions. Retail and commercial banks accept deposits from and make loans to individuals and businesses.

**Market Size: £127bn**

**Number of Businesses: 7,939**

**Industry Employment: 300,506**

**Average industry growth 2015–2020: 1.0%**

(Ibis World, May 2020, "Banks in the UK - Market Research Report")



## Financial Leasing

This industry covers leasing activities where the term of the lease approximately covers the expected life of an asset, so the lessee acquires all the substantial benefits of its use while assuming all the risks associated with its ownership. Ownership of the asset may or may not eventually be transferred.

**Market Size: £14bn**

**Number of Businesses: 405**

**Industry Employment: 19,422**

**Average industry growth 2015–2020: 5.4%**

(Ibis World, February 2020)

## Private Equity

Companies in this industry manage private equity funds (a type of collective investment fund that targets investment in private companies) on behalf of investors such as pension funds, insurance companies and individual investors. They generate revenue by charging management fees for their services.

**Market Size: £3bn**

**Number of Businesses: 1,316**

**Industry Employment: 7,088**

**Average industry growth 2015–2020: 6.5%**

(Ibis World, June 2020, "Private Equity in the UK - Market Research Report")

## 1.1.2 Insurance, Reinsurance and Pension Funding

### General Insurance

Businesses in this industry underwrite insurance policies relating to property, casualty, liability and other general risks. The premiums they earn from this are then invested to generate additional income. Underwriting life and disability is a separate industry, although many firms compete in both insurance markets.

**Market Size: £70bn**

**Number of Businesses: 443**

**Industry Employment: 73,465**

**Average industry growth 2015–2020: -4.7%**

(Ibis World, March 2020, "General Insurance in the UK - Market Research Report")

### Reinsurance

Companies in this industry specialise in assuming all or part of the risk associated with insurance policies underwritten by insurance companies. In other words, the primary business of participants in the industry is ensuring insurance companies by taking on some of the risks they have assumed through underwriting activities.

**Market Size: £16bn**

**Number of Businesses: 46**

**Industry Employment: 4,356**

**Average industry growth 2015–2020: 4.0%**

(Ibis World, March 2020, "Reinsurance in the UK - Market Research Report")



## Life Insurance

Industry firms provide life insurance cover and life-based investment products. Life insurance obliges the insurer to pay designated beneficiaries a sum of money in the event of the insured individual suffering death, disablement, serious illness or injury. As with all insurance contracts, exclusions may apply that limit the insurer's liability, such as suicide, riot or war.

**Market Size: £37bn**

**Number of Businesses: 464**

**Industry Employment: 41,081**

**Average industry growth 2015–2020: -7.8%**

(Ibis World, June 2020, "Life Insurance in the UK - Market Research Report")

### 1.1.3 Activities Auxiliary to Financial Services and Insurance Activities

#### Actuarial Consulting Services

Firms in this industry assess risk and uncertainty by using statistical models, then create policies to minimise the cost of that risk to their clients. The industry excludes actuaries that are employed in-house by non-consulting firms such as insurance companies.

**Market Size: £3bn**

**Number of Businesses: 166**

**Industry Employment: 18,056**

**Average industry growth 2015–2020: 3.8%**

(Ibis World, May 2020, "Actuarial Consulting Services in the UK - Market Research Report")

#### Fund Management Activities

This industry includes portfolio and fund management activities provided on a fee or contract basis for individuals and businesses. It covers firms operating and managing assets in the United Kingdom for both domestic and overseas clients.

**Market Size: £23bn**

**of Businesses: 1,359**

**Industry Employment: 41,529**

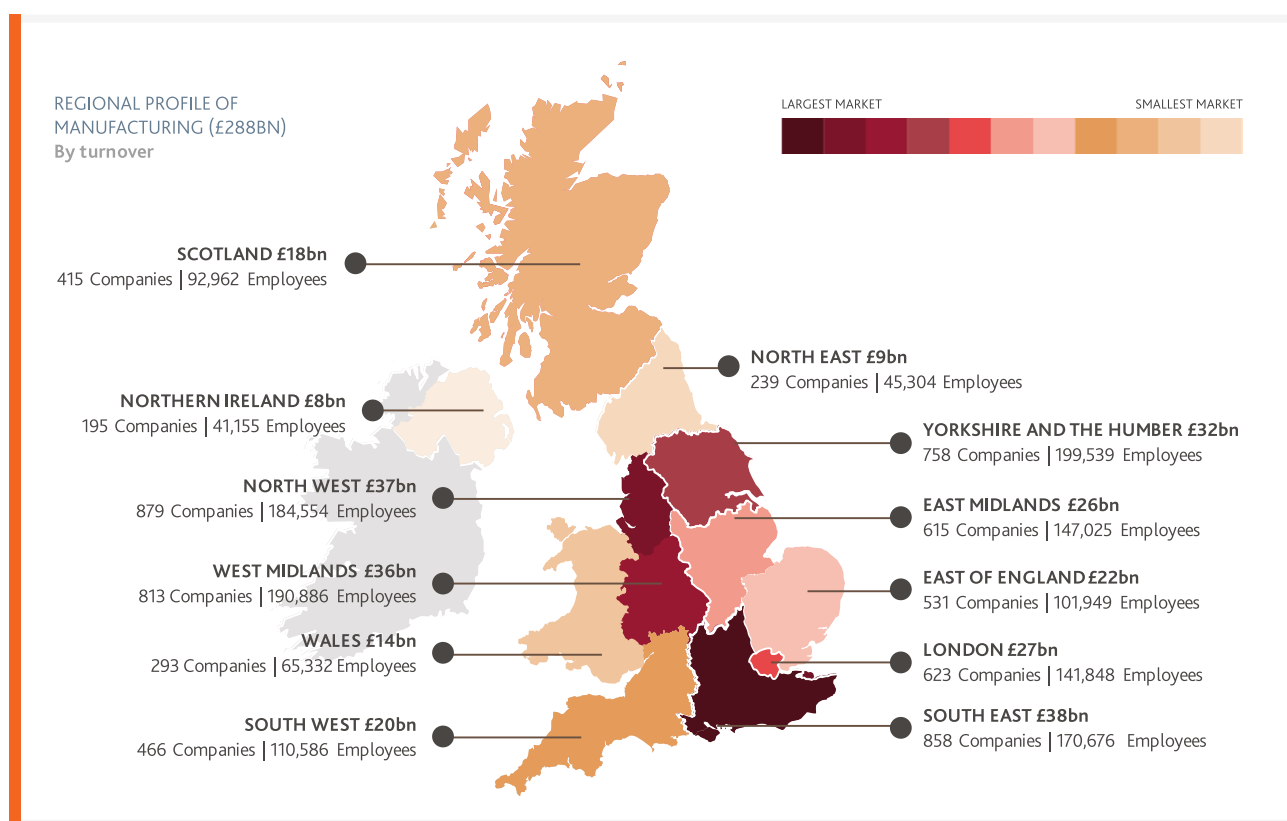
**Average industry growth 2015–2020: 4.7%**

(Ibis World, June 2020, "Fund Management Activities in the UK - Market Research Report")



## 1.1.4 UK Financial Services-Regional Profile

(BDO, Dec.2019)



|                          | NUMBER OF COMPANIES | TURNOVER (000S) | NUMBER OF EMPLOYEES | RANKING BY NUMBER OF EMPLOYEES |
|--------------------------|---------------------|-----------------|---------------------|--------------------------------|
| London                   | 2,640               | £121,182,289    | 354,690             | 1                              |
| South East (England)     | 502                 | £22,484,923     | 117,165             | 2                              |
| North West (England)     | 352                 | £15,953,687     | 83,085              | 3                              |
| West Midlands (England)  | 269                 | £11,437,780     | 78,601              | 4                              |
| East of England          | 226                 | £10,246,913     | 66,321              | 5                              |
| Scotland                 | 219                 | £5,747,401      | 15,904              | 11                             |
| Yorkshire and The Humber | 216                 | £8,371,812      | 41,834              | 8                              |
| South West (England)     | 198                 | £9,291,216      | 51,198              | 6                              |
| East Midlands (England)  | 143                 | £5,052,454      | 43,074              | 7                              |
| North East (England)     | 81                  | £3,424,199      | 25,162              | 9                              |
| Wales                    | 66                  | £2,531,615      | 17,688              | 10                             |
| Northern Ireland         | 49                  | £2,540,344      | 13,903              | 12                             |
| GRAND TOTAL              | 4,961               | £218,264,633    | 908,625             |                                |

## 1.2 Major Players

### 1.2.1 Financial Services Activities

#### Biggest companies in the Banking industry:

- Lloyds Banking Group plc
- The Royal Bank of Scotland Group
- Barclays plc
- HSBC Holdings plc
- Santander UK plc
- Standard Chartered plc
- The Co-operative Bank plc

(Ibis World, May 2020, "Banks in the UK - Market Research Report")

### **Biggest companies in the Financial Leasing industry:**

- Lombard North Central plc
- Barclays plc
- Lloyds Banking Group plc
- Santander UK plc
- Arnold Clark Finance Ltd
- FCE Bank plc
- HSBC Equipment Finance (UK) Ltd

(Ibis World, February 2020)

### **Biggest companies in the Private Equity industry:**

- The Blackstone Group LP
- BC Partners LLP
- 3i Group plc
- Kohlberg Kravis Roberts & Co Partners LLP
- Advent International plc
- Cinven Partners LLP
- CVC Advisers Ltd
- Apollo Management International LLP
- TDR Capital LLP
- TPG Europe LLP

(Ibis World, June 2020, "Private Equity in the UK - Market Research Report")

## **1.2.2 Insurance, Reinsurance and Pension Funding**

### **Biggest companies in the General Insurance industry:**

- Aviva PLC
- Allianz Holdings PLC
- Direct Line Insurance Group PLC
- AXA UK PLC
- RSA Insurance Group PLC
- American International Group UK LTD
- Zurich Insurance PLC
- Ageas (UK) PLC

(Ibis World, March 2020, "General Insurance in the UK - Market Research Report")

### **Biggest companies in the Reinsurance industry:**

- Munich Re
- Swiss Reinsurance Company LTD
- Hannover Ruck SE
- Lloyd's of London

(Ibis World, March 2020, "Reinsurance in the UK - Market Research Report")

### **Biggest companies in the Life Insurance industry:**

- Legal & General Group PLC
- Aviva PLC
- Lloyds Banking Group PLC
- The Prudential Assurance Company LTD
- Zurich Insurance PLC
- Standard Life Aberdeen PLC

(Ibis World, June 2020, "Life Insurance in the UK - Market Research Report")

### 1.2.3 Activities Auxiliary to Financial Services and Insurance Activities

#### **Biggest companies in the Actuarial Consulting Services industry:**

- Marsh & McLennan Companies Inc
- Willis Towers Watson PLC
- PricewaterhouseCoopers LLP
- Deloitte LLP
- Aon Hewitt Ltd
- Ernst & Young LLP
- KPMG LLP
- Grant Thornton UK LLP

(Ibis World, May 2020, "Actuarial Consulting Services in the UK - Market Research Report")

#### **Biggest companies in the Fund Management Activities industry:**

- BlackRock Investment Management (UK) LTD
- Legal & General Investment Management LTD
- Insight Investment Management (Global) LTD
- Aberdeen Standard Investments LTD
- M&G Investment Management LTD
- JP Morgan Asset Management (UK) LTD
- State Street Global Advisors LTD
- Schroder Investment Management LTD

(Ibis World, June 2020, "Fund Management Activities in the UK - Market Research Report")



# 2

## MARKET INSIGHTS

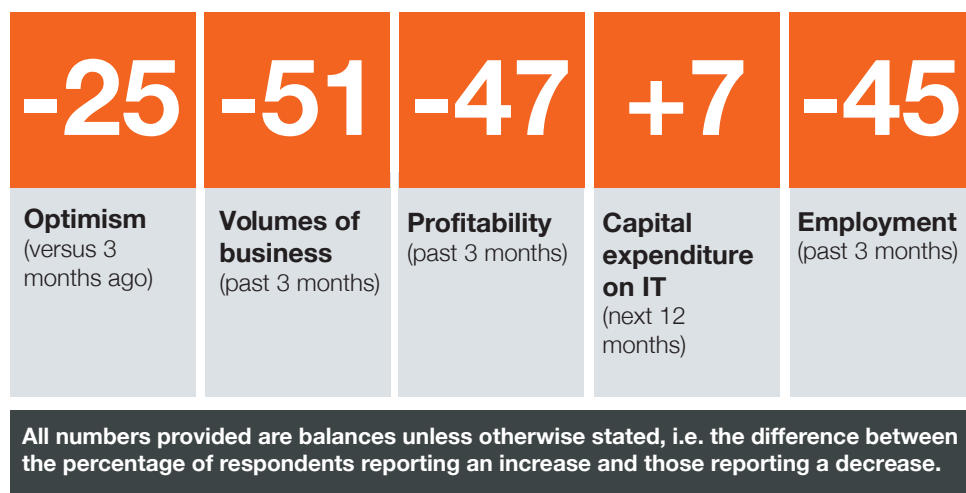
### 2.1 Current Market Scenario

With operations generally stabilised, the strategic focus is turning towards how to compete post-COVID-19. Lockdown has shown how much change is possible, and how quickly it can be achieved. [\(CBI-PWC, 2020\)](#)

Confidence among Financial Services (FS) organisations continued to dip in Q2 2020. However, FS organisations expect business volumes to almost level out during this quarter. [\(CBI-PWC, 2020\)](#)

Banks are speeding up the transformation of their business and operating models as pressure on revenues and returns mounts.

Gradual change is giving way to a more radical overhaul, from a full rethink of the physical customer-facing presence to the increasing focus on fee-based products and services.



Banks also expect a modest uptick in volumes. Subdued income in key areas such as net interest margins (NIM) is forcing them to seek out new fee-based sources of revenue.

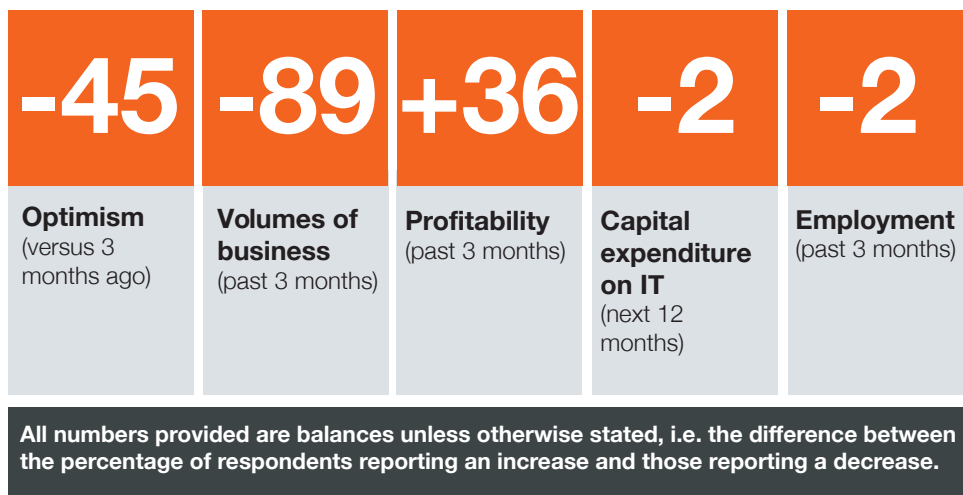
#### Insurance

The pandemic has created renewed urgency around digital transformation.

General insurers saw profits rise in the second quarter of 2020. Yet, a [CBI-PWC \(2020\)](#) survey reveals a dip in optimism. Business volumes and pressure on costs will continue to be affected by the fragile economic environment.

Life insurers report a sharp fall in profits and confidence. Following the recent decline, volumes are expected to stabilise over the coming three months.

Having seen business volumes and returns fall, brokers anticipate an upturn in profitability in the third quarter of 2020. [\(CBI-PWC, 2020\)](#)

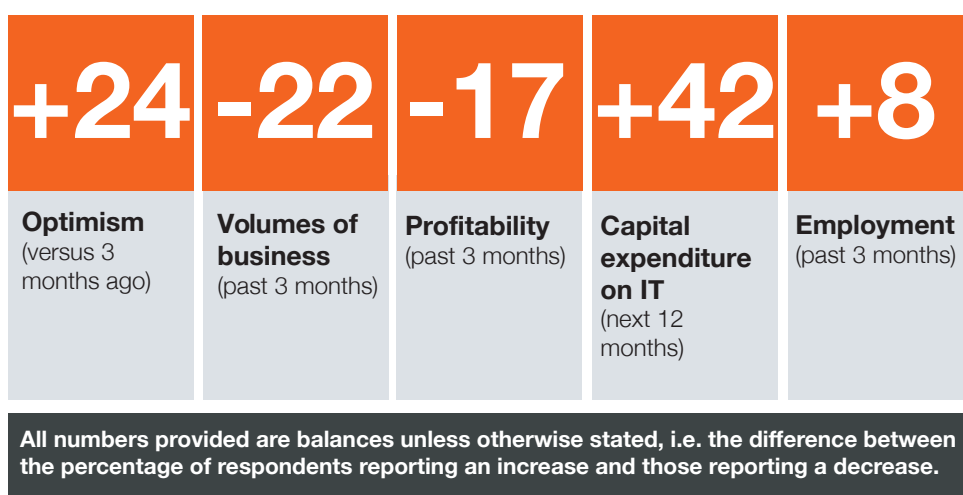


## Investment Management

Investment Management is the only sector in **CBI-PWC (2020)** survey reporting an increase in optimism.

Business volumes and profits fell in the second quarter of 2020. Investment managers anticipate a further dip over the next three months. Yet, revenues have held up well given the sudden shift to remote working and level of market volatility seen over the past quarter.

Some funds have been better placed to cope with the crisis, based on the construction of their portfolios and their exposure to specific asset classes. Moreover, firms with more developed digital capabilities have been able to respond with greater speed and agility while controlling costs.  
(CBI-PWC, 2020)



## 2.2 Technological Innovations

The pace of technological change in recent years is, without doubt, the most disruptive force in the financial services ecosystem today. As a result, financial services firms globally are increasing investment in new and innovative digital capabilities.

Enterprise Times UK, March 2020)

### More intelligent use of customer data through tech

With analysts predicting that by 2025 an estimated 463 exabytes of data will be created each day, technology will also be vital in ensuring that data is harvested, consolidated and managed effectively. As this process becomes simpler, companies must ensure that data is collected intelligently and with purpose, establishing their own processes to prevent data misuse.

(Enterprise Times UK, March 2020)

### Regulators beginning to embrace digitalisation

There are already clear signs of regulators adopting increasingly sophisticated technology. In the UK, for example, the FCA (Financial Conduct Authority) evaluates how insurance firms use their own large data collections by using web analytics and social media data. It is also in the second pilot phase of its digital regulatory reporting (DRR) initiative.

The increasing adoption of new digital capabilities by the regulator is incredibly positive for the Financial Services sector. Indeed, a more collaborative approach involving the regulator and financial firms will not only help the regulator do its job more effectively but will also make it more straightforward for financial firms to keep up and manage their compliance obligations.

(Enterprise Times UK, March 2020)

### Tech solutions for fast-evolving regulation in a digital world

Businesses now understand the importance of online communications and social media, primarily as marketing and sales channels. With this in mind, the Financial Services industry, in particular, is projecting significantly high returns on its investment in an array of fast-growing web-based and social media channels, with annual revenue growth related to this area averaging 31%.

(Enterprise Times UK, March 2020)

## 2.3 Government Regulations and Initiatives

### Regulation in the UK Finance Sector after Brexit

The Government has announced a number of areas where the UK will not follow the EU's approach, which include aspects of the Central Securities Depositories Regulation, Securities Financing Transactions Regulation and the Bank Recovery and Resolution Directive II. HMT has also launched a review into aspects of Solvency II which have been of concern to the UK sector. The impact of these announcements on equivalence determinations by the EU remains to be seen. The UK's position has always been that there will be divergence over time and that the focus should be on assessing regulatory outcomes, rather than requiring identical standards between the UK and EU

(PWC, June 2020)

### LIBOR Transition

The London Interbank Offer Rate ('LIBOR') will cease to be in effect from the 31st of December 2021. Financial institutions and the users of financial products which use LIBOR to price these products must act to protect their business from the financial shocks, which may result from an unmanaged transition to alternative reference rates. Regulators expect firms to act now to plan and implement the necessary changes to manage the complex transition.

For many, delays could mean disruption to operations, performance and profits. However, leading firms will benefit from the transition's changes by using the opportunity to make strategic

decisions, enhance client relationships, take advantage of technological solutions, manage risks, and create commercial opportunities. The task of transitioning away from LIBOR is a complex and transformational programme and is currently underway.

(PWC, 2020)

## Financial crime

The emerging threats from COVID-19 have resulted in a heightened risk of financial crime across the financial services sector.

The FCA has been clear that during this period of COVID-19 disruption, firms have 'flexibility' when applying the rules around client identity verification, such as accepting 'selfies' and videos. While this is a welcome step in the current environment, firms must be clear about the difference between being flexible and relaxing the rules. The law remains unchanged, and firms are still expected to comply with the obligations in the Money Laundering Regulations 2017 and the Joint Money Laundering Steering Group guidance.

Continuing to meet their obligations will have ramifications for firms both in determining the appropriate controls they need to put in place and how they assess their money laundering risk in the first place. Add into the mix the fact that the COVID-19 pandemic followed swiftly on the heels of AMLD5 in January 2020, which brought in additional obligations, and the challenges firms face are stark.

Following the amendment brought in January 2020 by AMLD5, there is a new obligation that electronic identification processes should be secure from fraud and misuse, and capable of providing an appropriate level of assurance that the person claiming a particular identity is, in fact, the person with that identity.

(PWC, May 2020)

## UK Business Support Mechanisms

The UK government and devolved administrations have been developing and announcing a range of measures aimed at supporting the economy, businesses and workers through the COVID-19 crisis

(Pinsent Masons, May 2020)

### The list of Business Support Mechanisms is cited below:

- COVID-19 Corporate Financing Facility (CCFF)
- Coronavirus Business Interruption Loan Scheme (CBILS)
- Coronavirus Large Business Interruption Loan Scheme (CLBILS)
- Coronavirus job retention scheme
- Term Funding Scheme with additional incentives for SMEs (TFSME)
- Small Business Grant Fund (SBGF)
- Coronavirus Business Support Grants (Scottish Scheme)
- Future Fund
- ESFA post-16 provider relief scheme
- Bounce Back Loans scheme
- Trade Credit Insurance
- Statutory Sick Pay
- General Taxation - Time to Pay
- Insurance
- Companies House
- Mortgage Holidays
- Deferred VAT payments
- Self Employed Income Support Scheme
- Reform of Insolvency law

# 3

## MARKET DYNAMICS

### 3.1 Drivers

#### Digital capabilities emerge as the key differentiator

The pandemic has highlighted the value of digital distribution and agile cloud-based IT. It's therefore surprising that general insurers, life insurers and brokers are all planning to cut back investment in IT and the workforce upskilling needed to support this.

The move to remote working has highlighted the potential for savings in real estate costs. However, while most brokers and life insurers now believe only 70% or less of their current office space is essential, only 13% of general insurers think such a large reduction is feasible. [\(CBI-PWC, 2020\)](#)

### 3.2 Restraints/Industry Challenges

#### The pandemic heightens the focus on insurance

The crisis has highlighted both protection gaps and insurers' vulnerability to reputational risk. In particular, many small and medium-sized enterprises (SMEs) have found their insurance doesn't cover them for business interruption stemming from the pandemic. [\(CBI-PWC, 2020\)](#)

#### COVID-19 and financial crime

Financial criminals have adapted quickly to the new situation of COVID-19, and firms need to respond by re-evaluating their customer base, customer behaviours and the overall financial crime risk. This is not a time to relax; it is an opportunity to prevent criminals from taking advantage of a pandemic. [\(PWC, May 2020\)](#)

### 3.3 Opportunities and Investments

#### Changing investor sentiment creates openings for growth

The crisis has provided a catalyst for innovative product development, retirement solutions, and engaging new customers.

Further openings include increased demand for ESG investments (Environmental, Social and Governance). The impact of COVID-19 has heightened the focus on sustainability and social inclusion. Interest is also likely to be piqued by the recent performance of ethical investment funds. [\(CBI-PWC, 2020\)](#)

# 4

## COMPETITIVE LANDSCAPE

### Digital Banking

The rapid switch to working from home has provided a catalyst for transformation by demonstrating how much change is possible in a relatively short space of time. Under 'normal' circumstances - with no pandemic - banks and building societies believe nearly half their staff could feasibly work from home on a regular basis.

In turn, digital is fast becoming the default way of doing business. Even customers who had resisted change have adjusted their habits. [\(CBI-PWC, 2020\)](#)

### General Insurance market

The UK general insurance market continues to be fiercely competitive but is troubled by sustained low profitability fuelled by the predominance of online distribution channels (aggregators, brokers and other direct distributors). The battle for repeat business is keeping downward pressure on pricing, while a changing regulatory agenda increases costs. [\(EY, 2019, pg.2\)](#)



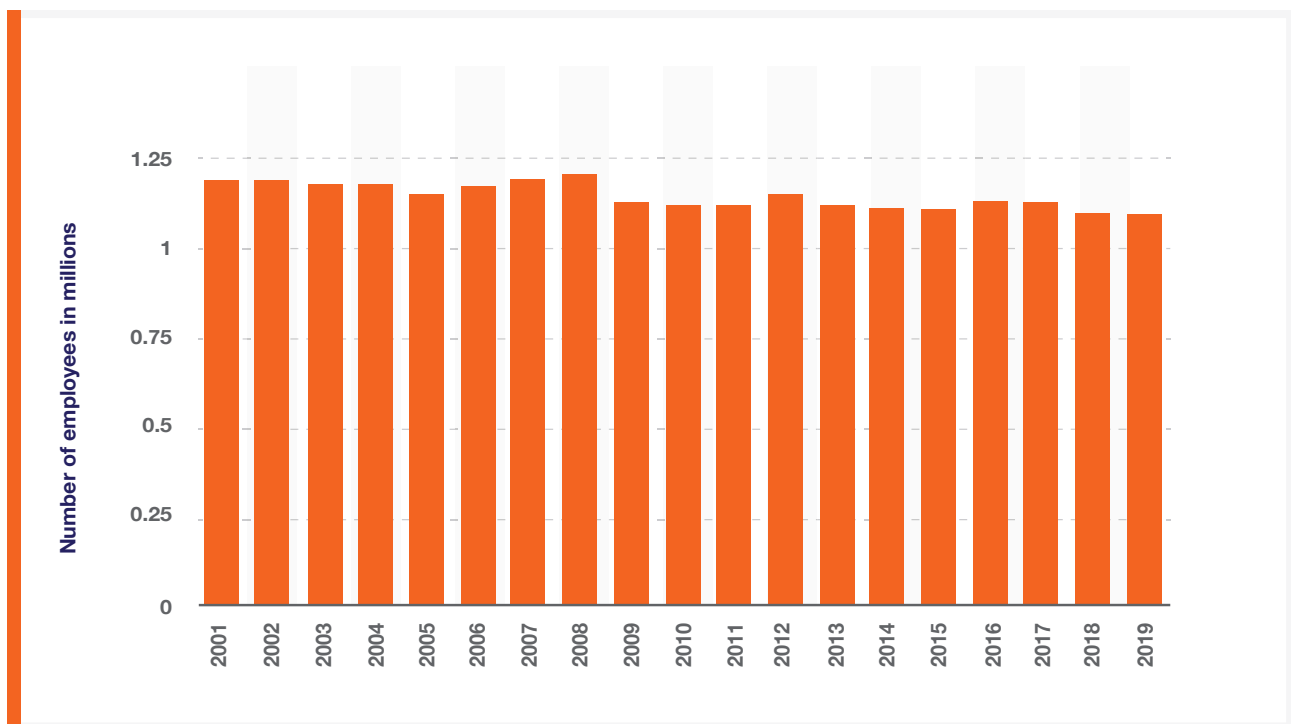
# 5

## RECRUITMENT: CHALLENGES & FACTS

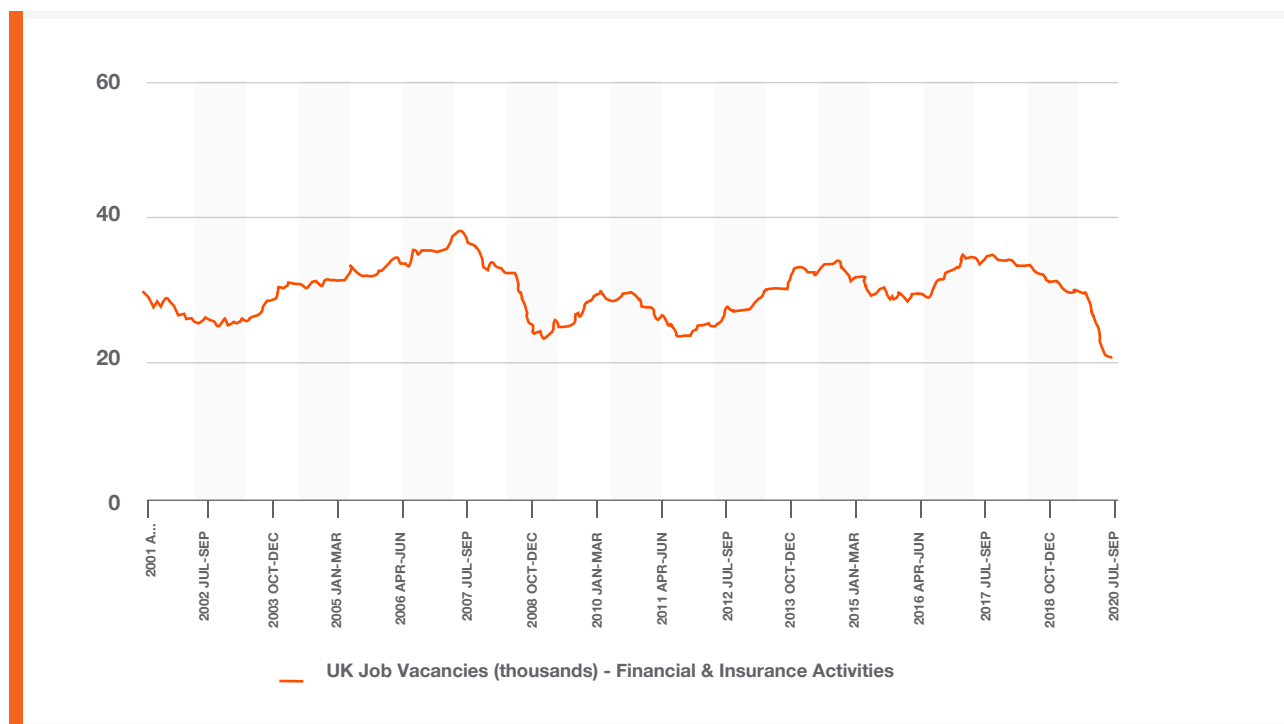
### UK Financial Sector Employment

Between 2001 to 2019, employment in the Financial Services sector in the United Kingdom (UK) has fallen. In 2019, the total number of people employed in this sector in the UK amounted to approximately 1.1 million. This was a decrease compared to pre-global recession figures when in the British market there were 1.2 million people employed in all subsectors of financial services. These figures have decreased as a result of the crisis and bank branches across the country, to approximately 1.1 million in 2010, but since then they noted a rocky few years fluctuating between nearly 1.15 and 1.1 million employees.

(Statista, January 2020)



## UK Job Vacancies (thousands) - Financial & Insurance Activities in 2020 (ONS, June 2020)



### Key Facts and Challenges:

#### The art of the possible

Across the key areas of people, property and technology, many FS organisations are now rethinking what they need, where they need it and how this can be optimised. The resulting potential to reduce real estate costs is reflected in the fact more than 60% of FS organisations now believe that 70% or less of their current office space is essential.

#### Training

Training budgets continue to be cut. This may be short-sighted as workforce upskilling is crucial in driving innovation and making the most of systems investment.

(CBI-PWC, 2020)

A CBI-PWC (2020) survey reveals spending on training continues to fall.

# 6

## KEY FINDINGS SUMMARY

The Financial Services spectrum in the UK is dealing with high levels of pessimism for future growth except for the Investment management sector. [\(CBI-PWC, 2020\)](#)

The reasons for this attitude are mainly detected in the remnants of the global financial crisis, and now their substance is enhanced by the pandemic uncertainty.

Since 2009, the Finance and Insurance Industry's value of goods and services (GVA) has been declining steadily, limiting the development opportunities. In addition to this negative externality, the highly adaptable financial criminals to the pandemic environment have urged firms to re-evaluate their customer base. Also, the majority of insurers are now coping with reputation management issues due to the absence of COVID-19 in their insurance contracts with SMEs customers. [\(CBI-PWC, 2020\)](#)

The epilogue of this challenging context is related to the difficulty in forming a Free Trade Agreement with the EU in the capital market, along with the regulatory adaptations of the crypto-assets in the post-Brexit era. [\(Deloitte UK, 2020\)](#)

FS organisations are encouraged by the pandemic to invest in digital distribution and agile cloud-based IT. At the same time, investors are changing course heading to ESG investments (Environmental, Social and Governance) boosting their demand. [\(CBI-PWC, 2020\)](#)

- The financial and insurance services industry covers financial services, insurance services, and activities auxiliary to financial services and insurance services. [\(Thomas M., 2016, pg.5\)](#)
- Since 2009 there has been a steady decrease in the UK Finance and Insurance Industry's GVA amounting to 6.9% as of 2018. [\(Statista, May 2020\)](#)
- Investment Management is the only sector in the industry reporting an increase in optimism. [\(CBI-PWC, 2020\)](#)

### Industry Drivers:

- Digital capabilities are emerging as a key differentiator [\(CBI-PWC, 2020\)](#)
- Bank capital to remain solid [\(S&P Global, 2020\)](#)
- Increased value of the Bank sector due to the pandemic [\(New Financial, October 2020\)](#)
- Future partnerships apart from the EU [\(New Financial, October 2020\)](#)

### Industry Challenges:

- Insurance protection gaps and insurers' vulnerability to reputational risk due to the pandemic
- Financial crime linked to COVID-19
- Free Trade Agreement (FTA) with the EU after Brexit [\(Deloitte UK, 2020\)](#)
- Crypto-assets regulatory changes [\(Deloitte UK, 2020\)](#)

## Key Recruitment Facts & Challenges:

In 2019, the total number of people employed in this sector in the UK amounted to approximately 1.1 million. [\(Statista, January 2020\)](#)

After the big financial crisis in 2007, the financial services sector in the United Kingdom (UK) has faced a 100.000 drop in employment, which has yet not returned in the pre-crisis figures. [\(Statista, January 2020\)](#)

For this reason, under the pandemic context, which increases the risks of further workforce shrinking, FS organisations are redetermining their needs and modus operandi. To be more specific, the work of home being an emerging trend in the field, it is utilised to reduce companies costs and enabling the recruitment process during the pandemic circumstances.

On the one hand, the sector is willing to invest in technology to upskill their workforce under the rapidly changing business environment, but on the other, there is a tendency of continuous cutting of training budgets in the name of operational cost-savings. The companies aiming to stay high in the competition arena are faced with the challenge to overcome this decision-dilemma without resulting in a negative balance sheet.

- Training budgets continue to be cut
- Upskilling is becoming more critical
- Work from home is becoming a trend

[\(CBI-PWC, 2020\)](#)



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