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## Lloyd's Market Association Applauds Strategy to Boost UK Finance

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The Lloyd's Market Association (LMA) has welcomed the U.K. Government's newly unveiled Financial Services Growth and Competitiveness Strategy, praising its pro-growth stance and targeted regulatory reforms designed to strengthen the UK's position as a leading global financial centre.

The 10-year plan aims to create an environment where financial services firms can thrive, innovate, and expand, both domestically and internationally. Arabella Ramage, Legal and Regulatory Director at the LMA, highlighted the strategy's recognition of the vital role played by the insurance sector, particularly the Lloyd's of London market, in contributing to national economic strength and international financial influence.

A core element of the strategy involves instructing financial regulators to support growth in parallel with managing risk, an approach that the LMA argues will allow U.K. firms to compete more effectively on the global stage without compromising regulatory credibility. Ramage praised the government's intent to reduce regulatory burdens on firms operating in the wholesale and speciality insurance market, which LMA members have long championed.

Among the proposed reforms is a call to streamline product governance and fair value assessments for large risks and specialist customers. These changes are aimed at eliminating redundant consumer protections that do not apply to experienced commercial clients. Ramage also welcomed the proposed revision of the Senior Managers and Certification Regime (SMCR), describing it as a positive step toward improving the U.K. market's competitiveness and making it easier to attract top-tier talent and international capital.

The strategy also includes provisions for accelerating the authorisation of new firms, introducing a new regulatory framework for captive insurers, and overhauling the Financial Ombudsman Service (FOS). Ramage emphasised that while many of these reforms will require further consultation and legislative backing, the LMA is optimistic that momentum will be sustained.

"These are reforms we have called for in numerous interactions with the Financial Conduct Authority (FCA), and we are pleased to see them recognised at the policy level," she said. "We very much hope that the impetus is maintained."

For a sector that plays a pivotal role in underwriting global commerce and managing large-scale risk, this long-term vision signals a refreshing shift toward pragmatic policymaking. The LMA's endorsement reflects broader industry confidence that the U.K. is reaffirming its status as a hub for competitive, responsible financial services.