

Proactive Group

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Lloyd's of London chief executive Inga Beale to leave next year

Lloyd's of London chief executive Inga Beale will step down next year after five years in charge at the insurance giant.

Beale was the first female chief executive at Lloyd's and led a push for a more diverse workforce and the adoption of new technology.

"Her boldness and persistence have generated the momentum required to bring about real change," Bruce Carnegie-Brown, who became chairman last year, said in a statement.

Despite her drive to modernise the centuries old insurance market with a move to electronic processing, it has been losing ground to rival centres such as Singapore.

The insurer, which started in Edward Lloyd's coffee house in 1688, posted a £2bn loss last year, following a series of natural disasters.

In response, Lloyd's is reviewing costs and asking syndicates to provide action plans to boost less profitable businesses.

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