Institute and Faculty of Actuaries

July 2026

Mansion House Speech 2026

The Institute and Faculty of Actuaries (IFoA) is a royal chartered, not-for-profit, professional body. We represent and regulate over 34,000 actuaries worldwide, and oversee their education at all stages of qualification and development throughout their careers. Actuaries are big-picture thinkers who use mathematical and risk analysis, behavioural insight and business acumen to draw insight from complexity. Our rigorous approach and expertise help the organisations, communities and governments we work with to make better-informed decisions. In an increasingly uncertain world, it allows them to act in a way that makes sense of the present and plans for the future.

Overview

Chancellor Rachel Reeves delivered one of the main financial speeches of the year on 14 July. Last year's speech included a blizzard of City reforms, so Reeves faced a tricky decision about how far to bind her successor just a few days before Burnham takes over as the new Prime Minister. However, the speech and proposals are already baked into a lot of the initiatives to be picked up by a new government team ie the growth and deregulation measure contained in the Financial Services Bill.

Last year's Mansion house speech

In July 2025 Chancellor Rachel Reeves delivered her second Mansion House speech in which she emphasised that financial services were "at the heart of this Government's growth mission." The speech centred around the launch of the Government's **Financial Services Growth and Competitiveness Strategy**, which contained a package of reforms (the so-called 'Leeds reforms') designed to unlock investment, streamline regulation, and position the UK as the world's most attractive destination for financial services. The IFoA responded to the Treasury's call for evidence on the strategy in 2024. Described as the "most wide-ranging package of reforms" in over a decade, the Chancellor signalled a clear shift toward a more agile, investment-friendly regulatory framework. Reeves argued that the UK had been "regulating for risk, but not for growth." She warned that in some areas regulation still acts as "a boot on the neck of business". Once again, she called on regulators to "boldly regulate for growth" and encouraged a more strategic, long-term approach across the regulatory landscape.

Key measures relevant to actuaries

AI

The Treasury published the recommendations of the Transatlantic Taskforce on Markets of the Future and an update on progress in the last year against the Financial Services Growth and Competitiveness Strategy.

FS AI Champions Harriet Rees and Dr Rohit Dhawan developed an AI adoption plan for the UK's financial services sector, which was also published on 14 July. The Champions have undertaken engagement across the sector to inform their work and conclusions and have worked with government and regulators to identify barriers to adoption and develop a set of recommendations for industry, government, and the financial services regulators. Their ten recommendations span the regulatory framework, AI-powered financial advice and the regulatory perimeter, resilience, skills and talent, and agentic payments.

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The government welcomed the Adoption Plan, accepts the recommendations for government and will work with regulators and industry on next steps. This includes considering the Champions' work alongside other relevant developments in this area, including the recommendations of the Mills Review – a report, by Sheldon Mills, the FCA's Executive Director for Consumers and Competition, examining how AI could reshape retail financial services by 2030 and beyond, with priority recommendations to the FCA on how it could respond.

Skills
The IFoA is a supporter of the Financial Services Skills Compact, which launched on 13 July 2026 and asked its signatories to commit to four actions:

- Ensure all of their UK workforce is future-ready by upskilling them in AI and other critical skills over a rolling three-year period.
- Maintain and/or grow structured routes into their organisation for new talent.
- Assign one member of their senior executive team as responsible for closing skills gaps.
- Publish annual updates on progress against these commitments.

Financial Services Bill
The Financial Services Bill was introduced as part of the Government's May 2026 Kings Speech legislation. It is currently in the House of Lords. It is intended to deliver key parts of the 2025 Leeds Reforms. The Bill seeks to:

- Modernise consumer protections and redress arrangements to reflect today's markets and maintain confidence. Reforms to the Financial Ombudsman Service (FOS) will aim to increase consistency and clarity of decision-making, helping people resolve disputes more quickly and with greater certainty.
- Consolidate the regulatory framework. By streamlining the regulatory architecture and consolidating the Payment Systems Regulator within the Financial Conduct Authority (FCA), firms will deal with fewer overlapping regulators, "providing clearer accountability and faster decision-making".
- Reduce the overall burden of the Senior Managers and Certification Regime by 50% to ensure greater proportionality. This framework holds senior leaders in financial firms personally accountable - with a focus on accountability of the most senior figures in financial services.
- Support bank lending and investment by reforming the ring-fencing regime; and improve competition in SME lending.

IFoA Briefing: King's Speech 2026

Finance for SMEs
The Government has announced a package of measures expanding access to finance for SMEs. This includes measures focus on increasing lending, supporting innovation, strengthening community finance and boosting exports. The British Business Bank's (BBB) Growth Guarantee Scheme (GGS) will be expanded to support an additional £2bn of SME lending annually by 2028/29, which would bring total SME lending supported through the scheme to £3.35bn per year, more than double the current £1.35bn.

Should you have any questions or wish to discuss any of the points raised in this briefing, please contact Olivia Fox: olivia.fox@actuaries.org.uk