

From the Chair



OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS

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February 2025

BUSINESS APPOINTMENT APPLICATION: Bim Afolami FRSA, former Economic Secretary to the Treasury. Paid appointment with Acrisure, LLC.

1. You approached the Advisory Committee on Business Appointments the Committee) under the government's Business Appointment Rules for Former Ministers (the Rules) seeking advice on taking up a paid role as Chief of Staff and Strategy with Acrisure, LLC (Acrisure).
2. The purpose of the Rules is to protect the integrity of the government. The Committee has considered the risks associated with the actions and decisions made during your time in office, alongside the information and influence you may offer Acrisure as a former minister. The material information taken into consideration by the Committee is set out in the annex.
3. The Committee's¹ advice is not an endorsement of the appointment – it imposes a number of conditions to mitigate the potential risks to the government associated with the appointment under the Rules.
4. The Ministerial Code sets out that ministers must abide by the Committee's advice. It is an applicant's personal responsibility to manage the propriety of any appointment. Former ministers of the Crown, and Members of Parliament, are expected to uphold the highest standards of propriety and act in accordance with the 7 Principles of Public Life.

The Committee's consideration of the risks presented

¹ This application for advice was considered by Isabel Doverty; Hedley Finn OBE; Dawid Konotey-Ahulu CBE DL; The Rt Hon Lord Eric Pickles; Michael Prescott; and Mike Weir. Andrew Cumpsty, Sarah de Gay and The Baroness Thornton were unavailable.

5. Acrisure is an American based financial technology and insurance company. You seek to take up a role as Chief of Staff and Strategy.
6. As Economic Secretary to the Treasury, you met with a range of companies operating in fintech, insurance and other financial services; and were responsible for overall policy related to regulation in financial services. This included a programme of reform on UK-based insurance and fintech companies on post-Brexit regulation and influencing the development of UK's approach to international financial services trade agreements. The Committee understands that a limited aspect of Acrisure's business is UK based, with the majority of its operations currently in the US and your involvement in regulatory matters was specific to UK-based companies. Further, HM Treasury (HMT) said you were not responsible for decisions which specifically affected Acrisure. Therefore, the Committee considered the risk this role could reasonably be perceived as a reward for decisions made, or actions taken, in office is limited.
7. As a former minister at HMT, you will have had access to general sensitive information that could benefit many companies operating in financial services, including Acrisure. There are factors that help to reduce these risks, including: the current government have made a range of fiscal and economic decisions since you left office, including the Autumn budget². This and other relevant announcements puts information into the public domain and changes the direction of policy. Lastly, HMT does not consider you to have access to any sensitive information from your time as a minister that may provide an unfair advantage to Acrisure.
8. There remains a general risk here regarding your access to information, which is greatest should you advise Acrisure or its clients in relation to matters you had specific responsibility for. This is particularly so as the company's clients and the precise pieces of work you will be asked to undertake are unknown.
9. As with any former minister, there are risks associated with your contacts and influence within government and the potential for Acrisure to gain unfair access or influence as a result. You confirmed your role as Managing Director, Strategy and Growth excludes any dealings with government, reducing the risk you could be perceived to be lobbying government – which all former ministers are prevented from doing for two years after leaving office.
10. As your role involves developing Acrisure's business, there is also a risk associated with your contacts outside of government, specifically if you were to draw on contacts in the private sector and external governments only gained as a result of your time as a minister. The Committee's consideration

² <https://www.gov.uk/government/publications/autumn-budget-2024>

also recognised that you have a background in a similar area outside of your time in government and will likely have a network from this experience that you can draw upon.

The Committee's advice

11. The Committee determined the risks identified can be appropriately mitigated by the conditions below. These make it clear that you cannot make use of privileged information, contacts or influence gained from your time in ministerial service to the unfair advantage of Acrisure. To mitigate the risk associated with unknown clients, the Committee has imposed a restriction to prevent you from advising on work specifically overlapping with your recent ministerial role.
12. Additionally, the Committee imposed a restriction on lobbying contacts you made during your time in office in other governments and organisations outside of the UK government for the purpose of securing business for Acrisure.
13. In accordance with the government's Business Appointment Rules, the Committee advises this appointment with **Acrisure, LLC** be subject to the following conditions:
 - you should not draw on (disclose or use for the benefit of yourself or the persons or organisations to which this advice refers) any privileged information available to you from your time in ministerial office;
 - for two years from your last day in ministerial office, you should not become personally involved in lobbying the UK government or its arm's length bodies on behalf of Acrisure, LLC (including parent companies, subsidiaries, partners and clients); nor should you make use, directly or indirectly, of your contacts in the government and/or ministerial office to influence policy, secure business/funding or otherwise unfairly advantage Acrisure, LLC (including parent companies, subsidiaries, partners and clients);
 - for two years from your last day in ministerial office you should not undertake any work with Acrisure, LLC (including parent companies, subsidiaries, partners and clients) that involves providing advice on the terms of, or with regard to the subject matter of a bid with, or contract relating directly to the work of, the UK government or its arm's length bodies;
 - for two years since your last day in ministerial office, you should not advise Acrisure, LLC (including parent companies, subsidiaries, partners and clients) on any policy you had specific involvement in or responsibility for as Economic Secretary to the Treasury, nor where you had a relationship with the relevant client during your time in the role; and

- for two years from your last day in ministerial office, you should not become personally involved in lobbying contacts you have developed during your time in office and in other governments and organisations for the purpose of securing business for Acrisure, LLC (including parent companies, subsidiaries and partners).
14. The advice and the conditions under the government's Business Appointment Rules relate to your previous role in government only; they are separate from rules administered by other bodies such as the Office of the Registrar of Consultant Lobbyists, the Parliamentary Commissioner for Standards and the Registrar of Lords' Interests.³ It is an applicant's personal responsibility to understand any other rules and regulations they may be subject to in parallel with this Committee's advice.
 15. By 'privileged information' we mean official information to which a minister or Crown servant has had access as a consequence of his or her office or employment and which has not been made publicly available. Applicants are also reminded that they may be subject to other duties of confidentiality, whether under the Official Secrets Act, the Ministerial Code or otherwise.
 16. The Business Appointment Rules explain that the restriction on lobbying means that you "*should not engage in communication with government (ministers, civil servants, including special advisers, and other relevant officials/public office holders) – wherever it takes place – with a view to influencing a government decision, policy or contract award/grant in relation to their own interests or the interests of the organisation by which they are employed, or to whom they are contracted or with which they hold office*".
 17. You must inform us as soon as you take up employment with this organisation, or if it is announced that you will do so. You must also inform us if you propose to extend or otherwise change the nature of your role as, depending on the circumstances, it may be necessary for you to make a fresh application.
 18. Once the appointment has been publicly announced or taken up, we will publish this letter on the Committee's website, and where appropriate, refer to it in the relevant annual report.

The Rt Hon Lord Pickles

³ All Peers and Members of Parliament are prevented from paid lobbying under the House of Commons Code of Conduct and the Code of Conduct for Members of the House of Lords. Advice on obligations under the Code can be sought from the Parliamentary Commissioners for Standards, in the case of MPs, or the Registrar of Lords' Interests, in the case of peers.

Annex - Material information

The role

1. According to its website, Acrisure is a financial technology and insurance company, serving a range of industries and commerce– headquartered in the USA (Grand Rapids, Michigan). Currently, the US market is where it derives most of its revenues and is growing internationally.
2. In your paid, full-time role as Chief of Staff and Strategy, you will be responsible for developing financial strategy and growth of the business.
3. You also noted that this draws on experience gained before entering parliament in 2017:
 - ten years in the City of London; first as a corporate lawyer at Freshfields Bruckhaus Deringer and Simpson Thacher & Bartlett;
 - moving into banking in restructuring and strategy; and
 - a senior executive at HSBC from May 2015 to May 2017 where you did financial strategy.

Dealings in office

4. You informed the Committee that you did not meet with, nor were you involved in any decisions specific to, Acrisure during your time in office. Further, you do not consider yourself to possess any sensitive information from your time in office that would benefit the company.

Departmental assessment

5. HMT provided the Committee with the following information:
 - you did not meet with Acrisure, though you met with – and attended events and conferences hosted by or also attended by – a wide range of fintech and insurance companies during your time in office.
 - you were responsible for and made decisions on financial services in the UK, including policy areas relating to fintech and insurance companies, including:
 - Post Brexit regulation of financial services
 - Influencing the development of the UK's approach to international financial services trade agreements and wider policy.
 - you were not responsible for decisions specific to Acrisure.
 - whilst you were involved in decisions affecting the UK's insurance and fintech markets, the majority of Acrisure's business is US based and you did not have any involvement in decisions specifically impacting the company.

- the department does not consider your access to policy insights/information to present an unfair advantage to Acrisure following the change of government.

Engagements with fintech and insurance companies:

- 16/11/2023: Meeting with Willis Towers Watson to discuss UK pensions policy.
 - 14/02/2024: Roundtable on insurance attended by British and American insurers, including Aon, Berkshire Hathaway, McGill and Partners, Brookfields Insurance Solutions
 - 22/05/2024: Roundtable to discuss the UK regulatory environment for insurance brokers, attended by Marsh McLennan, Clear Group Insurance, Partners, and Bridge Insurance.
6. HM Treasury did not have concerns with the appointment and recommended the standard conditions.