

Ex-Treasury official Roxburgh leads race to chair Lloyd's of London

A former Treasury official is leading the race to become the next chairman of Lloyd's of London, one of the City's most prestigious posts.

Sky News has learnt that Sir Charles Roxburgh is the frontrunner to replace Bruce Carnegie-Brown in the role.

City sources said a process in which other candidates were being considered was ongoing, with a conclusion expected to be reached next month.

However, one said that Sir Charles had emerged as the likeliest of the shortlisted contenders to land the position with the world's most prominent insurance market.

Whoever replaces Mr Carnegie-Brown will take over with Lloyd's in a robust financial position.

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Last week, it reported strong half-year profits of £4.9bn, with gross written premiums reaching £30.6bn.

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John Neal, Lloyd's chief executive, said it had benefited from favourable market conditions and below average major losses.

That was despite big payouts relating to the fatal Baltimore bridge collapse in March and the CrowdStrike global IT outage in the summer.

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The recruitment process is being overseen by members of the Lloyd's governing council, who include Lord Sedwill, the former cabinet secretary and national security adviser.

A spokeswoman for Lloyd's declined to comment on Monday.