



# FINANCIAL & PROFESSIONAL SERVICES

**DRIVING  
INNOVATION  
IN NORFOLK**



# NORFOLK'S FINANCIAL AND PROFESSIONAL SERVICES — DRIVING INNOVATION

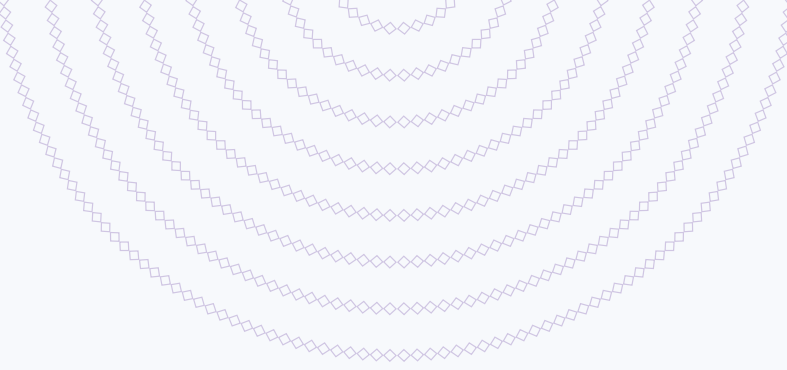
Norfolk hosts a substantial insurance, financial and professional services industry with an iconic heritage spanning more than 230 years. As the UK's energy county, this sector plays a pivotal role in inspiring and advising ambitious business leaders. It finances clean-energy investment, insures risk for major infrastructure, pioneers AI development and supports innovation across Norfolk's high-growth sectors. Together, the county's financial and professional services businesses form a vibrant, ambitious and bold sector.

## FOUR THEMES UNDERPIN THIS INFLUENTIAL SECTOR

### 1. LARGE FINANCIAL SERVICES CLUSTER

- The government's Modern Industrial Strategy highlights Norwich as a significant and well-established financial and professional services (FPS) cluster and a leading UK centre. The city hosts one of the country's largest general insurance markets outside London<sup>1</sup>.
- The cluster employs over **13,300** people and generates over **20%** of the city's Gross Value Added (GVA) - more than **£1.7bn**.
- Global anchor businesses such as Aviva and Marsh operate here, alongside rapidly scaling innovators like Piki and Haysto.
- This expertise supports energy, agri-food, infrastructure and advanced manufacturing through specialist underwriting, risk modelling and advisory services.
- The sector draws on strong collaboration between businesses, local government and higher education institutions, including the University of East Anglia (UEA). The Financial Industry Group (FIG) brings partners together to develop the cluster as an internationally recognised centre of excellence.
- Norwich connects directly to London in only **90 minutes by train** and links internationally through Norwich Airport.





## 2. LEGAL & PROFESSIONAL SERVICES: ENABLING GROWTH

- Norfolk's legal and advisory ecosystem drives the region's wider economy.
- Mills & Reeve, Norwich's largest law firm, reported a **£181m** turnover in 2024/25, advised on **£950m** in bond issues and pioneered the use of generative AI in legal operations<sup>2</sup>.
- Across Norfolk, 590 firms offer leading expertise in regulation, compliance, wealth management and corporate finance.

## 3. FINTECH & INSURTECH: POWERING DIGITAL TRANSFORMATION

- Norfolk is the UK's leading InsurTech hub outside London, with **16%** of local FinTech firms operating in InsurTech, the highest proportion of any English region beyond the capital.
- The FinTech sector already contributes **£70m GVA**, forecast to reach **£100m** by **2027** and create **600** new jobs, while **24** firms have raised **£49m** in investment to date.
- Norfolk is a pioneering and growing centre for AI technology and talent; global FinTech leader Epos Now will create **150** new roles at its Norwich headquarters during 2026, strengthening the county's role as a hub for future-facing digital jobs.
- The county leads the UK on gender-diversity in this sector, with **17%** of FinTech founders being women - the highest regional share in England.
- In terms of sustainability, **51%** of Norfolk FinTech SMEs report ultra-low emissions compared with a **38%** UK average<sup>3</sup>.

## 4. TALENT & SKILLS: BUILDING THE WORKFORCE OF TOMORROW

- The University of East Anglia, Norwich University of the Arts and City College Norwich run active FinTech, digital and professional services programmes, including the UEA FinTech Lab and Aviva Foundry, which build regional capability in AI, data and engineering.
- Expanding partnerships between industry, universities and schools will develop and retain talent.
- Norwich recorded the highest growth in real output per hour of all UK cities between 2010 and 2021 (**2.3%**), demonstrating a highly productive workforce.

**£1.7BN**  
GVA GENERATED  
ANNUALLY

# WHAT THE NORFOLK FINANCIAL & PROFESSIONAL SERVICES SECTOR NEEDS



- 1 Government and industry to recognise Norfolk as a strategic financial cluster, on par with Manchester, Edinburgh and Bristol, to attract additional specialised talent, investment and high-value firms.
- 2 Strengthen links between business and academia to align skills provision with local jobs, raise aspirations and future-proof the talent pipeline.
- 3 Invest in digital, 5G, road, rail and power infrastructure, as outlined in the Norfolk Local Growth Plan, and work with local authorities to improve city centre master planning and provide commercial space for the sector.
- 4 Provide targeted innovation funding for the Norfolk FinTech and InsurTech cluster to capitalise on growth opportunities. This will position the sector to support entrepreneurs, strengthen global businesses and power Norfolk's wider economic strategy.

**Norfolk's financial and professional services sector stands ready to scale, driving innovation across energy, technology and high-growth industries while strengthening the UK's global competitiveness. With targeted investment, stronger recognition and continued collaboration, the county can cement its role as one of the nation's most influential clusters.**

Sources: 1. Norfolk Local Growth Plan, 2. Mills & Reeve, 3. Norfolk-FinTech-Report-2024