



All Party Parliamentary Group on Insurance & Financial Services

Early opportunity to hear from insurers over flood response

THE BIG NEWS of a dismal summer for many MPs was the terrible flooding that affected thousands of homes and businesses in the north and west of England. The issues this raises range from the immediate response of the emergency services and the insurance industry to longer term policy implications for government, local authorities and planners.

The group will hear from the insurance industry on these issues early in the new session when the Association of British Insurers and Chartered Institute of Loss Adjusters come along to talk about the huge challenges faced when dealing with tens of thousands of claims in such a short period. The insurance industry has been widely praised for its immediate response but this will be an opportunity to put any concerns to the industry's representatives.

Members can also expect to hear about the urgent need to increase spending on flood defences and improve the maintenance of drains and watercourses. The



Floods: facing up to the challenges

ABI has been pressing the government hard for an early delivery of its promises to boost flood defence spending.

The other area of major concern for people in flood prone regions as well as for insurers is the continued building on flood plains, another issue the industry will be keen to raise with members

- The meeting takes place on Thursday 18 October at 11am in Committee Room 17, following the group's 2007 annual meeting.

Post Magazine reception kicks off autumn programme

POST MAGAZINE's annual Parliamentary Reception – held in conjunction with its Business Leaders Forum – opens the autumn session for the group on Tuesday 9 October.

The reception has been a key feature of *Post Magazine's* commitment to fostering closer links between Parliament and key market leaders for almost 20 years.



It provides an ideal platform for informal discussion of the principal public policy issues affecting the industry and is a highly valued forum.

Later in the session another Incisive Media publication, *Investment Week*, will host a reception to unveil the winners of this year's Gold Standards Awards. This will take place in the Strangers' Dining Room at 4pm on Wednesday 21 November.

Other highlights of the session will be dinner with the management of Lloyds TSB and meetings on generic financial advice, private equity and employee share ownership.

News Bulletin

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With profits advice reviewed by Financial Services Authority

A TEAM from The Financial Services Authority brought the group up-to-date with its work on with profits funds just before the summer recess.

Sarah Wilson, the FSA's insurance sector leader, told members that the key principles behind its approach were fairness and transparency. It was vital, she said, that policyholders were treated fairly: "One of the key objectives of the regulation of with profits funds is that the management has a sensible plan for running the fund, including resolving the entitlements and fairness questions, and any shareholder/policyholder conflicts, while maintaining adequate financial resources".

The FSA also reassured members that it was carefully monitoring closed funds and had tough rules in place to deal with the reattribution of inherited estate.

Chairman: John Greenway MP

Deputies: Baroness Turner of Camden, Vince Cable MP, Lord Hunt of Wirral

Hon Secs: Sir John Butterfill MP, Jim Cousins MP

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