



All Party Parliamentary Group on **Insurance & Financial Services**

Independence is crucial to group's success

THE CONTINUED independence of the group has been stressed again in the wake of the campaign by *The Times* newspaper for an inquiry into the funding of all party groups.

The initial coverage in *The Times* suggested that the All Party Parliamentary Group on Insurance & Financial Services concealed its funding and erroneously identified Incisive Media as a lobbying company. This is not true as the paper quickly acknowledged in a correction.

"Incisive Media is not a lobbying company but a publisher of magazines (Who's backing whom, January 14). It provides administrative support for the All-Party Group on Insurance and Financial Services for a link between the insurance industry — the subject of one of its magazines — and Parliament and receives no money from other sources in connection with the group".

David Worsfold, who has provided the administrative support for the group since it was established in 1990, said the independence of the group was vital to



The Times: investigation call

its success: "We would never have got the group off the ground if it was merely a lobbying arm of the insurance industry. Its strength has come from its independence. We have frequently arranged for critics of the insurance and retail financial services sector to meet the group, often stimulating a dialogue between the industry and its customers.

"*The Times'* call for an investigation should be welcomed as there is not enough transparency in the funding of these groups. We have nothing to hide".

PwC hosts lively fifteenth anniversary dinner

FIFTEEN YEARS of being at the vital interface between the insurance and retail financial services markets and Parliament was celebrated last month. At a special anniversary dinner hosted by the group's technical consultants PricewaterhouseCoopers, chairman John Greenway said the group has many achievements to be proud of.

These ranged from the establishment of Pool Re in the early nineties to the recent agreement with the European Competition Commissioner to relax the

timetable for the investigation into the commercial insurance market.

Mr Greenway also praised the contribution of PwC and Incisive Media to the continued success of the group, which was heartily endorsed by other members of the group.

The main part of the evening was devoted to a lively and vigorous debate on some of the current issues on the group's agenda, in particular pensions and the reforms put forward by Lord Turner in his recent report.

News Bulletin

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Group members press for major changes to the Compensation Bill

GROUP deputy chairman Lord Hunt of Wirral has led the battle in the House of Lords Grand Committee to amend the Compensation Bill.

In particular, he has sought to beef up the proposed regulation of claims management companies (CMCs) by urging the government to give the job to the Financial Services Authority. He told the committee that the FSA model was the right one because of its "individuality, impartiality and integrity". This view was backed by many other Peers.

He has also urged the government to introduce compulsory professional indemnity insurance for all CMCs so that they can be seen to offer clients the same level of protection as other professionals such as solicitors, accountants and financial advisers.

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, Edward Leigh MP

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