



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

European Commissioner agrees to relax inquiry dates

EUROPEAN Competition Commissioner Neelie Kroes agreed to relax the timetable of her inquiry into the operation of the business insurance market when she met a delegation from the All Party Parliamentary Group on Insurance & Financial Services in Brussels this month.

The original timetable for the inquiry had alarmed many firms – especially those caught up in end year accounting and London market renewals – but despite pressure from various trade bodies the Commission had previously refused to budge. Ms Kroes told the group delegation, led by chairman John Greenway, that she was now prepared to relax the timetable as she was sensitive to the problems that the market would have in responding to a detailed questionnaire within the original time scale.

“It is the renewal season and we don’t want to get in the way of that so we won’t be sending out questionnaires until the new year”, said Ms Kroes.

She said the Competition Directorate would be “roadtesting” a draft questionnaire with practitioners during Decem-



Kroes: agreed to relax the timetable

ber and early January before issuing the final version with a more relaxed time table: “We are aware that the surveys cause a lot of work and we are extending deadlines up to 10 weeks where necessary”.

The group met officials of the Internal Market Directorate to press for tough action to be taken against countries that haven’t implemented the Insurance Mediation Directive and was reassured by the enforcement plans.

Also on the group’s agenda was a series of meetings with senior MEPs to explore ways of establishing better links with the European Parliament.

Gold Standards unveiled at Commons reception

THE SEVEN winners of Gold Standard awards for excellence in financial services were revealed at a reception at the House of Commons, hosted by John Greenway.



JPMorgan, Scottish Life, GE Life, Friends Provident, Standard Life Healthcare and Torquil Clark were the winners with Gartmore and Fidelity both highly commended.

Gold Standards, now in their third

year, look to judge companies in the round, across five categories: financial strength, trust, service standards, capability and value for money.

They divide entrants up according to which part of the financial services industry they are in, for instance, fund management, mortgages or independent financial advice.

The awards are promoted by Incisive Media.

News Bulletin

No 3 Nov 2005

Group celebrates its fifteenth anniversary with Commons dinner

THE GROUP will celebrate its 15th anniversary at a dinner sponsored by PricewaterhouseCoopers on 16 January – the exact anniversary of the first meeting of the group when the late Sir Robert McCrindle was elected as its first chairman.

Also elected that day as a deputy chairman was Baroness Turner of Camden who still holds that position. The group registered with 15 members.

PWC became involved a year later when it was appointed as technical consultants to the group and, in that role, has produced briefings and minutes.

APPGIFS website launched

AS PART of the drive to give the group a higher profile, it now has its own website – www.appgifs.org.uk – which has information about its membership, programme, aims and objectives.

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

Technical Consultants

PRICEWATERHOUSECOOPERS

Contact: David Morey, 020 7804 2684
david.morey@uk.pwc.com

Administration



Contact: David Worsfold,
Group Editorial Services Director,
Incisive Media
020 7484 9752
david.worsfold@incisivemedia.com