



All Party Parliamentary Group on
Insurance &
Financial Services

News Bulletin

No 15 Oct 2007

Flood defence plans defended by Environment Secretary

HILARY BENN, Secretary of State for the Environment, Food and Rural Affairs, mounted a stern defence of the government's plans for increased spending on flood defences when he spoke at the recent Post Magazine Business Leaders Forum Parliamentary Reception.

He said the Association of British Insurers' criticism of the increase to £800m a year over the next three years was misplaced, insisting that the boost in spending marked a step change in the government's commitment to building better flood defences. Mr Benn did not rule out further increases, especially if recommendations from the review of "what was done well and what could have been done better" being carried out by Sir Michael Pitt highlighted areas where more money was required.

The industry's response to the serious summer flooding was praised by other speakers at the reception.

Anthony Gould, chairman of the BLE, said a huge number of claims had already been settled, adding "contrary to popular national media speculation, no areas have been blacklisted, existing cover has not been withdrawn and there



Benn: vigorous defence of plans

is no evidence that policy renewals are being refused."

John Greenway said the insurance industry had excelled itself in rising to the challenge of dealing with the enormous scale of the disaster in Yorkshire and the West Country. He added his weight to the plea for a faster release of the new money for flood defences.

Ombudsman to kick off meetings on FOS review

THE FINANCIAL Ombudsman, Walter Merricks, will be speaking on the review of the Financial Ombudsman Service at the first of three meetings on the topic.

This will take place on Wednesday 14 November at 3pm in Committee Room 17 and will be followed by meetings with other organisations on 21 and 28 November, also at 3pm in Committee Room 17.

The review has been commissioned by the FOS board to examine the om-

budsman's relationship with external stakeholders and is being led by Lord Hunt of Wirral. He invited the group to submit evidence as part of his review and the meetings will help the group form a view on the key issues.

Full details of the participants in the other meetings – from industry and consumer groups – will be published shortly and further information about the review itself can be found at www.thehuntreview.org.uk.

Officers re-elected as group sets out its aims for the session

THE GROUP re-elected all its officers to serve for the next year, which could take us up to the next General Election. A full list is below.

Chairman John Greenway said that a major focus for the group in the current session will be the independent review of the Financial Ombudsman Service which is being undertaken by Lord Hunt of Wirral, one of the group's deputy chairmen (more details below). There will also be a dinner with Lloyds TSB and receptions to present the Gold Standards Awards and meet the Institute of Insurance Brokers.

The programme for the session will conclude with a meeting with Brighter Business, which will be seeking to raise issues that affect small businesses when seeking insurance cover and dealing with the insurance industry.

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