



All Party Parliamentary Group on
Insurance &
Financial Services

News Bulletin

No 7 July 2006

Treasury minister Ed Balls hails the group's contribution

ED BALLS, Economic Secretary to the Treasury, praised the contribution that the All Party Parliamentary Group on Insurance & Financial Services has made to key policy debates over the last year, especially on compensation, flooding and pensions.

He was speaking at the annual Parliamentary Reception for the *Post Magazine* Business Leaders' Forum which took place in the House of Commons earlier this month.

Mr Balls told the audience of senior industry figures that Treasury ministers valued the work of the group in raising issues of concern to the insurance industry and wider financial services sector and for making a constructive contribution to the discussions on many crucial topics. He said he hoped to hear more from the group in the coming year and would welcome opportunities to create a dialogue with it.

He made it clear that he was committed to ensuring that London "continues to be the heart of the insurance and reinsurance industry", especially in



Balls: backing the London market

the face of threats to its pivotal position from newer markets such as Bermuda.

The group's chairman, John Greenway, warmly welcomed the minister's commitment to work with the group and his clear declaration of support for the UK industry.

Asbestosis victims get backing from the group

THE GROUP returned to the theme of the Compensation Bill for its final meeting of the summer session last week when it considered the new clauses on compensation for asbestosis victims.

It heard from claimant representatives and insurers and found that there was considerable agreement on the need to clarify the law following recent court decisions which have potentially left mesothelioma sufferers without adequate compensation.

The group agreed with both sides that the draft amendments to the Com-

penensation Bill needed to be tightened up so that they didn't give rise to a lot of litigation just to establish their meaning, although the Government was applauded for consulting on the wording of the amendments despite the short timescale. The pressure to act quickly so that there wasn't a hiatus in agreeing to pay sufferers was vital, the group heard.

The group has taken a deep interest in the Compensation Bill over the last year and published a special report on it last November.

Insurance broker Peer joins group as officers are re-elected

LORD SHEIKH has joined the group and pledged to use his knowledge of the insurance market to get a better deal for brokers and others struggling with the new regulatory regime.

He is well known in the industry as chairman of Camberford Law and as an active member of the British Insurance Brokers' Association.

At the recent annual meeting of the group, which now boasts 60 MPs and Peers in membership, John Greenway was re-elected as chairman with Baroness Turner, Lord Hunt of Wirral and Vince Cable as joint deputy chairs. Sir John Butterfill and Jim Cousins were re-elected as joint hon secretaries.

The administrative support will continue to be provided by Incisive Media with PricewaterhouseCoopers offering technical advice.

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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