

**meeting of the industry steering group
(insurance)**
9 May 2016



present

from industry:

- Paul Matthews, Standard Life
- Paul Evans, AXA UK
- Maurice Tulloch, Aviva UK and Ireland
- Steve Lewis, RSA UK
- Duncan Finch, Legal & General
- Antonio Lorenzo, Lloyds

from the financial ombudsman service:

- Sir Nicholas Montagu, chairman of the financial ombudsman service
- Caroline Wayman, chief ombudsman and chief executive
- Annette Lovell, director of engagement

apologies:

- Mark Summerfield, Co-op
- John Foley, Prudential
- Paul Geddes, Direct Line Group
- Andy Briggs, Aviva Life and Pensions
- Lindsay Sinclair, NFU Mutual

welcome and introductions

Sir Nicholas Montagu welcomed the members to the meeting.

what we have seen in the past year

Caroline Wayman talked about the ombudsman's work during the previous year, focussing on trends in insurance complaints. The group considered these trends and, having noted that there were different uphold rates for different product areas, discussed the possible reasons. There was a wider discussion about the other factors which influence the number and type of complaints, including the activity of claims management companies.

plans for the year ahead

Caroline Wayman explained the ombudsman service's plans for the year ahead. She talked further about the work being done to resolve complaints earlier, and plans to update the ombudsman's case handling and IT infrastructure.

The group discussed the scope for making changes to the ombudsman's funding arrangements. There was general agreement about the proposed principles – with cost effectiveness, simplicity and fairness particularly valued.

The group was invited to share their thoughts on potential subjects for the ombudsman service's triennial review. Several potential areas were discussed, including the interplay between increasingly complex technology and the need for simpler consumer communications.

market developments

Attendees were asked to share their views about developments in the wider financial services market and a wide-ranging discussion covered topics such as the increasing risks of cybercrime, the accessibility and affordability of insurance products and the wider implications of the Plevin judgment.

AOB and closing remarks

No further business was raised by the participants.

next meeting

The next ISG will be held in six months.