



## **Meeting of the industry steering group (insurance)**

6 November 2017

present

from the insurance sector:

- Andy Briggs, Aviva
- Amanda Blanc, AXA
- Mike Holliday-Williams, Direct Line Group
- Bernie Hickman, Legal & General Insurance
- Jen Tippin, Lloyds Banking Group
- Julian Adams, Prudential
- Steve Lewis, RSA

from the Financial Ombudsman Service:

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

apologies:

- Lindsay Sinclair, NFU Mutual
- Barry O'Dwyer, Standard Life
- Mark Summerfield, Co-op Insurance
- Antonio Lorenzo, Lloyds Banking Group
- Colm Holmes, Aviva UK GI

### **welcome and introductions**

The chairman welcomed the group and thanked those present for attending.

### **2017/2018 – the year so far**

The director of engagement talked the group through some of the trends from the current business year. The group heard that, based on current trends, the ombudsman service expects to receive the 180,000 new PPI complaints anticipated in its plans for 2017/2018. Attendees whose businesses deal with PPI complaints noted that they had seen a moderate increase in new PPI complaints since the start of the FCA communications campaign, and that this included an increase in “No PPI” cases.

The group also heard that the ombudsman service now expects to receive 257,000 new non-PPI complaints – a small increase on the 250,000 anticipated in its plans for 2017/2018. It was explained that an increase in general banking and insurance complaints was a contributing factor to this.

The group was talked through some of the trends the ombudsman service has seen across insurance and long-term savings products since the start of the business year, and was particularly interested to hear more about travel insurance. It was agreed that the chief ombudsman would attend the ABI's general insurance committee meeting to discuss sharing insight more broadly.

**plans and projections for 2018/2019**

The chief ombudsman and chief executive outlined the ombudsman service's initial projections for the coming business year.

It was noted that an increase in new PPI complaints could be reflected in an increase in complaints across the board, as had happened in the past. It was also suggested that complaints about pricing would flatten out in the coming business year.

The group also discussed a number of market developments that could potentially impact on the ombudsman service in the future, such as implementation of Insurance Distribution Directive.

**AOB and closing remarks**

No further business was raised by the attendees.

**next meeting**

It was agreed that the group would meet again in 2018.