

**Meeting of the industry steering group
(trade associations)**

22 November 2018

present from the trade associations:

- Hugh Savill, Association of British Insurers
- Martin Shaw, Association of Financial Mutuals
- Robert Sinclair, Association of Mortgage Intermediaries
- Steve White, British Insurance Brokers Association
- Robin Fieth, Building Societies Association
- Greg Stevens, Consumer Credit Trade Association
- Jason Wassell, Consumer Finance Association
- Peter Wallwork, Credit Services Association
- Fiona Hoyle, Finance and Leasing Association
- Pat Bennett, Investment and Life Assurance Group
- Ian Cornwall, Personal Investment Management & Financial Advice Association
- Eric Leenders, UK Finance
- Mike Conroy, UK Finance

present from the Financial Ombudsman Service:

- Caroline Wayman, chief ombudsman and chief executive
- Annette Lovell, director of engagement
- David Bainbridge, head of external relations

apologies:

- Stephen Sklaroff, Finance and Leasing Association (replaced by Fiona Hoyle)
- Stephen Pegge, UK Finance (replaced by Mike Conroy)
- Richard Koch, UK Finance

welcome and introductions

The chief ombudsman welcomed the group and thanked those present for attending.

the year so far

The ombudsman service talked the group through some of the trends from the current business year. The group heard that the ombudsman service is handling significantly more new cases than expected at the beginning of the year, which is putting pressure on timeliness.

It was explained that there has been good progress on the recommendations from the independent review of the service earlier in the year.

looking ahead

The group was shown some of the figures forecast for 2019/20, as well as the considerations taken into account. These included the PPI deadline, volatility in general casework, changes to the ombudsman's jurisdiction and planning for the uncertainty of Brexit.

Given this backdrop, the ombudsman service also explained that, while it was not yet the right time to make any fundamental changes to its funding structure, it will need to raise additional funds next year – possibly through an increase to the general levy.

The group broadly agreed with the ombudsman service's forecast, and the general view of the group was that there would be a significant impact of claims management company actions on their sectors and the work of the ombudsman.

Continuing to look ahead, the group had a conversation about the future funding of the ombudsman service in a world beyond PPI. It was agreed that the service will need to adapt considerably to a significantly different workload, in terms of its volume and make up.

The group was updated on some key strategic horizons the ombudsman service is working towards over the longer term as well as the considerations for future funding.

next meeting

It was agreed that the group would meet again in 2019.