

GENERAL UPDATE – September 2016

Financial Ombudsman Service news - Issue 134

The Financial Ombudsman Service has published [issue 134](#) of ombudsman news which includes first quarter statistics on complaints and case studies. The statistics show that PPI complaints still make up for more than half of the complaints received by the FOS.

FOS, 26 July 2016

ABI commemorates Great Fire of London

To mark the 350th commemoration of the Great Fire of London on 2nd September the Association of British Insurers has also produced a [timeline](#) showing how the event created the modern property insurance industry and the fire service.

The ABI has also conducted a [survey](#) showing that a third of people would reach for their mobile phone but only 16% would save jewellery or valuables in the event of a fire.

ABI, 29 August 2016

ABI on insurance for university students

The Association of British Insurers is urging students [preparing](#) for the new academic year to ensure they have protection in place for their possessions, since one in five are likely to be the victim of theft during their time at university. They should consider initially if existing home insurance policies can be extended to cover possessions at university or whether student halls of residence already have cover in place.

ABI, 20 August 2016

ABI reports quarterly fall in household insurance premiums

The Association of British Insurers has [published](#) its property premium insurance tracker for the second quarter of 2016. Data from the second quarter of this year shows an average combined home insurance policy costs £309, the lowest in four years.

ABI, 18 August 2016

ABI reports quarterly rise in motor insurance premium

The Association of British Insurers' Quarterly Average Private Comprehensive Motor Insurance Premium Tracker has [shown](#) the average price for private comprehensive motor insurance has risen slightly by 1% since the previous quarter, but increased by 10% on the same period last year. The continuing pressure on premiums is driven by increases in IPT and rising costs of PI claims.

ABI, 8 August 2016

EIOPA signs IAIS MMoU

The European Insurance and Occupational Pensions Authority and the International Association of Insurance Supervisors have published a [press release](#) announcing that the EIOPA has become a signatory to the IAIS multilateral memorandum of understanding. The MMoU creates a global framework of co-operation and information sharing among insurance supervisors and has 56 signatories, including the FCA.

EIOPA, 28 July 2016

IAIS paper on cyber risk in insurance sector

The International Association of Insurance Supervisors has published a [paper](#) to raise awareness of the issues presented by cyber risk. The paper includes current and proposed supervisory approaches to addressing cyber risks and aims to raise awareness amongst insurers and supervisors of issues such as cyber security incidents in the insurance sector, insurer cyber resilience and supervisory response to cyber risk.

IAIS, 12 August 2016

G20 meeting of finance ministers and central bank governors

The G20 has published a [communiqué](#) following its meeting in Chengdu, China, where finance ministers and central bank governors discussed issues such as:

- ▶ Continued commitment to finalising remaining critical elements of the regulatory framework including Basel III and TLAC
- ▶ FSB's 2nd annual report
- ▶ Systemic risk within the insurance sector
- ▶ Joint work by the IMF, FSB and BIS on experiences with macro-prudential tools and policies
- ▶ FSB consultation on proposed recommendations to address asset management structural vulnerabilities

G20 Information Centre, 25 July 2016

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