Public affairs update

2016 Issue 2 (Publ. April 4) Vol. 10 Issue 2

A round up of policy events and news

1. Top stories

Senior Managers & Certification Regime

On 7 March 2016, new rules came into force to strengthen individual's accountability in the banking sector and insurance sector. The rules aim to restore trust in financial services firms. They include the Senior Managers Regime, the Certification Regime and Conduct Rules for deposit takers, and the Senior Insurance Managers Regime for insurance companies. Firms should make sure they're embedding the rules, including:

- ensuring that senior managers and certified staff understand what accountability means for them
- making preparations to certify the fitness and propriety of certified staff before 7 March 2017
- making sure that other financial services staff are aware of the Conduct Rules and how these will apply to their jobs from 7 March 2017

The accountability rules will make it easier for firms and regulators to be clear about who is responsible for what. Clear individual accountability should focus minds, drive up standards and make firms easier to run and supervise. The rules also mean that if things go wrong, senior managers can be held to account where they are at fault for misconduct within their area of responsibility. The rest of the sector is expected to move to this regime in 2018.

The Conduct Rules will require individuals working at all levels within relevant firms to meet appropriate standards of conduct. To read the CII briefing: *Click here*

Ethical culture: Developing a culture of responsibility in a regulated environment, part of the CII ethical culture series, considers how financial services regulation impacts on the development of an ethical culture. It covers the introduction of the Senior Insurance Mangers Regime and the Senior Managers & Certification Regime for banking. *Click here*

Budget 2016

Although Chancellor George Osborne's Budget did not include as many 'rabbits' as we have become accustomed to, there was still plenty of interest for people to digest. This Budget was based around five themes: reform of the business tax system; further devolution of power to local communities; new commitments to national infrastructure projects; improvements to education and children's futures; and supporting savers. The headline announcements included:

- A new 'Lifetime ISA' will be available for under-40s from 2017. For every £4,000 put in, the Government will top up £1,000.
- Further increases in the personal allowance and the threshold for the 40p rate of income tax.
- A further increase in Insurance Premium Tax (by 0.5%) – this will be used to pay for flood defences. *Click here*

For the CII's Budget 2016 briefing: Click here

Latest publications See page 11 for a list of recent CII briefings, guides and thinkpieces.

Financial Advice Market Review

Co-chaired by Charles Roxburgh, Director General, Financial Services at HM Treasury and Tracey McDermott, acting Chief Executive of the Financial Conduct Authority (FCA), the review found that there is a clear need for intervention by the regulator and the government to help both consumers and industry benefit from new and more cost-effective ways of delivering high quality advice and guidance. The FAMR recommendations are aimed to address current concerns about the affordability and accessibility of financial advice and guidance, particularly regarding the 'advice gap'. FAMR builds on improvements made to the financial advice industry brought about by the Retail Distribution Review (RDR) which raised the standards of professionalism across the financial advice market.

The report recommends a number of measures for the FCA to take forward which are aimed at giving firms the confidence to deliver streamlined advisory services focusing on specific consumer needs.

FAMR also highlights the increasing role that technology can play in creating a more engaging, cost-effective advice market. It recommends that the FCA extend the work of Project Innovate and establish a unit to help firms develop their automated advice models.

To make financial advice more accessible, FAMR has called on the government to allow consumers to access a small part of their pension pot to redeem against the cost of pre-retirement advice. This will ensure that consumers can access financial advice at a key milestone in their lives and feel confident in making financial decisions as they approach retirement. The report also urges the government to explore ways to improve the existing income tax and National Insurance exemption for employer-arranged pension advice.

To provide greater certainty for advisers regarding their future liability while maintaining robust consumer protections, FAMR has made various recommendations for the FCA to consider in its review of how the Financial Service Compensation Scheme (FSCS) is funded, which will begin in April 2016. FAMR has suggested that the funding review should explore alternatives to enable advisers to plan costs more effectively. It also proposes a series of measures to improve the transparency of the processes and decisions of the Financial Ombudsman Service (FOS). *To read the CII's briefing: Click here*

Reform of Public Finance Guidance

In the Budget, the Chancellor set out changes to the Money Advice Service and 'public finance guidance'. Further to the public financial guidance consultation which closed in Dec 2015. The government observed that:

- there are both gaps in the guidance available to consumers and duplication of content within MAS, TPAS and Pension Wise, which is confusing for consumers.
- the three bodies have independent strategies and business plans and there is no requirement for them to consult the other publicly funded bodies in developing guidance.
- a lot of support for restructuring the current arrangements to improve the offer to consumers.
- the government agrees on the need to restructure the current arrangements and wants the publicly funded guidance bodies to fill gaps in the market, using resources effectively to complement other providers so that consumers can always find the information they need.

Therefore the Government is proposing a new delivery model to replace the Money Advice Service, and merge the functions of TPAS and Pension Wise.

The new delivery model is made up of:

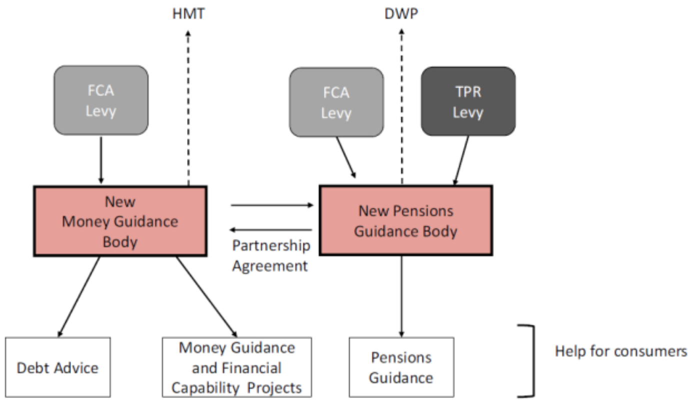
1) A new pensions guidance body charged with making sure that consumers can get all their pensions questions answered in one place. This will incorporate the functions currently provided by TPAS and Pension Wise, and some pensions guidance provided by MAS.

2) A new slimmed down money guidance body, charged with equipping consumers to make more effective financial decisions by:

    a. Identifying gaps in the financial guidance market

    b. Commissioning targeted debt advice, money guidance and financial capability projects or services to fill any gaps identified

    c. Providing funding to third parties to deliver these projects or services



For more read our briefing: [Click here]

2. General insurance

Flood Re launched

Flood Re, the flood 're-insurance' scheme to help support households at highest flood risk, launched on 4 April. It takes the flood risk element of home insurance from an insurer in return for a premium based on the property's council tax band and a £250 excess charge on the insurer on the flood part of the policy. There are two sources of income for Flood Re: a levy on household insurers of £180m per year; and a premium for each policy ceded to Flood Re which is capped by council tax band. [Click here]

To read a Thinkpiece by Mark Hoban, Flood Re Chairman, [click here]

FCA announces pilot of GI claims scorecard in its feedback statement on general insurance value measures

The FCA has published a feedback statement (FS16/1) summarising the responses it received to the options set out in its discussion paper (DP15/4) on general insurance add-ons. The Discussion Paper set out a number of options for measuring the value of general insurance (GI) products. It followed the publication of the FCA's final report on its market study on general insurance add-ons which found that competition for add-ons in the general insurance market was not effective and that many customers were paying too much for some products that offered poor value.

The FCA states that the feedback received was very mixed: respondents generally agreed with the need to tackle poor value, but there was no clear consensus about which of the options in the paper was most likely to meet the FCA's objectives. The FCA states that it prefers publication as a market transparency remedy, rather than point of sale disclosure to consumers. As a result, the FCA intends to take forward a scorecard as its preferred option for presenting measures of value. The scorecard will include claims frequencies, claims acceptance rates and average claims pay-outs, potentially with the inclusion of an average premium metric. The FCA considers the scorecard could give users a wider breadth of information in respect of GI products sold to consumers, while reducing some of the challenges and costs associated with the claims ratio.

Rather than consulting on introducing a scorecard approach for a broad scope of GI products, the FCA has decided to run a pilot replicating its current preferred scope that will allow it to refine the remedy design and obtain further evidence of the remedy effectiveness and costs ahead of any potential consultation. The FCA intends to launch the pilot scorecard in the summer of 2016 on a limited number of products. It is envisaged that the pilot will cover two one-year periods (with two data collection points one year apart). The FCA states that it will split this data between firms, by add-on and stand-alone sales and by distribution channel. The FCA will test the impact of the publication as well as collect evidence of the associated costs. *Click here*

Ministry of Justice consultation: Cutting costs for consumers in financial claims

The Ministry of Justice is consulting on restricting the level of fees Claims Management Companies (CMCs) can charge consumers in the financial products and services claims sector. Proposals include:

- cap the maximum completion fee to 15% (including VAT) for bulk claims (such as mis-sold payment protection insurance claims) with a single lender and cap the overall charge for claims worth more than £2,000 in total to £300
- introduce a maximum ‘cancellation’ fee of £300 for bulk claims when a consumer cancels their contract with a claims management company after the initial 14 day ‘cooling off’ period
- ban CMCs from receiving or making any financial payment for referring or introducing a consumer to a third party in relation to a PPI or PBA claim
- ban any fees where no relationship is found between a consumer and a lender
- ban all upfront fees for all financial claims, where CMCs ask to be paid before any work is carried out
- cap the maximum completion fee to 25% (including VAT) of the final amount of compensation awarded in all other types of financial case.

The consultation closes 11 April. *Click here*

Ministry of Justice publish findings of MedCo review

The Ministry of Justice has published the findings of its review of the MedCo portal for sourcing initial medical reports used in support of whiplash claims. The portal was launched in April 2015 but a number of practices emerged which had the potential to undermine both the government’s policy objectives and public confidence in the system. These issues were considered as part of the review. As a result of the review changes are proposed to the qualifying criteria and the declaration of direct financial links. *Click here*

3. Financial Advice

Due diligence - FCA thematic review

The FCA has published a thematic review report entitled “Assessing suitability: Research and due diligence of products and services”. The report contains high level findings of the FCA’s thematic review of the research and due diligence processes carried out by advisory firms on the products and services they recommend to retail clients. The FCA considered how firms review the market and ensured that they recommend suitable solutions for retail clients including by exploring how:

- firms selected products, funds, platforms and discretionary investment management services;
- created panels and centralised investment propositions (CIPs); and
- considered options for individual clients.

The FCA concluded that the firms in the review were generally able to demonstrate some good practice on the work they did to understand the quality of the products and services they recommend. However, many firms did not show consistently good practice across all products and services and the FCA found that there is room for further improvement.

Next steps. The FCA will publish a second consultation paper on the implementation of the amended Markets in Financial Instruments Directive later in 2016 which is expected to include requirements in relation to research on products. In addition, the FCA will communicate further with firms to set out its expectations in more detail to assist firms to raise standards and adopt good practices. *Click here*

Longevity - FCA discussion paper on ageing population and financial services

The FCA has published a discussion paper (DP16/1) entitled "Ageing population and financial services". This follows an earlier occasional paper on consumer vulnerability. The FCA cites the changing UK demographic as driving the need for new and different financial products and services to meet the needs of the UK's ageing population. The discussion paper focuses on what older people need from financial services providers and some of the barriers that might get in the way of their needs, including:

- how older consumers assess their own needs;
- the assessment of financial products and services;
- the role of advice for the ageing population;
- the role of firms; and
- the "wider landscape" including the impact of health on older people's interactions with financial services, the impact of pensions reforms on the recently retired and the role of the employer in helping employees that are nearing retirement.

Next steps. The deadline for comments is 15 April. The FCA will publish a feedback statement as part of its wider strategy for the ageing population in Q2 of 2017. *Click here*

4. Life & Pensions

FCA thematic review on fair treatment of long-standing customers in the life insurance sector

The FCA has published a thematic review (TR16/2) setting out its findings of how firms are operating their closed-books and whether they are treating their long-standing customers fairly.

The review assessed information from 11 firms, which varied in size and type of business model, holding around £153 billion in closed-book products across around 9.4 million customers. The firms were assessed against the following four high-level outcomes:

- the firm's strategy and governance framework results in the fair treatment of closed-book customers;
- the firm's closed-book customers receive clear and timely communications about policy features at regular intervals and at key points in the product lifecycle that enable them to make informed decisions;
- the firm gives adequate consideration to and takes proper account of fund performance and policy values in a way that ensures it treats its closed-book customers fairly and proportionately; and
- the firm's closed-book customers are able to move from products that are no longer meeting their needs in a fair and reasonable manner.

The FCA found that most firms in its sample were demonstrating good practice in one or more areas and poor practice in other areas. Those firms who had customers at the heart of their businesses were more likely to assess the outcome the customer was receiving and to take steps to address the driver behind any poor outcome identified.

However, the FCA is concerned that most firms sampled did not carry out effective reviews of products to assess whether customers were getting fair outcomes. In addition, it was concerned by the standard of communications sent to customers, both on an ongoing basis and at key policy events. It found that customers who incurred a fee on exiting their policy, or converting their policy to paid-up, were often not told about the charge they would incur at the point that it was charged or its subsequent effect on the policy. The regulator is concerned that as a result, some customers may have been unaware that they would have to pay such a charge or that they have paid or are paying such charge.

The FCA is consulting on non-Handbook guidance which will provide firms with extra detail on the actions they should be taking in order to treat their closed-book customers fairly in future. In addition, the FCA plans to convene an industry-wide discussion with a view to industry reaching a voluntary solution to capping or removing exit and paid-up charges on investments of the type that were the subject of the review. *Click here*

Treasury responds on pension transfers and early exit charges

The Treasury has published the results of its 2015 consultation on pension transfers and early exit charges. The exercise found a small but significant number of eligible individuals had prevented from accessing the pension freedoms because of high exit charges or long transfer times. FCA-regulated contract-based pension schemes took an average of 16 days to transfer, but the average transfer time for trust-based pensions was 39 days. Over 70 per cent of online survey respondents supported a legislative cap on early exit charges. As a result the Government will introduce a new requirement for trust-based pension schemes to report regularly on their performance in processing transfers. In addition, The Pensions Regulator will issue new guidance for scheme trustees to ensure that transfers are processed quickly and accurately. *Click here*

State Pension age – independent review

The Government has launched an independent review into the State Pension age. Former head of the CBI, John Cridland will lead the review. The 2014 Pensions Act requires the State Pension age to be reviewed during each Parliament. The review is to consider changes in life expectancy, wider changes in society and to help ensure that the State Pension remains sustainable for generations to come. Findings will be provided in time to allow government to consider recommendations by May 2017. *Click here*

5. Mortgages

Equity release mortgages

The Prudential Regulation Authority (PRA) has published a Discussion Paper (DP1/16) covering equity release mortgage (ERM) valuation, capital treatment, risk management and associated matters. The PRA is looking for a range of views on good practice for managing the risks introduced by investing in this asset class. This discussion process closes on Friday 27 May. *Click here*

MCD – FCA update

The FCA has updated its webpage on the Mortgage Credit Directive (MCD). Following the UK Government's decision that second charge mortgage regulation should move from the FCA's consumer credit regime into the FCA's mortgage regime, firms that carry on second charge mortgage business after 21 March 2016 must obtain the correct mortgage permissions. The webpage explains that an interim authorised firm, or an authorised firm that previously had interim permission for second charge mortgage business, must apply to the FCA before 21 March 2016 to get a new interim permission for regulated mortgage business. Firms carrying on second charge mortgage business will be able to continue carrying on this business until their application is determined. The FCA will be unable to authorise new firms for second charge mortgage permissions until the MCD is implemented on 21 March 2016. New interim permissions will be provided for firms on 21 March 2016 where the firm has an application or variation for a second charge mortgage permission which is still undetermined. The Consumer Credit Interim Register will be updated to reflect this. *Click here*

6. Banking

2015/16 BSB annual review

Following consultations with ten financial institutions, the Banking Standards Board (BSB) has published its first annual review. The BSB was created to encourage and facilitate the increased trustworthiness of banks in response to the 2008 banking crisis and the succession of failings that followed. The BSB pledges to provide individual boards with useable and relevant information that will help them judge the extent to which they are achieving their objectives with respect to culture, behaviour and competence in their firms and to identify what is, and what is not, working. In addition, the BSB aims to identify developments across the sector in the hope of facilitating collective efforts to raise standards, benchmark performance and share good practice.

The six themes included in the annual review are: purpose, values and culture; culture and conduct; leadership and key person risk; incentives and rewards; challenging and speaking up; and provision, take-up and effectiveness of staff training and support. *Click here*

7. From the regulators (general)

NAO report on financial mis-selling: regulation and redress

The National Audit Office (NAO) has published a report on the mis-selling of financial products. The report looks at the roles of the FCA, the Financial Ombudsman Service (FOS), the Financial Services Compensation Scheme (FSCS) and HM Treasury in the management of mis-selling cases and addresses both the administration of redress schemes and the regulatory responses and penalties imposed on firms. *Click here*

The report highlights the following key facts:

- £22.2 billion in compensation was paid between April 2011 and November 2015 following the mis-selling of payment protection insurance (PPI);
- 59 per cent of customer complaints to financial services firms were related to mis-selling (including PPI) in 2014, compared with 25 per cent in 2010;
- claims management companies received an estimated amount of £3.8 - £5 billion in PPI compensation on behalf of their clients between April 2011 and November 2015;
- £298 million worth of fines were issued by the FCA for mis-selling activity since April 2013;
- £834 million was the combined total operating cost of the FCA (£523 million), FOS (£240 million) and the FSCS (£71 million) in 2014-15;
- the FOS has upheld 62 per cent of mis-selling complaints since April 2013;
- 17 per cent of PPI cases at the FOS (39,300 complaints) have been waiting over two years to be resolved; and
- £898 million is the amount of compensation received by consumers from the FSCS related to mis-selling by defunct firms, between 2010-11 and 2014-15.

The report consists of three substantive parts, detailing:

- how the bodies involved coordinate their activities with respect to mis-selling, and the costs involved (part two);
- how the FCA acts to prevent and detect mis-selling (part three); and

- how redress is provided to consumers (part four).

FCA regional programme of events

The FCA has launched "Live & Local", a regional programme that will include a series of events, workshops, and roundtables taking place across 12 regions in the UK. The programme is directed at assisting local firms in engaging with the FCA. The programme will start on 1 March 2016 and run until March 2017, over a four week period in each region. The programme for each region will be comprised of:

- "positive compliance sessions" for firms in the investment and home finance sectors, and (separately) firms in general insurance;
- a "surgery programme", providing firms with an opportunity to discuss issues of concern relevant to their own business models;
- a round table event for approximately 25 firms in each region, with a panel comprised of senior FCA and industry representatives; and
- a chairman's lunch with around 15 firms, where John Griffith-Jones, the FCA chairman, will share his own perspective, and invite firms to talk about what is happening in their region, emerging risks, and issues of concern. *Click here*

FOS complaints data

The Financial Ombudsman Service (FOS) has published the latest complaints data for the six months to 31 December 2015. The FOS took a total of 164,347 new cases, of which payment protection insurance cases made up 56 per cent. *Click here*

8. Apprenticeships

Levy update

Further details on the workings of the forthcoming apprenticeship levy have been made available. In his Budget, the Chancellor announced that employers who pay the levy will receive a 10% top-up to their monthly levy contributions in England.

It has also been confirmed that firms with pay bills under £3m, and therefore not contributing to the levy, will not have access to the levy fund. However those firms not paying the levy will be able to access government support for apprenticeships

The government will set out further details on the operating model in April and draft funding rates will be published in June.

To read the CII's updated briefing on the levy: *Click here*

9. Europe & international

MiFID 2 delay

The European Commission has proposed legislation to delay the date of application of the Markets in Financial Instruments Directive II (MiFID II) by a year. It will now be implemented on 3 January 2018.

Solvency II implementation – beyond compliance – speech by Gabriel Bernardino (EIOPA)

Gabriel Bernadino, chair, European Insurance and Occupational Pensions Authority (EIOPA), has given a keynote speech at the Italian Insurance Supervisor Conference 2016 on "The Launch of Solvency II". In his speech, Mr Bernadino considered some of the challenges relating to the implementation of Solvency II and shared his views on the post-evaluation process that will precede the Solvency II review. In particular, Mr Bernadino's speech focused on the challenges arising from:

- the use of the own risk and solvency assessment;
- Solvency II public disclosure; and
- the creation of a more consumer-centric culture. *Click here*

EIOPA 2016 work programme

The European Insurance and Occupational Pensions Authority (EIOPA) has published its 2016 work programme. This includes:

- Focus on Solvency II implementation.
- Whole product life cycle-focused consumer protection with greater emphasis on preventive, risk-based regulation and supervision.
- Constant quality cycle for regulation: remain clear on the underlying principles. *Click here*

EIOPA consults on the development of an EU single market for personal pension products

The European Insurance and Occupational Pensions Authority (EIOPA) has published a consultation paper related to the development of an EU Single Market for personal pension products (PPPs).

The consultation paper contains EIOPA's final advice on the attractiveness and feasibility of a second regime pan-European personal pension product. The main objective of EIOPA's advice is to build on a regulatory environment for PPPs to contribute to the provision of adequate future retirement income. The deadline for comments is 26 April 2016. *Click here*

EIOPA launches 2016 insurance stress test

EIOPA has launched its 2016 insurance stress test. The stress test enables EIOPA to assess the resilience of the insurance sector to potential adverse market developments. The 2016 exercise will be based on a sample of solo insurance undertakings most vulnerable in a persistent low interest rate environment and a double hit scenario where, in addition to the low interest rates, the asset prices are stressed. The exercise will be run in close cooperation with national supervisory authorities who will be responsible for identifying and contacting prospective participants in the text. Consultations with industry participants are planned to start in March 2016 and the results of the stress test analysis will be published in December 2016. *Click here*

EIOPA issues the retail risk indicators methodology report for insurance business

EIOPA has published its retail risk indicators methodology report for insurance business. The publication represents one of EIOPA's initial steps in the implementation of its strategy towards a comprehensive risk-based and preventive framework for conduct of business supervision). EIOPA highlights the following risks to consumer protection:

- products being sold to consumers that may be unsuitable for their needs;
- consumers being provided with inadequate information on the product they intend to purchase;
- inappropriate marketing practices or poor quality advice which may not be adapted to the needs of the consumer;
- inadequate customer service such as burdensome complaints-handling processes; and
- customers not being able to receive full compensation when claiming benefits under a given policy.

Click here

10.Westminster & Whitehall

National Cyber Security Centre

The Minister for the Cabinet Office and Paymaster General, Matt Hancock, has confirmed that the UK's new national cyber centre, announced by the Chancellor in November, will be called the National Cyber Security Centre (NCSC). The NCSC will be based in London and will open in October. Ciaran Martin, currently Director General Cyber at GCHQ will lead it. Dr Ian Levy, currently Technical Director of Cyber Security at GCHQ, will join the organisation as Technical Director. The Centre will be the authoritative voice on information security in the UK and one of its first tasks will be to work with the Bank of England to produce advice for the financial sector for managing cyber security effectively. The NCSC will have the objectives to raise awareness of government intent; undertake genuine dialogue that shapes service delivery; demonstrate serious commitment to listen; and develop sustainable engagement channels.

Announcement of launch of the Joint Fraud Taskforce

The Secretary of State for the Home Department, the Rt Hon Theresa May MP, has announced the launch of the Joint Fraud Taskforce. The taskforce has been established by the Home Office in collaboration with the financial sector and law enforcement agencies with the aim of strengthening the UK's collective response on fraud.

11. Upcoming events & publications

March/April FCA business plan & risk outlook published

April Implementation of MiFID directive – FCA consultation

23 June Referendum on EU membership

The following papers and statements are expected over the coming months:

- FCA policy statement to CP15/36, "Future regulatory treatment of CCA regulated first charge mortgages"
- FCA consultation paper, "Implementation of MiFID II" due mid-2016
- FCA policy statement to CP15/41, "Increasing transparency and engagement at renewal in general insurance markets"
- FCA policy statement to CP15/43, "Markets in Financial Instruments Directive II Implementation – Consultation Paper I"
- FCA policy statement to CP12/20, "Review of the client money rules for insurance intermediaries"

FCA policy statement to CP15/40, "Financial Services Compensation Scheme: changes to the Compensation sourcebook"

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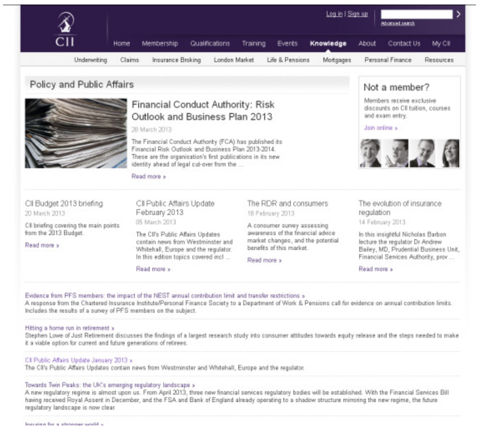

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Latest publications include:

Apres mon deluge: Flood Re as a response to large-scale climate risk

In our latest *Thinkpiece,* Mark Hoban (Flood Re Chairman) describes how the scheme works and how it is a temporary solution until the industry can develop more reflective pricing.
http://www.cii.co.uk/40490

Apprenticeship levy – March update

Our briefing sets out what is known about the detail of the levy, as well as the important questions that have yet to be answered. This has been updated following the 2016 Budget. *http://www.cii.co.uk/38646*

Budget 2016

Our briefing for members covers the key points of the Chancellor's 2016 Budget. *http://www.cii.co.uk/39545*

Financial Advice Market Review Final Report

A briefing on the findings of the Treasury and FCA's Financial Advice Market Review. *http://www.cii.co.uk/40259*

The Insurance Fraud Task Force - the problem and conclusions

David Hertzell takes a look at the work of the Insurance Fraud Task Force and its recommendations.
http://www.cii.co.uk/40482

HM Treasury consultation on public financial guidance proposals

A briefing on the consultation on restructuring the delivery of public financial guidance. *http://www.cii.co.uk/40471*

Ethical culture: Developing a culture of responsibility in a regulated environment

The latest in our ethical culture series, considers how financial services regulation impacts on the development of an ethical culture. It covers the introduction of the Senior Insurance Mangers Regime and the Senior Managers & Certification Regime for banking. *http://www.cii.co.uk/39598*

This update has been produced by the CII Group's Policy and Public Affairs team.

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For more information on the CII and its policy and public affairs function, including examples of the range of issues in financial services and insurance that we cover, please see: www.cii.co.uk/insight.
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