



Association of British Insurers

customer  
impact

Meeting the customers'  
needs by putting them at  
the heart of our industry

## CUSTOMER IMPACT PANEL ANNUAL REPORT 2006/07

July 2007

The Scheme's first full survey gave the Panel a very detailed picture of  
**what customers  
really think about  
the industry.**



## Contents

|   |    |
|---|----|
| 1. Chairman's Overview  | 2  |
| 2. The Customer Impact Scheme                                 | 4  |
| 3. The Role of the Panel                                      | 5  |
| 4. Report of the Panel  | 6  |
| A. Activities of the Panel                                    | 6  |
| B. Operation of the Customer Impact Survey                    | 6  |
| C. Consideration of progress against the Customer Commitments | 7  |
| D. Company reporting under the Customer Impact Scheme         | 10 |
| E. Members of the Panel                                       | 14 |
| Appendix 1 – The Customer Commitments                         | 16 |
| Appendix 2 – Members of the Customer Impact Scheme            | 17 |
| Appendix 3 – The Customer Impact Survey                       | 17 |

## 1. Chairman's Overview

The Customer Impact Panel was set up as an independent body by the Association of British Insurers (ABI) to provide guidance on and oversight of the operation of the Customer Impact Scheme. This is the first of our annual reports to the ABI Board on the Panel's work and progress of the Scheme.



The first year of the Scheme and the Panel's work has been both encouraging and challenging. The fact that 32 companies, representing around 85% of the UK's life, pensions and investment industry, are now members of the Scheme has given this new initiative a sound start. Six Good Practice Guides, covering key aspects of how companies serve their customers, have been reviewed by the Panel and published in the first year. Six more will be reviewed by the Panel and published during the Scheme's second year. The Panel hopes that those companies who have not yet joined the Scheme will do so in the near future.

The Scheme's first full survey gave participating companies and the Panel a very detailed picture of what customers really think about the industry, its products and the services provided. The results provide no room for complacency, with a combination of both positive and negative views being expressed across the survey questions.

On the positive side it was encouraging to see that 85% of customers "agreed" or "strongly agreed" that their company was "easy to do business with" and "treats its customers fairly". On the negative side, at a more granular level, the survey highlighted customer concerns about product performance, written communications, and, albeit from a small sample, a high level of dissatisfaction with the way complaints had been handled. Although product performance may be heavily influenced by the long-term performance of bonds and shares, the survey results demonstrate, among other things, a strong need to create realistic expectations of investment returns and the levels of risk associated with them, and to communicate regularly with customers on progress throughout the time a product is held. I commend to all companies, in particular, the Good Practice Guide on yearly statements and the recently published Guide on product design.

More detailed comments are given in the body of this report and I encourage participating companies to analyse the results of their individual surveys, decide on where action is most needed and draw up plans to deliver the desired improvements.

The industry continues to see change, with technology bringing new ways of interacting with customers across the whole advice and service spectrum, and the Scheme will need to adapt to reflect such changes. A key part of the Panel's role going forward is therefore to ensure that the Scheme remains effective in improving outcomes for customers of the UK's life, pensions and investment industry.

Finally, I would like to thank my fellow Panel members for their very insightful contributions to our deliberations over the past year and to thank those both from within the industry and from external stakeholders who have given time to share with us their views on the Scheme and areas requiring focus. In accordance with the terms of the Panel's remit, the roles of Chair and Deputy Chair rotate annually, and I look forward to continuing to work with Melanie Johnson, our new Chair, and my fellow Panel members in the coming year.

**Mike Ross**

Chair of Customer Impact Panel

## 2. The Customer Impact Scheme

The Customer Impact Scheme seeks to improve outcomes for customers of the UK's life, pensions and investment industry. The Scheme is part of the industry's commitment to enhance customer experience and to be held accountable for its performance in doing so. The Customer Impact Scheme was launched in March 2006. It comprises:

- a formal Board commitment by participating companies to place customer interests at the heart of how they run their businesses;
- an extensive and unbiased measure of how well customers believe they are being treated by the life, pensions and investment industry through an annual survey;
- an annual public report from each participating company, signed off by its Board, detailing its performance and progress in meeting the Customer Commitments;
- a series of Good Practice Guides outlining how companies can improve customer experience; and
- an independent Customer Impact Panel to oversee the Customer Impact Scheme, advise the ABI Board and help to drive continuous improvement.

The Customer Commitments that participating Boards sign up to are set out in Appendix 1. 32 companies have passed the required Board resolution to join the Scheme. These are listed in Appendix 2. More information on the annual survey is included in Appendix 3.

### 3. The Role of the Panel

The Customer Impact Panel's objective is to improve customer experience of the industry by advising the Board of the ABI on the operation and development of the Customer Impact Scheme. In particular the Panel is responsible for producing a report (publicly available) to the ABI Board on its oversight of the Scheme. In carrying out its work the Panel considers:

- new consumer issues that the industry might seek to address collectively;
- areas of current activity where there is scope for collective endeavour to boost performance in terms of customer experience of the industry;
- areas where strong performance argues that the case for formal regulation or concerted industry action is less strong than in the past;
- how well the Customer Impact survey provides a fair and accurate measure of customer experience of the life insurance industry and areas for improvement;
- the overall performance of the industry as measured by the Customer Impact survey; and
- Good Practice Guides prior to issue and suggestions for possible new subjects.

## 4. Report of the Panel

### A. Activities of the Panel

The Panel held its inaugural meeting in June 2006 and since then has held six meetings. The Panel has also had a series of meetings with some of the industry's key stakeholders. The Panel has received a variety of briefings from industry figures on key developments and topics.

In producing its first report the Panel has concentrated on the structure of the survey, the implications of the survey results and company reporting against the commitments they have made to their customers. The Panel has also included some thoughts for future focus, but has not offered suggestions for any areas where the Scheme weakens the need for formal regulation. The Panel will continue to monitor this aspect, as it may be the case that in the future the Panel will make such suggestions.

### B. Operation of the Customer Impact Survey

The Panel has reviewed the results of both the 2005/06 pilot survey and the 2006/07 survey. They were conducted by reputable third party survey agencies and are statistically robust. The surveys provide a solid benchmark against which to measure progress towards the Scheme's objective of improving outcomes for customers of the UK's life, pensions and investment industry. 8,756 customers were surveyed in the 2005/06 pilot survey and 18,182 in the 2006/07 survey. The results of the pilot and main survey can be accessed via the Customer Impact website at <http://www.customerimpact.org/main/survey.aspx>

Customers' responses to the questions in the 2006/07 survey about overall perceptions of the industry were encouraging. 85% of customers agreed that the industry was easy to do business with and treats its customers fairly, while 75% thought the industry really cares about its customers. In addition, 55% of customers said they would be extremely or very likely to recommend their company. The Panel considers some of the survey scores in more detail in the following section.

The 2006/07 survey results show some evidence of improvement in the results compared with the pilot survey, but the Panel would argue for caution in attributing this directly to the Customer Impact Scheme at this early stage. It will take several years for the full effect of the Scheme to be seen in the survey results, though the Panel hopes to be able to chart steady improvements from year to year.

After considering the pilot survey, the Panel suggested that it would help analysis of the survey data to have more information on ethnicity, gender and social background of customers. These suggestions were incorporated into the 2006/7 survey process. There was little evidence of any important differences being revealed by this further analysis.

The Panel also suggested that more detail on the causes of customer complaints and customer views of the complaints process would be useful. This recommendation was

incorporated into the 2006/7 survey, and the results of this are discussed in the next section (under Commitment 3).

**For future years, the Panel recommends that more information is published in the ABI's industry report on the spread of results within the survey.** This will allow better analysis than the current information, which only covers industry average results, permits.

Having looked at customer satisfaction levels with other industries, the Panel recognises the problems of making comparisons across sectors. However, the Panel believes that further study in this area would help to put the results of the Customer Impact survey into context and raise the industry's sights further. **The Panel therefore recommends that the ABI review comparable research studies, particularly in the financial services sector, to enable the Panel to explore this topic in more detail.**

## C. Consideration of progress against the Customer Commitments

### Commitment 1 'Developing and promoting products and services which meet the needs of our customers'

The Panel would like to make the following comments on industry performance on this, the first undertaking that participating companies make:

- The Customer Impact survey results showed this was an area that needs serious attention. 43% of customers gave their product a 'very good' or 'excellent' rating but 22% of people rated their product as 'poor' or 'fair'.
- Given these disappointingly low scores, the Panel would like to see the industry focus on this area over the coming year. The Panel acknowledges that some of the causes of customer dissatisfaction, particularly the low inflation, low investment return environment, are not wholly within the industry's control. However, the Panel believes that there is still work the industry can do here. **In particular, the Panel recommends the industry do more to set expectations realistically, by reviewing the way it communicates with customers about the risks and returns associated with its products throughout their lifecycle.**
- **The Panel also suggests that the industry gather information on the views of those who have not bought its products, or have bought them in the past but are no longer customers of the industry.** The Panel believes that these people could offer companies valuable insight on how to serve a wider range of customers. It could also help companies to retain customers.
- The Panel believes that the Good Practice Guide on product design will help participating companies to consider how to improve customer outcomes. **The Panel therefore recommends that all companies participating in the Scheme consider the Guide<sup>1</sup> and conduct a gap analysis against their current processes.**

<sup>1</sup> All of the Good Practice Guides published under the Scheme can be accessed at <http://www.customerimpact.org/main/guides/listofguides.aspx>

## Commitment 1 'Developing and promoting products and services which meet the needs of our customers'

## Commitment 2 'Providing customers with clear information and good service when they buy our products'

### Commitment 2 'Providing customers with clear information and good service when they buy our products'

Providers need to ensure that the information they produce for customers when they buy a product helps them make an informed purchase. Excellent service from providers during a sale is also a customer expectation. The Panel would like to make the following comments on industry performance in this area:

- It was encouraging to see that the various aspects of the sales process received some of the highest ratings from customers in the Customer Impact survey. 58% of customers rated the sales process overall as 'very good' or 'excellent' with 9% rating it as 'poor' or 'fair'.
- The Panel believes that the relatively high scores in this area demonstrate the investment the industry has made in the sales process over several years and the work done by the IFA community. **The Panel is keen for the industry to see if it can learn lessons here to help it improve in other areas, while at the same time ensuring continuous improvement in the sales process.**
- The Good Practice Guide on clear language and layout should help companies to ensure that the sales documentation they produce for the customer is as helpful as possible.

## Commitment 3 'Maintaining an appropriate and effective relationship with our customers, providing them with a good service after they have bought a product'

### Commitment 3 'Maintaining an appropriate and effective relationship with our customers, providing them with a good service after they have bought a product'

Given the long-term nature of the products the industry provides, customers need to have good quality long-term relationships with their provider. The third Commitment under the Customer Impact Scheme aims to help companies deliver this. The Panel would like to make the following comments on industry performance in this area:

- The survey highlighted customer dissatisfaction with post-sale written communication. The effectiveness of these communications in prompting customers to take action was rated lowest with 30% of customers rating them 'very good' or 'excellent' and 24% rating them as 'poor' or 'fair'.

This is an area where the Panel believes that the industry needs to listen particularly carefully to what its customers have to say and consider what steps can be taken to improve. The Panel also believes that yearly statements are a key area for attention, and that this subject is one where collective action alongside individual company action is necessary. In particular, the Panel was struck by the fact that the rules of different regulators have combined to make the structure of illustrations of pension benefits to the industry's customers extremely lengthy and complex. The Panel is concerned that the net effect is that the simple messages of what customers might expect to get, and importantly whether they should take any action, are lost. **The Panel encourages the industry, various regulators and government departments to work constructively together to deliver improvements and for the industry to do all it can within existing regulatory requirements to provide effective yearly statements.**

- Communication through insurers' customer service centres was rated higher than written communication. The courtesy and professionalism of staff was the most highly rated aspect of service. 60% of customers who had contacted their insurer's service centre over the past six months rated this as 'very good' or 'excellent'. 12% rated it as 'poor' or 'fair'.
- The Panel was pleased to see that its suggestion of including more detail regarding customer complaints was included in the 2006/07 Customer Impact survey. Around 4% of the sample had made a complaint to their provider and they were asked about this experience. The Panel is encouraged that the insurance industry increasingly recognises that complaint handling can be a crucial element in forming customers' views of the industry. However, the low customer ratings for companies' complaint handling, 50% of customers who had made a complaint in the past 12 months said their complaint has been handled in a 'poor' way, confirm that the industry needs to do further work to understand customer needs and deliver better service.
- The Panel believes that the Good Practice Guide on complaint handling is a useful tool for companies to use to drive improvement in their processes. **The Panel also believes that comparison with other sectors in this area would be particularly helpful. The Panel recommends that all companies participating in the Scheme consider the Guide and conduct a gap analysis against their current processes and take the actions they identify as a result.**

## D. Company reporting under the Customer Impact Scheme

A condition of membership of the Scheme is that companies keep their customers informed about how well they are meeting their Commitments under the Scheme. It is part of the Panel's remit to review companies' reports and give its opinion on whether companies have properly fulfilled this obligation.

Given the outcome-focused nature of the Scheme and the range of types of company participating in the Scheme, there is flexibility around how companies make this report. However, the Panel has provided guidance for participating firms on its expectations. Amongst other points, this emphasised the need for the language used in reports to be easily understandable and that Boards must sign off reports and ensure that customers can easily access the report.

Companies have adopted differing approaches to their reports. Some have included detailed information on their Customer Impact survey results, while others have given a more high-level indication of their work towards achieving the Customer Commitments.

Given that this is the first year of reporting, the Panel is keen to highlight examples of what it sees as good practice, as well as giving an idea of what it felt worked less well. This is intended to be a constructive exercise to help firms to understand more about the Panel's expectations for future years.

More detail on the Panel's views is contained in the following paragraphs. Some comments focus on presentational points, while others deal with the content of the reports. The Panel puts equal weight on all its comments in this area, as transparency is a core element of the Scheme. The Panel has tried not to be prescriptive given the principle-based spirit of the Scheme and the diversity of firms participating. However, it would like to stress the overarching requirement for firms to be clear about how they have honoured the three Customer Commitments. The Panel will be also be looking to firms to produce consistent reporting so that trends can be analysed over coming years.

Having reviewed companies' reports, the Panel would like to make the following comments:

### **Honesty about areas of weakness**

The Panel believes that the Customer Impact Scheme, and in particular the survey element, is a valuable tool for companies to identify those areas where they are not performing well and need to improve. In their reporting on the Scheme, the Panel expects companies to be honest about areas of weakness, as it believes this is an important example of transparency. The Panel was pleased to see that some companies were open about the areas where they need to improve. However, others were less clear, and so the **Panel expects all members of the Scheme to include this information in future reports.**

### **Action to be taken**

The emphasis of the Customer Impact Scheme is on how companies will improve customer outcomes. This means that as well as honesty about their weaker areas, it is important that companies comment on the tangible action they will be taking. The Panel was hoping to see more information in company reports on the action companies intend to take to improve their scores. A few companies did well here, giving specific examples of what they will be doing. However, the Panel was disappointed overall at the lack of information in this area. In addition, where some companies did give detail of the work they would be undertaking, this did not always include work in the areas where they had scored lowest. **The Panel requests that companies make clear the action they will take, particularly to address their weaker areas, and report on this year-on-year.**

## Selectivity

Most companies will have a range of results from the Customer Impact survey. As an important part of reporting is to present a balanced picture of a company's progress, it is important that companies are not overly selective with the scores they choose to present. The Panel found some examples where companies appeared only to show their better scores and made passing reference to their weaker scores. **In future reports, the Panel expects to see all companies presenting a balanced assessment of their performance.**

## Accuracy of reporting

The Panel acknowledges that companies are not obliged to use their Customer Impact survey scores to show progress against the three Customer Commitments. However, the Panel believes that this is an effective way of communicating a company's comparative performance. Where companies did not provide this relative measure, or used other survey information, the Panel felt that these reports came across as unclear. In addition, the Panel felt it was helpful when companies highlighted their own scores in the context of the industry as a whole. **The Panel would therefore encourage companies to include a comparison of performance against the industry average.**

## Clarity of presentation

Companies found different ways to present their progress against the Customer Commitments. The Panel found those that had used graphic representations conveyed information in a way which was much clearer and easier to understand than those which relied solely on text. **The Panel therefore recommends that companies use graphics in future.**

## Clarity of language

The Panel emphasised to participating companies that the language used in their reports should be easy for customers to understand. An important part of this would be keeping jargon and abbreviations to a minimum, and explaining any that were used. Some companies succeeded in using clear language which would be accessible for customers throughout their reports. While all companies had made an effort to use clear language, some still slipped into 'industry speak' which might be difficult for customers to understand.

## Accessibility of reports

The Panel was pleased to see that the majority of companies made their reports available on their company websites. However, the reports were not always signposted clearly or were incorporated within much longer documents. The Panel felt including the Customer Impact report in a company's annual report and giving it prominence such as including it in the table of contents or the opening comments, confirmed the company's commitment to the Scheme. **The Panel would like to see clear signposting to companies' Customer Impact reports from an easily accessible part of their website, ideally the home page.**



#### E. Members of the Panel

**Mike Ross, CBE, FFA, CCMI, (Chairman)**, currently holds a number of non-executive appointments in the financial services sector, as a director of British Islamic Insurance Holdings Ltd, the Pearl Group, and mform Ltd. He is also a member of the Finance and Investment Committees of the National Trust for Scotland. Mike was Chief Executive of Scottish Widows from 1991 to 2003 and a Deputy Group Chief Executive of Lloyds TSB from 2000 to 2003. He served as Chairman of the ABI from 2001 to 2003, was a vice-president of the Committee of European Insurers from 2002 to 2003 and Chairman of Scottish Financial Enterprise from 1999 to 2004.

**Melanie Johnson (Deputy Chair)** held ministerial positions in the Treasury, in the DTI and in the Department of Health between 1999 and 2005 and was MP for Welwyn Hatfield (1997-2005). As Economic Secretary to the Treasury she was responsible for financial services and for taking the Financial Services and Markets Act through the House of Commons. In the DTI she was Minister for Consumers and responsible for a number of measures to strengthen consumer protection, including the review of the Consumer Credit Act.

**David Anderson** joined Co-operative Financial Services as Chief Executive in June 2005. In his early career he worked in marketing roles in the manufacturing and information sectors, before becoming a management consultant. He spent 15 years with Yorkshire Building Society where he was Chief Executive for seven years, cementing the society's position as one of the leaders in the sector and becoming a champion of mutuality. For the two years before joining CFS, David worked in the Civil Service as Chief Executive of Jobcentre plus, driving forward the establishment of a new operating model formed out of a merger of the Employment Service and the Benefits Agency.

**Rob Devey** joined HBOS in 2002 as Head of Banking in the Retail Division. He has subsequently held a number of executive positions in the Group including MD of General Insurance and Retail Distribution and is currently MD of Financial Services, responsible for HBOS's life, pensions and investments activities. Prior to joining HBOS, Rob was a strategy consultant for The Boston Consulting Group living and working in the UK, USA and Europe. Rob was educated at Emmanuel College Cambridge where he obtained an MA in Engineering and subsequently became a professionally qualified Member of the Institution of Structural Engineers.

**Kay Dixon** was for five years a member of the National Council of Postwatch and its chair for Greater London, where she represented consumer interests during a major post office closure programme and abolition of the second mail delivery. Previously she was Head of Press and Public Affairs at the London Stock Exchange, following jobs at the House of Commons and within a government department, as well as in the private sector.

**Ruth Evans** is Chair of the Bar Standards Board, the Regulator for Barristers. She is Deputy Chair of the Office for Communications Consumer Panel and a Lay Member of the General Medical Council and former Chair of its Standards and Ethics Committee. She is a Member of the Queen's Counsel Appointments Panel, a member of the Association of British Insurer's Customer Impact Panel and a Member of the Advisory Board of ING Direct UK. Ruth was Chief Executive of the National Consumer Council for seven years until 1998. Following that, among other things, she chaired two inquiries, including one into Drug Testing at Work during 2002-3.

**Trevor Matthews**, an Australian, graduated from Macquarie University, Sydney, in 1972 with a degree in Actuarial Studies and then joined Legal & General Australia. He qualified as a Fellow of the Institute of Actuaries in 1975 and completed his Masters in Actuarial Studies in 1978. During his 23-year career with Legal & General, Australia, he became Chief Actuary and in 1989 was appointed Managing Director, responsible for the profitable growth of the Australian subsidiary during the 1990s. Trevor joined Standard Life in July 2004 as the Chief Executive for the Life and Pensions, UK & Europe business and is overseeing the transformation of that business.

**Chris Pomfret** has over 30 years experience in industry through a long career with Unilever primarily in marketing and general management. Since leaving Unilever in late 2005, Chris has been appointed a Board member of the Food Standards Agency, he is a senior associate of the University of Cambridge Programme for Industry, a trustee of a Southern England charity, CHASE, which provides community and hospice care for life limited children and their families and was also a member of the Roundtable for Sustainable Consumption set up jointly by the Sustainable Development Commission and the National Consumer Council. He also runs his own marketing and sustainability consultancy.

**Shamit Saggat** is a Professor of Political Science at the University of Sussex and the Non-executive Chairman of the Board of the Legal Complaints Service of the Law Society of England & Wales. Professor Saggat has held international visiting appointments at Yale University, UCLA, NYU, Notre Dame University, Oxford University, ANU and University of Western Australia. He has also worked with several UK think-tanks including IPPR, Demos, the Royal Society for the Arts, the Hansard Society, the Foreign Policy Centre, the Fabian Society, and the Citizenship Foundation.

**Simon Waugh** joined American Express from school and left some 12 years later as UK Sales and Marketing Director. He joined Lloyds Bank as Deputy Managing Director of Lloyds Bank Insurance Services, the Bank's general insurance and independent life, pension and investment company. After 5 years he joined SAGA Group as one of the main Board Directors. Simon joined Centrica plc as Group Marketing Director, responsible for all the marketing, sales and customer service functions across the Centrica Group covering such diverse businesses in the UK as British Gas, the AA, Goldfish and OneTel. In September 2005 Simon was appointed Chief Executive of AWD Group plc, a member of Europe's largest IFA, AWD Holding AG.

## Appendix 1 – The Customer Commitments

The Boards of all companies participating in the Scheme have passed the following resolution:

"We will ensure that the needs of our customers are at the core of the way in which we run our business. This will be done by:

- Developing and promoting products and services which meet the needs of our customers.
- Providing customers with clear information and good service when they buy our products.
- Maintaining an appropriate and effective relationship with our customers, providing them with a good service after they have bought a product.

We recognise the important role of advisers in the relationship we have with many of our customers and will take this into account as we deliver these Commitments. We also make an undertaking to keep our customers informed about how well we are meeting these Commitments"

Closed funds and others not actively promoting new products or using advisers can modify the model Board resolution as appropriate.

## Appendix 2 – Members of the Customer Impact Scheme

|  |                              |
|--|------------------------------|
| AEGON Scottish Equitable               | NFU Mutual                   |
| AEGON Scottish Equitable International | Norwich Union                |
| AXA                                    | Partnership Assurance        |
| B&CE                                   | Pearl Assurance              |
| Bright Grey                            | Police Mutual                |
| BUPA Health Assurance                  | Prudential                   |
| Children's Mutual                      | Resolution plc               |
| Clerical Medical                       | Royal London                 |
| Co-operative Insurance Society         | Scottish Friendly            |
| Forester Life Limited                  | Scottish Legal Life          |
| Friends Provident                      | Scottish Life                |
| Guardian                               | Scottish Widows              |
| Halifax Life                           | Standard Life                |
| Just Retirement Limited                | Sun Life Financial of Canada |
| Legal & General                        | Unum                         |
| Liverpool Victoria                     | Zurich Financial Services    |

## Appendix 3 – The Customer Impact Survey

The annual survey is a key part of the Scheme. 29 companies took part in the 2006/07 survey and it is based on interviews with over 18,000 customers.

Participating companies provided samples of customers in three groups:

- recent purchasers (people who have bought a product in the last 3-6 months);
- claims/payments customers (people who have received payment of claims or maturity, or started to receive regular payments, in the last six months); and
- general customers (people who have held a product for more than a year).

Customers were asked twenty-five questions about their product, their company and the areas covered by the Customer Commitments. Companies received the results from their own customers. All the individual company results were then aggregated to produce data for the industry as a whole. ORC International compiled the industry results.

### How does the survey fit with the wider Scheme?

The survey gives a picture of customer experiences and perceptions. This helps to prioritise the areas that need most attention under the Scheme, and provides industry benchmarks against which firms can measure their individual results over time. Companies use their individual survey results to target their own efforts on the areas where they most need to improve.

Of these 32 companies, three did not take part in the Customer Impact Survey because their customer base was too small for the standard sampling process (Forester Life, Partnership Assurance and Scottish Legal Life). These companies remain committed to the Scheme as evidenced by the resolution passed by their Boards.

## For more information, contact:

Association of British Insurers  
51 Gresham Street  
London EC2V 7HQ  
020 7600 3333

[www.abi.org.uk](http://www.abi.org.uk)