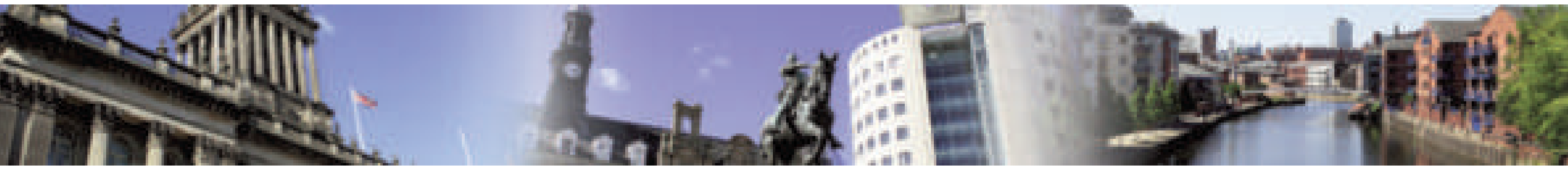
The Newsletter of The Insurance Institute of Leeds June 2015 Issue No.55

CoverNotes



>President's Message

Dear Member

As your newly-elected President, may I extend a very warm welcome to the first edition of Cover Notes for the 2015-16 Institute year.

This year you, the members, have elected a Council with a wide range of backgrounds and talent. We have no less than 8 new members, who will add a diversity of skills and expertise to our planned activities for the year. In particular we now have a much stronger representation from Personal Finance. Several of our Continuing Professional Development (CPD) events will be either targeted at Personal Finance Society (PFS) members or be suitable for those working in all disciplines and we look forward to working more closely as an Institute , whatever our individual specialities may be.

Along with providing examination facilities, CPD remains the core activity of the Institute. This year we have set ourselves a target of providing our best ever programme, measured by both quality and quantity of events. In addition to broadening the range of subjects, we will be looking into varying the times and venues of our meetings and working with other Local Institutes following the success of regional events such as the annual half day seminars in September. On this theme, please look out for CPD and social events organised by the hard working Local Committee in Harrogate. These are open to all members, irrespective of where you live or work.

As usual we will be supporting Insurance Charities in their excellent work to provide assistance to those in our profession who have fallen on hard times. This year we have also chosen to support Martin House, a local hospice for children, of whose work many members will be aware. In selecting two very worthy charities, we have set ourselves the somewhat daunting target of raising twice as much as last year from our various activities and we therefore hope that members will not mind if we rattle our charity tins with a little more vigour this year!

In the modern business environment, networking in its various forms is an essential. Meeting friends old and new at an Institute CPD or social function provides ideal networking opportunities for insurance professionals. I look forward to meeting as many of you as possible at our events over the course of the next year.

Bernard Thornton

Bernard Thornton FCII
Chartered Insurance Practitioner
President – Insurance Institute of Leeds

> COUNCIL MATTERS

The Insurance Institute of Leeds held its Annual General Meeting on 10th March 2015. 2014 was another successful year for the Institute with an increased number of members, delivery of a wide range of events and activities, and a healthy financial position being maintained.

The newly appointed President, Bernard Thornton, welcomed eight new Council members, including the return of Peter Moran. Clive Batchelor takes on the mantle of Vice President, handing over his previous role as Treasurer to Ted Matson. The amount raised for charities in 2014 increased by over 25% to £5,780 thanks to the tremendous energy and efforts put in by the Charities Committee and Council volunteers.

The growth in membership numbers illustrates the increasingly important role that the IIL has to play in providing a varied programme of events, lectures, CPD opportunities and benefits to its members. The first Council meeting focused on the Institute's objectives for the year and ensuring that the various Committees are adequately resourced. Setting the lecture programme and wider CPD events remains a top priority, alongside delivering social and networking events to help raise funds for our nominated charities. We do hope that you will attend as many of this year's events, both social and CPD related, that are relevant to your business and career progression.

The Council comprises members from all sectors of the insurance and wider financial services market. We actively support diversity and equality and this is reflected in the composition of the Council.

We would welcome any comments you may have about our activities, CPD programme, social or fund raising events. We would also be pleased to receive any relevant news items and articles of interest for future editions of Covernotes. If you have something that you would like to tell other members about, please forward to fay@faygoddard.plus.com

Insurance Institute of Leeds – Council 2015-16

Bernard Thornton	President	bt@integrityclaims.co.uk
Clive Batchelor	President-Elect	clive@batchelorinvestigations.co.uk
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David Ross	Secretary	davidross@valeos.co.uk
Ted Matson	Treasurer	tedmatson911@googlemail.com
Stuart Robertshaw	Education Secretary	stuart@robertshawgroup.com
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Kajal Kaur	Chair Social Committee	kkaur@fusioninsurance.co.uk
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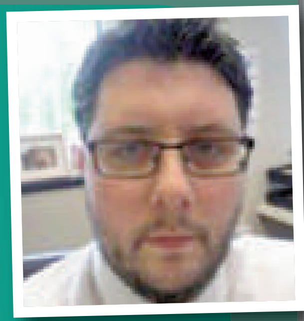
*NEW COUNCIL MEMBERS

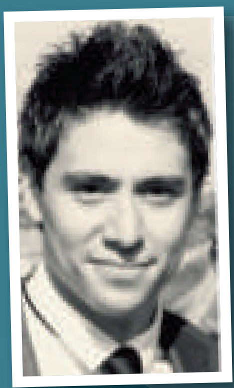
Please note that all Council member's details can also be found on the Institute website
http://www.localinstitutes.cii.co.uk/leeds/AboutUs/CouncilOfficers/tabid/991/Default.aspx

> Introducing three of our New Council Members

Matthew Whitehurst, MA, Dip CII, IRIB, CITIP



Matthew started his career at Royal London's Life and Investment Division before working for an Independent Mortgage Brokers in Cheshire. In 2004 he moved across the Pennines and now focuses on Property, General Liability, Professional Liability and Fleet Insurance. Matthew is particularly interested in the heritage sector and represents a number of the UK's most established Heritage Railway operators, museums, public attractions and places of historical interest. Outside of work, Matthew enjoys football and spending time with his wife and two children.



James Ramirez

James joined the Bartlett Group in 2012. His current role is in the Specialty division where he focuses on the provision of Professional Indemnity and Directors' & Officers' liability insurance for financial institutions. James is a recent graduate of the Allianz Scholarship Programme and is working towards his ACII qualification. Prior to working in insurance James worked in accountancy. James is a graduate of the University of Leeds.

Stephanie Goldsmith, Dip CII BA (Hons)

Stephanie began her insurance career working at Bartlett & Company in Horsforth as a commercial account handler. She enjoyed 4 years working there learning about the insurance industry before moving to Giles Insurance Brokers. Stephanie took on her current job at Ravenhall Risk Solutions, based in Morley, in 2013 where she manages a small team whilst also continuing to deal with all aspects of insurance broking. Stephanie is currently working towards her ACII.

> IMPORTANT NOTE TO MEMBERS

Please note that after careful consideration by the Council, it was agreed that the Institute will no longer produce a printed event calendar. You will continue to receive emails advising you of CPD and social events and details of the full programme can be found on the Institutes website:

www.localinstitutes.cii.co.uk/leeds/Events/ForthcomingEvents/tabid/4986/Default.aspx

PLEASE CHECK THE WEBSITE REGULARLY TO ENSURE YOU DON'T MISS OUT!

> NETWORK CONFERENCE for Local Institutes

The 7th CII Network Conference took place on 20th May 2015 at the CII's headquarters in Aldermanbury, London. The conference brought together over 120 members from 59 local institutes.

The conference provided members with a comprehensive overview on a number of key national CII and PFS initiatives, including an update from CII CEO Dr Alexander Scott and CII Deputy President Robert Fletcher. This was followed by three interactive breakout sessions, which provided delegates with the opportunity to discuss best practice with other local institutes.

Ted Matson (Treasurer), and David Ross (Secretary) attended the conference to represent the Insurance Institute of Leeds. Stuart Robertshaw (Education Secretary) also attended in his capacity as a Regional Representative for the North East.

> Come and Join Us

Why not come and join Leeds Institute in the technical age! Meet like mined Insurance professionals to share links and promote healthy debate.

Find us on Facebook

Facebook:
Search "Insurance Institute of Leeds"

LinkedIn

LinkedIn:
Search "Insurance Institute of Leeds"

> PERSONAL FINANCE **SOCIETY UPDATE**

The Personal Finance Society celebrates its 10th Birthday this year and 2015 provides us with a great opportunity to reflect with pride on a key decade of professional evolution and to look forward to what we wish to achieve. With the Regulator recently commending the sector for responding positively to the RDR reforms and Government recognising the central part that advisers have to play in serving consumers, we are well placed for a positive future.

PFS Dates for your diaries

The following dates and venues have been confirmed:

Event	Date	Venue	Booking
Q3 Regional Conference	Friday 18th September 2015	Cedar Court Hotel	Coming soon
Q4 Regional Conference	Thursday 26th November 2015	Cedar Court Hotel	Coming soon

> Message from the Personal Finance Society's Yorkshire Chairman

It never ceases to amaze me how dedicated CII and PFS members are to delivering service quality that really counts - it's a culture across our profession. Part of my evidence for this is the importance we all give to keeping up to date with all aspects of regulation, economic and social change. Our first quarter PFS Regional Conference saw circa 250 professional advisers giving up a day of their busy business lives to learn and share together – a record attendance.

A number of our local Committee members also serve on Councils of their local Institute and many more show a keen interest in the broader aspects of the profession through a wide range of pro bono activity. This all adds to helping promote our services to the public and influences the way we work, making a powerful positive impact on thousands of clients' lives across Yorkshire every year.

I was privileged to be invited to a couple of Institute dinners recently – thank you York and Hull, they were great evenings of celebration. The atmosphere and camaraderie at both events were excellent and not only that but I met up with a number of council members from other institutes who were all showing support for the great work of their colleagues in other parts of the county by attending. Our profession is very progressive and we must never underestimate the importance of working together.

Tim Hattersley – PFS Yorkshire Chairman

> ON THE REGULATORY HORIZON

Whilst we can in theory look forward to a stable Government for the next five years there will still be political dramas to face, not least of which will be the Conservative's promised EU membership referendum.

Despite the uncertainty this creates, businesses and regulators need to soldier on and one area of interest to many on the financial services side of the profession, will be the implementation of MiFID II. As the name suggests this is the second Markets in Financial Instruments Directive and it's seeking to introduce further regulation across the EU.

Even though there are some Conservatives who would like to see the UK withdraw from Europe, in my opinion I expect David Cameron to gain some EU treaty reforms and then successfully win a referendum to stay in the EU. However, even if I am wrong, the FCA cannot work on second guessing the outcome of a referendum and must work on the status quo to ensure the regulations are in place by the deadline of 2016 (with implementation by 2017). The FCA has therefore wisely issued a Discussion Paper (DP) on how it intends to bring UK regulations in line with MiFID II.

DP 15/3 is a fairly long document that embraces a range of different issues but for most of us in the financial advice sector three key topics stand out.

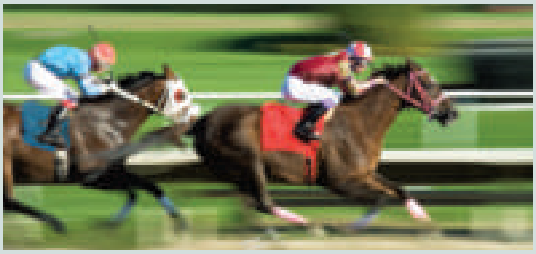
1. **Adviser independence (Chapter 6)**
2. **Applying MiFID II remuneration requirements for sales staff and advisers to non MiFID firms (Chapter 7)**
3. **Recording of telephone conversations and electronic communications (Chapter 8)**

I doubt that many firms will argue against the recording of telephone conservations, indeed if the client is willing, I can see a strong argument for all client meetings (face to face & electronic) to be recorded as this ensures that records are accurate and it offers the strongest consumer protection – and indeed protection for the adviser should a complaint ever be made. Equally applying MiFID II remuneration requirements across all markets appears to me to make eminent sense.

However it is the definition of Independence (and the rest of Chapter 6) that is likely to be of most interest to readers. In Chapter 6 (point 6.3) the FCA states "MiFID II requires firms offering independent advice to assess a "sufficient range of different product providers' products...prior to making a personal recommendation". To me this sounds awfully like a pre RDR definition of "multi tie" and not what the consumer or our clients would consider to be 'independent'. Yet, I have long argued that the FCA's current definition of independence is also flawed. DP 15/3 now gives the FCA and the market the opportunity to reconsider this issue.

Dr Peter Williams FCII FPFS
Chartered Financial Planner

> Fundraising by **the Institute**



A Night at the Races

On the 26th February the IIL organised a Race Night for its members, held at The Central. It was a sell out prior to the night with over 70 members attending and helping to raise over £400 for the Insurance Charities, who were definitely the big winners of the night. We got some great feedback on the night and it was a very enjoyable. Thank you to all the members that attended and supported the event. Special thanks to PP Entertainment who provided the equipment and host, as well as to BWP Business Services Ltd who sponsored the event.

Running for The Insurance Charities

Employees from the Fusion Leeds office are to compete in the Leeds Jane Tomlinson 10K run on Sunday 12th July. All monies raised will be going to the Insurance Charities. Please support Melissa Hibbert, Stephen Williams, Laura Munnings, Ian Thompson and Jon Hipkin by sponsoring them. Email mhibbert@fusioninsurance.co.uk for details.

The Insurance Institute of Leeds Annual Raffle **- Save the date!**

The Insurance Institute of Leeds will be holding its annual raffle on Wednesday 24th and Thursday 25th June 2015 in aid of The Insurance Charities and Martin House Children's Hospice. The fancy dress theme for our team will be Glastonbury!

Members of Council – suitable attired, will be visiting Insurance & financial service offices in and around Leeds. If they call on you, please be generous in your ticket purchases – and comments on their dress sense!

Tickets will be priced at £2; with a prize of 25% of the takings! Rock 'n' Roll!
The other 75% will be divided equally between the two charities.

We look forward to seeing you in June!

Many thanks

> Charitable Support for Martin House Children's hospice

The President of The Insurance Institute of Leeds Bernard Thornton has stated that one of his primary aims during his year of office is to support two charitable causes. One is the Insurance Charities which will be known to many of you.

The second is Martin House – a hospice for terminally ill children based at Boston Spa, near Wetherby.

As part of Bernard's drive to raise awareness of this wonderful cause we invited John Haigh, Corporate Fundraiser at Martin House, to speak for a short time prior to the lunchtime lecture at Leeds Town Hall in March.

John explained that the aim of Martin House is to provide family led care for children with life shortening conditions. It is a place where children, young people and their families can stay from time to time along their journey, allowing them to find support, rest and practical help.

The cost of running the hospice is approximately £3.5 million per annum and yet only about 7% of this amount comes from statutory sources. The support of the Insurance Institute of Leeds and its members will therefore be invaluable in helping to ensure that much needed care continues to be provided to children and families in great need.

David Ross (right) council member of The Insurance Institute of Leeds signs his company up for membership to the Martin House Business Club.

As well as having a varied calendar of events that Martin House themselves set (sponsored parachute jumps, Great North Run etc.) our own Charities Team led by Michelle Gilmore is busy ensuring that the IIL have their own initiatives to generate support.

John Haigh of Martin House (right) with Business Club Members at Rudding Park.

John Haigh also explained that Martin House also has its own business club for corporate members, which was established in June 2014 with the help of one of our council members David Ross and his company Valeos. Membership of the club provides a range of benefits including high quality networking events and easy cross-trading with other members. John has urged other insurance and FS businesses in the area to join, with the cost a modest £250 per annum.

If you would like to take part in any of the Martin House calendar of events, or if your company is interested in joining the business club visit www.martinhouse.org.uk for further information or email John Haigh at **jhaigh@martinhouse.org.uk**

> Focus on **Harrogate**

Harrogate is a place known to many. A spa town famous for its historical baths, the RHS Gardens at Harlow Carr and of course Betty's Tea Rooms. It is also consistently voted as one of the best places to live in the UK. In 2013 Harrogate beat off competition from Paris, Vienna and Rome to be declared the third most romantic destination in the world. In the same year a poll of 40,000 people by Right Move also established that Harrogate was the happiest place to live in the UK.

Against this positive backdrop the insurance community of Harrogate has continued to thrive, despite the vagaries that the UK insurance market continually throws up – mergers, acquisitions, down-sizing etc.

The Harrogate Local Committee is at the forefront of making sure that local insurance professionals are well served on several fronts. CPD events, an active social calendar and of course fund raising for charity via the ever popular annual dinner continue to feature as they have done for many years with the current committee, under the leadership of Local Chairman Andrew Baker of HMCA, determined that the quality of these member events are taken to new heights.

The committee is also keen to ensure that our friends and colleagues from the Personal Finance Society are catered for in terms of CPD and inclusion in the social events.

Already since the new committee was elected at the end of February the team has held a lunch time lecture on the highly current topic of Cyber Liability at the new venue for lunch time lectures – The Cedar Court Hotel in Harrogate (where parking is both plentiful and free). The Cyber Liability lecture, which took place on 22nd April, was very well received by the delegates. The speaker, Mark Robinson of Bluefin, explained the implications of a data security breach from the positions of a customer, regulator and the Information Commissioner's Office.

In relation to the social programme, on 29th April eleven teams battled it out at the Harrogate Local Committee Quiz which was held at Harrogate Cricket Ground. It was 'back to school' for everyone as Martin Whalley put the teams through their paces with a range of questions on Science, Maths, History and Geography. It was a close run thing but first place went to the team from Bluefin, Skipton. The 'lucky' winners received a voucher and the 'honour' of setting the next quiz. In addition to having a thoroughly enjoyable evening, £101 was raised for insurance charities.

The following events are planned for the coming months so save the date in your diary now. Full details will be circulated and advertised on the website nearer the time:

- 24th June – Treasure Hunt
- 7th October – Lunchtime Lecture
- 4th December – Annual Dinner
- 3rd February – Quiz Night

If you wish to discuss any aspects of membership within the Harrogate area, or if you have any suggestions regarding what you would like to see included in the programme over the coming months, please contact one of the Harrogate Local Committee members who will be happy to help. The Harrogate Committee consists of the following:

Andrew Baker
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Martin Whalley
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Dave Bushell
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Paul Reay
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Adele Scholey
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Julia Wilding
julia.wilding@marswool.com

Emma Hepworth
emma.hepworth@brokernetwork.co.uk

> Stop press – Latest News

The Insurance Institute of Leeds 127th Annual Dinner Celebration – Friday 6th November 2015

This year's Annual Dinner will be held at The Queens Hotel, City Square, Leeds on Friday 6th November 2015. The dress code is black tie for the gentlemen and evening/cocktail wear for the ladies. The cost of the dinner is £55 per person and the format is round tables seating 10/12 persons. Parties of smaller numbers may be accommodated on shared tables.

Application forms can be obtained from Rachel Morrison at rachel.morrison@allianz.co.uk

Please note that there are a limited number of sponsorship opportunities. A number of our sponsorship packages incorporate guaranteed ticket allocations. Your application form allows you to express an interest in discussing sponsorship opportunities.

The Annual Dinner is THE SOCIAL EVENT of the year and we look forward to seeing you there!

> Personal Finance Society

National Symposiums - A Vision for Financial Planning

Instead of having just one national conference the Personal Finance Society is offering symposiums across the UK as its flagship event for financial planning in 2015.

Attendance is complimentary for PFS members and there is a choice of four top locations:

- London (Royal Lancaster Hotel) - 2nd November
- Newport (Celtic Manor Resort) - 18th November
- Edinburgh (International Conference Centre) - 26th November
- Birmingham (National Motorcycle Museum) - 30th November

For full details and to book your free place NOW go to: www.eiseverywhere.com/ereg/index.php?eventid=129596

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