

**WELCOME ADDRESS**

**FINANCIAL JOURNALISTS' GROUP  
'INSURANCE CLAIMS BRIEFING'**

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**BY**

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**Welcome to this first briefing seminar on insurance claims.**

**The Chartered Institute of Loss Adjusters is pleased to support and sponsor this opportunity to share opinions, ideas and views.**

**I am sure that our panel discussion will address some interesting and topical issues.**

**Our Institute has been at the centre of insurance claims activity in the UK and overseas for nearly sixty years.**

**As you can see from your information pack, we hold a Royal Charter which lays down strict rules of corporate governance and ethical conduct.**

**Each year millions of pounds of claims settlements are investigated and approved by our members.**

**The type of claims dealt with is wide ranging and includes personal lines, commercial property, general liability, construction as well as specialist areas such as fine art, professional indemnity. Physical damage claims to motor vehicles as well as life insurance claims are not usually dealt with by our members.**

**We are however, actively seeking to widen the appeal of our Institute and would like it to be the professional home for individuals working in all areas of claims. This means that in the future we may well be more closely involved with motor and aviation claims as well as life and personal accident.**

**Qualified chartered loss adjusters have taken a set of challenging examinations and are bound by a strict code of conduct. After qualifying they have to maintain their knowledge by a monitored process of continuous personal development.**

**In many ways the role performed by a loss adjuster is quite similar to that of a financial journalist. We both have to research for information and reliable sources.**

**Written reports are required for our customers which are very time sensitive. Working to tight deadlines is something familiar to both of us. We are both bound by duties of fair dealing and truthful representation and there are sanctions available to third parties if the job is not done properly. Adjusters and journalists are, I believe, expected by the customers to have an awareness of the big picture in their specialist area as well as an ability to spot trends and focus in detail.**

**We have a tough and effective disciplinary system, although the number of complaints considered is minuscule. There is, however, a growing wave of regulation and we wish to actively represent our members with the bodies involved:**

**The ABI and their claims code;**

**The GISC want a regulation regime;**

**The Ombudsman has his schemes, and**

**The Lord Chancellor is reviewing personal injury claims practices.**

**All these initiative have an impact on our members' activities. Policy holder protection is vitally important, but so is minimising the extent of overlap and red tape from regulation.**

**We have also formed the Society of Claims Technicians to address the education and training requirements of individuals dealing with larger numbers of smaller claims. The Society of Claims Technicians is open to anyone involved with insurance claims, not just in loss adjusting firms, but also in insurance companies, Lloyd's, brokers, Citizens Advice offices, loss assessing companies, travel firms, etc etc.**

**The interest in the society has been encouraging and the first exams have been sat this month.**

**On the subject of claims presentation and support, there has historically been something of a public disagreement between chartered loss adjusters and public loss assessors. Over the last five years there has been a change in attitudes and there is now more than ever before a recognised need for the policy holder to have their own professional advisors. Such advice comes from many quarters including solicitors, accountants, loss assessors, chartered loss adjusters and Citizens Advice Bureaux. The trend towards claims presentation in the complex world has attracted the involvement of many of our members. We are at present seeking to encourage greater co-operation between our Institute and the two Institutes that represent loss assessors. We are developing a code of conduct for claims presentation.**

**Looking to the future, it is very much the aim of our Institute to be regarded as the claims institute supporting the claims process through education, training and a strong code of ethics.**