



MINUTES

Session 2026–27

Financial Services Regulation Committee

Minutes of the 9th Meeting, held at 10:00am on Wednesday, 2 September 2026

Present: Baroness Bowles of Berkhamsted
Lord Davies of Brixton
Baroness Donaghy
Lord Eatwell
Lord Griffiths of Fforestfach
Lord Hill of Oareford
Lord Hollick
Lord Lilley
Baroness Noakes (Chairman)
Lord Sharkey
Lord Smith of Kelvin
Lord Turnbull
Lord Vaux of Harrowden

Specialist adviser in attendance: Michael Raffan

1. Apologies and notices

No apologies were received.

2. Regulation of the consumer insurance market: oral evidence

At 10:00am the Committee heard in public from:

- David Geale, Executive Director of Consumers, Payments and Competition, FCA
- Chris Knight, Director of Insurance, FCA

At 11:00am the Committee heard in public from:

- James Dipple-Johnstone, Chief Ombudsman, Financial Ombudsman Service
- Rachel Lam, Interim Ombudsman Managing Director, Financial Ombudsman Service

A full transcript was taken.

3. Heads of report consideration

The Committee considered and agreed the heads of report of its ongoing inquiry into the regulation of the consumer insurance market.

4. Regulatory consultations

The Committee noted the log of live consultations **(FSR/24-26/048)**.

5. Any other business

The Committee noted a letter from Alistair Hargreaves, CEO of Admiral UK Insurance, following up on oral evidence on 22 July; and a letter from the Economic Secretary on Modernising Payment Services Regulation.

The Committee considered its forward work programme **(FSR/26-27/049)**.

The Committee agreed the minutes of the 8th meeting of the 2026–27 session.

The Committee agreed the following written evidence:

CIM0043

6. Date of next meeting

The Committee would next meet on 9 September at 10.00am.

4 September 2026