

CMA Markets Strategic Review Consultation Response from Andrew Yule Insurance

I note you are seeking feedback on, among other things, the annual PMI compliance reporting requirement.

Whilst I understand the information provided is useful, I believe asking brokers to provide the information does not add any value to you. In short, brokers will only be able to report based on the information given to them by insurers. As insurers report to you, you will have the information you need from them. Perhaps you have a statutory duty to obtain info from brokers too. If so I'd encourage you to seek an amendment. If it's already within your gift to remove the requirement from brokers, I'd be grateful if you would consider this.