CMA Markets Strategic Review Consultation Response from Moneynotion

It is time again for the annual administrative farce in order to comply with what, in my view, is needless regulation. That being the case I attach herewith the annual return for all insurers potentially used by my company.

It's almost certain that no policyholder will have received the exact %age NCD shown on any of the products on the attached list.

The cost to the insurance industry, for which the policyholder is the ultimate payer, and to the taxpayer, is considerable in terms of staff time and effort, yet (with 53 years' experience of financial services) I have yet to encounter any policyholder who has benefitted from it one iota.

The list invites a customer to ask the insurer and/or the Insurance Broker to explain why the insured only has x% bonus, when the list shows a slightly higher figure.

For example, the return makes no allowance concerning the starting cost before applying no claims bonus. I've seen examples where the end price is lower for an insurer on a lower percentage than for a competitor with a higher percentage.

This return's silly waste of time and money is a classic example of the perils of group(don't)think.

I'd love to know what the CMA does with this information, apart from tick a box that you've received it…