British Insurance Brokers' Association

By email to: MarketsRemediesStrategicReview@cma.gov.uk

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Markets Remedies Strategic Review Team
Competition and Markets Authority
The Cabot
25 Cabot Square
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Dear Markets Remedies Strategic Review Team

BIBA response to the CMA's Provisional Decision

The British Insurance Brokers' Association (BIBA) welcomes the opportunity to respond to the Competition and Markets Authority's (CMA) provisional decision in relation to the Private Motor Insurance Market Investigation Order 2015. BIBA supports the CMA's objective of reducing unnecessary regulatory burdens where remedies are no longer proportionate or required.

BIBA particularly welcomes the CMA's provisional decision to remove Part 2 of the Order, including the requirement for PMI Providers to provide No Claims Bonus (NCB) protection statements and average NCB discount tables. We agree with the CMA's assessment that significant market and regulatory developments have occurred since the Order's introduction in 2015, including the expansion of price comparison tools, the development of more personalised pricing models, and the introduction of the FCA's Consumer Duty.

We also welcome the removal of the requirement under Article 6.1(b) to submit average NCB discount tables to the CMA. This reflects the reality that such information is no longer meaningful or useful to consumers and does not adequately reflect modern pricing practices.

Annual compliance statements

Whilst BIBA welcomes the removal of the average NCB discount reporting requirements, we note that the obligation under Part 4 of the Order for PMI Providers to submit annual compliance statements to the CMA will remain in place. We are concerned that, as currently drafted, the Order continues to apply these obligations to both insurers and insurance brokers.

BIBA previously highlighted to the CMA that requiring both insurers and brokers to submit compliance statements results in significant duplication, as brokers are effectively reporting information already supplied by insurers. In our previous correspondence, we provided evidence that the insurer and intermediary submissions are substantially identical and that the process creates an unnecessary administrative burden without delivering any additional regulatory benefit.

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Review of the definition of 'PMI Provider'

BIBA therefore asks the CMA to take this opportunity to review the definition of 'PMI Provider' within the Order.

The provisional decision recognises that the original information requirements are no longer necessary due to developments in the market and the regulatory framework, including the FCA's Consumer Duty. These same considerations support a reassessment of which firms should remain subject to ongoing compliance obligations.

Insurance brokers distribute private motor insurance products. They do not design the products, determine the pricing structure, set the terms and conditions, or establish the operation of NCB protection. Those responsibilities rest with insurers. As BIBA explained in its earlier submission, insurers manufacture and underwrite the products, while brokers facilitate their distribution.

Given this distinction, ongoing compliance obligations regarding product features and adherence to the Order are more appropriately applied to insurers than to intermediaries.

Proportionality and reduction of regulatory burden

The CMA's strategic review has appropriately focused on whether longstanding remedies remain necessary and proportionate in light of changes in circumstances. A key theme throughout the provisional decision is removing requirements that duplicate other regulatory protections or create unnecessary burdens for businesses.

Maintaining the annual attestation requirement for brokers would continue to impose costs and administrative effort on intermediary firms without providing the CMA with any additional information beyond what insurers already provide. As noted in BIBA's previous submission, brokers frequently rely on software houses and insurer-provided information to complete these submissions, resulting in manual intervention, additional resource requirements and avoidable costs.

Removing brokers from the scope of the annual compliance statement requirement would therefore be consistent with the CMA's objective of maintaining a proportionate monitoring regime while reducing unnecessary regulatory burdens. It would also reflect the Chancellor's stated wish of reducing the cost of regulation by 25%

We would be pleased to discuss these comments further with the CMA.

Yours sincerely

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