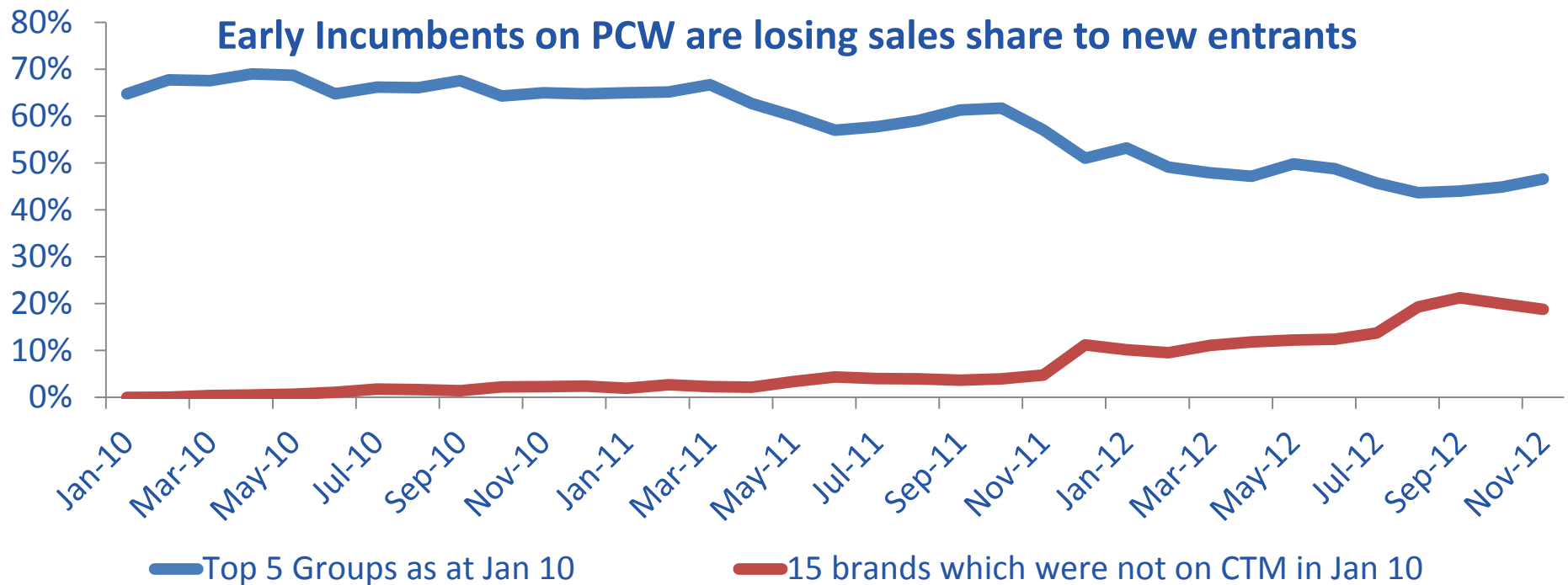


PCWs provide competition



- Low barriers to entry has lead to an ever increasing number of insurance brands which provide a naturally competitive market which is highlighted by a small number of dominant brands competing with a larger number of new brands.
- This suggests that the PCW commercial model, where brands only pay on a per policy basis has made it easier for new and 'internet only' brands to acquire customer/market share.