Competition Commission: PMI Market Investigation

Allianz Insurance Plc Response to the Working Papers

Allianz Insurance Plc (Allianz) welcomes the opportunity to respond to the Working Papers recently published by the Competition Commission (CC).

At this stage we attach our responses to the following Working Papers:

1. ToH 1: Overcosting and overprovision of repairs
2. ToH 1: Overcosting and overprovision of TRVs
3. ToH 1: Statistical analysis of claims costs
4. ToH 1 and 2: Vehicle write offs
5. ToH 2: Underprovision of repairs
6. ToH 2: Underprovision of TRVs
7. ToH 2: Analysis of the results of the non-fault survey in relation to under provision
8. ToH 3: Horizontal concentration in PCW's
9. ToH 4: Analysis of add-ons
10. ToH 4: Obstacles to switching
11. ToH 5: Vertical relationships involving PCWs
12. ToH 5: Impact of MFN clauses in contracts between PCW's and PMI providers
13. Background to claims management process

Where Allianz does not respond to a Working Paper the CC should assume that we agree the contents and have no further observations or comments to make that may assist the further.

In summary Allianz broadly welcomes the CC's findings, which largely accord with the evidence that it has presented by to date.

This response is submitted on behalf of Allianz by:

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and

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Allianz

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Allianz Insurance Plc Response to Working Paper: Theory of harm 1: Overcosting and overprovision of repairs

The Working Paper clearly sets out how the separation of cost liability and cost control enables non fault insurers and CMCs to increase the average cost to the fault insurer.

It is vital to recognise that the average overcosting of £200 added by non-fault insurers is suppressed by the fact that so far not all insurers have engaged in the moral hazard practices that seek to inflate the claim paid by the at-fault insurer. Isolating those insurers that have engaged in such practices the Working Paper states they, on average, charge up to £270 to £390 (mid point £330) more than the net cost they incur. The average cost added by that cohort of insurers is therefore higher than credit repair (£300). Unless the moral hazard practices responsible can be quashed other insurers must follow, or else accept a competitive disadvantage, and in that event the £200 average reported overcosting will deteriorate significantly.

Allianz considers that the actual repairs charged by the garage, net of all negotiated discounts, rebates, referral fees, or dividend/profit share payments reflect the cost that should be passed on to the at fault insurer by all insurers on a wholly reciprocal basis. There should be no differential in the rates agreed to repair vehicles determined by whether the driver was at-fault or not. This would remove an additional and unnecessary layer of cost from the process, levelling the playing field between insurers and reducing the impact on premium for consumers.

In Allianz's view overcosting is exacerbated by the law of subrogation as held by the Commercial Court in Coles v Hetherton. Allianz has challenged the decision of the Commercial Court and there is now an appeal listed in the Court of Appeal, to be heard on 16 October 2013. In granting permission to appeal Lord Justice Aikens said " ..... it seems to me that this is a case where this court has got to grapple with the particular issues concerned when insurers are so heavily involved. It may be the time for this court to look again at the question of whether or not the age-old rule of disregarding the fact of there being insurers in the background is proper in the 21st century." Whilst Allianz expects to successfully appeal the decision in Coles v Hetherton it is not a foregone conclusion and we would like to take this opportunity to highlight that no reliance should be placed upon the Court in terms of identifying a solution.

Unless the Court or the CC take action to address the moral hazard behaviours responsible for overcosting we expect all PMI participants to take advantage of the legally permissible margin resulting in a wholesale shift in the market. Those forced to over-pay on fault claims will have no choice but to over-recover on non-fault claims. This might possibly benefit the largest insurers with the best economy of scale enabling them to derive the biggest legally permitted profit margin. Ultimately smaller insurers and consumers will suffer the consequences. The former, due to smaller economies of scale, will still suffer a deficit (albeit reduced) between the cost of at-fault payments and non-fault recoveries, impacting on their ability to compete.

Allianz is clear that the business of insurers should be insurance. The focus should be on charging a competitive premium, and using economies of scale, process efficiencies and expense control to achieve a profit, not on seeking to derive competitive advantage by increasing the costs charged back to other insurers, so as to create an income stream to the detriment of competitors and consumers alike.

Bi-lateral agreements have been commonplace between PMI's for many years. The most common bi-lateral is commonly referred to as RIPE (Reduction in Paper Exchange). Broadly under its terms insurers agree that repair discounts will be passed onto the at-fault insurer and, given that undertaking, repair documents are not required. Participating insurers will merely tell the at-fault insurer the net cost of repairs which the at-fault insurer will pay. The intention is that discounts are passed on and frictional costs reduced by the reduction of photocopying, etc. The case of Coles v Hetherton involves two insurers that operated under such an agreement. This evidences the fact that bi-laterals are not new and they are not the solution to the problem. Ultimately they may just conceal the problem. We acknowledge there are various guises of bi-laterals but we suggest, for the reasons set out above, that they are not the easy solution to the overcosting of repairs problem that the PMI suffers from. Proper audit processes aimed at governing compliance with bi-laterals is onerous and adds significant frictional cost.

There is a significant risk that any solution that seeks to address existing moral hazards may result in those practices morphing into other currently unpractised and therefore unconsidered moral hazard behaviours in order to replenish any balance sheet deficit suffered by those insurers currently taking advantage of them. In the opening paragraph of the annual (2013) report from the Claims Management Regulatory Unit, a body within the Ministry of Justice, Kevin Rousell (Head of the Unit) says "*There is something about the nature of the claims industry which breeds.....a different kind of behaviour – one that is less about putting the customer first and best business, but more about poor conduct and treating the consumer as little more than a commodity.*" Whilst his comments were aimed, in the main at Claims Management Companies, in Allianz's views they accurately reflect the mentality of those that have actively sought to manage their claims in a way that results in unnecessary overcosting which they know must ultimately be paid by the consumer. Sadly the CC must take this mindset into account when considering solutions in order to avoid the creation of alternative business models that continue the current market issue of overcosting in a different guise.

Allianz welcomes the indication that it is unlikely that there is any overprovision of repair services provided to non-fault claimants as a result of the separation of cost liability and cost control. This corresponds with Allianz's own view on this issue.

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Allianz Insurance Plc Response to Working Paper: Theory of harm 1: Overcosting and overprovision of TRV's

Allianz's experience accords with the CC's finding that the cost of credit hire is more expensive than direct hire. We agree that is due to both longer hire periods and higher daily rates.

With regard to the increased hire period Allianz's experience supports a conclusion that the most likely reason is due to manipulation of the credit hire period by frequently booking mobile, albeit damaged, vehicles in for repair on Fridays and/or returning them on Mondays. Whilst this does impact on overcosting we agree with the CC's view that the pricing of credit hire is the main issue.

Allianz submits that there submits that there should be no requirement, and therefore no place, for credit hire in the PMI market. Any at-fault insurer given the chance would provide a TRV to an innocent third party at lower than standard direct hire costs taking account of economies of scale. We believe that the overcosting that results from credit hire is actually higher than the figures published by the CC if compared against the actual cost an at-fault insurer would incur if they had control of providing the TRV. Hence we believe the overcosting identified is probably understated.

Allianz believes the consumer should be given control of their claim. They should be made aware of the nature of provision of a TRV, the quality of TRV available to them (up to a like for like replacement), and the cost. That would enable them to make a choice of what they actually require balancing legal entitlement against cost and premium. Blindly providing them with the maximum legal entitlement, for possibly longer than they require, is not in the consumers' interest. Such practices merely treat the consumer as a commodity to which the most expensive, not best, service is provided in order to serve the interests of other parties who derive profit from the consumer unbeknown to them. Allianz suggests that any advisor or supplier in the PMI claim chain that derives referral fees or other hidden profit is operating under a conflict of interest. The only profit they derive should be directly linked to the service they provide e.g. profit from the premium in the case of insurers, commission received in the case of brokers, or handling fee levied by CMCs.

With regard to the frictional cost of credit hire Allianz's view is that these are wholly unnecessary and avoidable. They result purely from the fact that the credit hire operator has different interests (maximising the cost of the TRV) from the paying party. It has been established that the at-fault insurers that capture control of the non-fault claim more than satisfy the requirements for a TRV. There is no rational case to support the separation of cost liability and cost control.

Credit hire has gained a foothold in the PMI market. It enables a referrer to derive profit whilst also, in the case of insurers, increasing a competitors costs, reducing their profitability, and therefore directly impacting on the premiums they are able to offer.

Allianz does not believe that the GTA is a long-term solution to the overcosting of credit hire. It is merely a bi-lateral that seeks to contain the overcosting by reducing frictional costs. It achieves that to a limited extent. It certainly does not properly address the overcosting

problem. The use of credit hire TRVs and the majority of overcosting is fuelled by referral fees.

Allianz believes that addressing the separation of cost control and cost liability would address the overcosting created by credit hire. In addition a ban on referral fees may address the issue although in finalising any such solution thought would need to be given as to how referral fees are prevented from morphing into rebates, profit share, or similar models that achieve the same end. By way of a contemporaneous example personal injury referral fees were banned by the Legal Aid, Sentencing and Punishment of Offenders Act from 1st April 2013. By June legal solutions exploiting a loophole were freely available. We enclose an article published in Post Magazine dated 20 June 2013 reporting on the experience.

News

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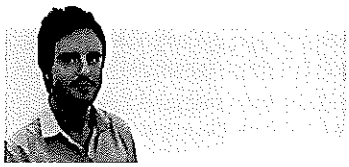
Epoq among firms criticised for finding a way around Laspo-enforced ban

Exploiting referral fee ban loophole 'against spirit of the law', say insurers



By Callum Brodie
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Insurance industry insiders have urged the government to close a loophole in the referral fee ban to prevent firms from operating "against the spirit" of recent civil litigation reforms.

This comes as software provider Epoq has launched a consumer legal package that enables insurers and brokers to continue to benefit from payments for personal injury referrals (*www.postonline.co.uk/2274114*). The scheme, Legal Go, is organised so any PI claim comes direct from the claimant to the law firm, which then pays the broker or insurer for informing the claimant about the law firm.

Richard Cohen, chairman and head of international sales at Epoq, told *Post*: "The plan fulfils two purposes: firstly, it provides a range of legal services particularly for the demographic that is now being excluded from legal aid and, secondly, it performs the function of providing a lawful way in which a solicitor can work with a referrer, whether that referrer is a claims management company, a broker, or perhaps a broker working with a CMC."

Referral fees were banned with the introduction of the *Legal Aid, Sentencing and Punishment of Offenders Act* in April. However, senior legal figures and the Solicitors Regulation Authority have agreed Epoq's product complies with Section 56

Cohen: Loophole perfectly lawful

of *Laspo*, which states that a referrer cannot receive a fee for sending clients' details to a solicitor.

Cohen added: "If a referrer suggests to a client that they engage with a recommended solicitor and the client goes on to engage with them, that is perfectly lawful referral and one for which a solicitor can pay a fee."

While Epoq already provides other online legal services to insurance firms such as More Than, Saga and the AA, Cohen said uptake in Legal Go will prove more popular among firms aiming to establish alternative business structures. He said: "There are definitely insurers we work with that are not going to engage with us on this. For example, we provide services to Allianz, and its chief executive Andrew Torrance previously said it will not play in the referral fee market. Direct Line Group and Axa have said the same thing.

"However, unless you have big volume and the capability of pulling together complex regulatory structures like a joint-venture ABS, it's very difficult to find a way round the rules. We came to the conclusion that part of the market needed the ability to do what the large players do. That applies to the smaller brokers, which were receiving referral fees until 1 April. They are going to find the post-*Laspo* landscape a struggle."

ABS ambitions

A well-placed source at a major insurer, who wished to remain anonymous, agreed the loophole is likely to interest brokers with ABS ambitions. They told *Post*: "We looked at this issue when the rules first came out and went to two different government counsels. They confirmed that this loophole was there and live for people to exploit if they wanted to.

"If this model does get round the market, I suspect brokers and CMCs will consider it because it will mean they won't have to sink any money into an ABS."

They added: "We're looking to operate within both the letter and the spirit of the law. I can see an amendment coming down the line. We want the loophole closed because not to do so is missing the point, as it doesn't support the government's agenda of reducing premiums for honest motorists."

> "Simply because the technical position may be correct, is this enough to warrant such an approach in a principle-based regime?

Hastings Direct insurer services managing director Michael Lee ruled out exploiting the loophole. "Hastings has been made aware of these types of schemes but has chosen not to participate," he said. "While it is technically legal, we did not feel it was within the spirit of the new legislation and, therefore, it isn't something Hastings would get involved with."

Meanwhile, Richard Harris, head of claims and assistance at DAS, told *Post*: "Simply because the technical position may be correct, is this enough to warrant such an approach in a principle-based regime?

"If the broker or insurer feels that recommending a solicitor to their customer is a good service, and is not a breach of customer trust, then something is wrong."

An SRA spokesman said: "We agree that if it is the client, rather than the 'introducer', who provides information to the firm, this will not be a referral for the purposes of *Laspo*. This is because of the way *Laspo* defines referral, and this means there are a number of other arrangements that would normally be regarded as referral arrangements, but are not caught by the ban.

"We are aware of a number of firms and CMCs that have changed their arrangements so that the client, rather than the introducer, provides the client's details to the firm. They should be aware, however, that many arrangements that are not caught by *Laspo* are still subject to the requirements in the Code of Conduct relating to referrals – for example, the need for transparency and for the firm to act independently and in the best interests of the clients."

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Allianz Insurance Plc Response to Working Paper: Theory of harm 1: Analysis of the results of the non-fault survey in relation to overprovision

Allianz is pleased to note the positive outcome of the CC's survey of non-fault claimants. Based on this evidence we do not believe that any justifiable argument can be raised that giving cost control to the party that has cost liability in anyway affects the provision of repairs or TRVs.

Allianz Insurance Plc Response to Working Paper: Theory of harm 1: Statistical analysis of claims costs

Allianz agrees that the overcosting associated with credit hire TRV's is the principal cause of non-fault claim costs being higher as a result of the separation of cost liability and cost control. However, the reality is that usually both credit repair (or another form of repair overcosting) and credit hire occur together and both result from the separation of cost control and cost liability. Any party controlling the claim without a cost liability interest will seek to derive maximum profit from the provision of repairs and a TRV.

Allianz Insurance Plc Response to Working Paper: Theory of harm 1 and 2: Vehicle write-offs

Allianz agrees with the Commission's findings that there appears to be no over or underprovision to consumers when their vehicle is written off.

There is yet another legally permitted income stream in the form of referral fees or commissions paid to some non fault insurers by salvage companies that is funded by salvage values being set artificially low resulting in overcosting of £200 per non-fault written-off vehicle.

Not all insurers are currently adopting this practice. However, unless action is taken to address the situation we believe those currently abstaining will have to follow. The only alternative would be to accept a commercial disadvantage.

Allianz believes that addressing the separation of cost control and cost liability would address the write-off overcosting. In addition a ban on referral fees / salvage commissions may address the issue although in finalising any such solution thought would need to be given as to how they are prevented from morphing into rebates, profit share, or similar models that achieve the same end (please refer to the final paragraph of our response to **ToH 1: Overcosting and overprovision of TRVs**).

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Allianz Insurance Plc Response to Working Paper: Theory of harm 2: Underprovision of repairs

Allianz welcomes the Commission's provisional findings that it is unlikely that claimants suffer material harm in relation to accident repairs arranged by at-fault insuers.

Allianz believes the final conclusion will bear out the provisional findings. There would simply be no reason, in reality, for an at-fault insurer to provide a substandard repair to a non fault claimant's vehicle. Firstly the negative feedback could be highly detrimental. Secondly insurers view non-fault claimants as potential customers of the future, and the claim is an opportunity to sell the firm. Thirdly it is in an insurer's reputational interest to ensure only properly repaired and safe vehicles are returned to the road.

Substandard cosmetic repairs would be immediately obvious and result in complaints, re-work, and significant frictional cost as well as the causing reputational damage. Substandard mechanical repairs may result in an unsafe vehicle being returned to the road with potentially unthinkable consequences. Either way the risks of systematically and consciously providing substandard repairs does not make any real sense from an insurer's perspective.

The fact that long-term warranties are provided on repairers performed via insurer networks indicates that they have faith in the quality and longevity of the work.

We are pleased to note that there is no evidence of any difference in the quality of repairs provided by fault insurers, CMC's, or non-fault insurers.

Allianz notes that the Commission has identified some potential disadvantages for non-fault claimants in claiming under their own insurance: for example, they may not be aware of other losses for which they can claim, they will need in the short term to pay an excess and their no claims bonus may temporarily be affected. These all appear to be issues relating to the knowledge of the individual claimant and may best be addressed by ensuring that the claimant is provided with sufficient information at FNOL stage, so that they can make the decision that is best suited to their own needs, rather than those of any other party such as the insurer.

Competition Commission: PMI Market Investigation

Allianz Insurance Plc Response to Working Paper: Theory of harm 2: Underprovision of TRVs

Allianz notes that the CC does not consider that there is likely to be significant underprovision to non-fault customers and whilst there may be some underprovision for fault customers that may also be as a result of fault insurers being more efficient at assessing the customer's needs.

Allianz broadly welcomes these provisional findings.

It should be recognised that when made aware of the cost of providing a TRV 41% of respondents said they would have been content with "a less good-quality TRV" and 21% said they would have been content with having the TRV for less time (Working Paper "Theory of harm 1: Analysis of the results of the non-fault survey in relation to overprovision" – paragraph 34).

Allianz believes the consumer should be given control of their claim. They should be made aware of the nature of provision of a TRV, the quality of TRV available to them (up to a like for like replacement), and the cost. That would enable them to make a choice of what they actually require balancing legal entitlement against cost and premium rates.

Allianz takes the view that at-fault insurers should always ensure that the vehicle provided is sufficient to meet the customer's needs. However, that may not in all circumstances be a like for like vehicle, but it must be appropriate to meet needs. At-fault insurers invest significant effort into trying to capture non-fault claimants in order to avoid overcosting and frictional cost. The CC has found that whoever speaks to the non-fault claimant first will probably be permitted to manage the claim. In our view failing to make proper provision of a TRV is short-sighted. Unless the non-fault claimant is treated and advised properly a CMC or the non-fault insurer will almost certainly win over control with the result that the at-fault insurer has lost an opportunity and will incur overcosting and frictional cost.

We note that the CC will be carrying out more work in monitoring more calls to fully assess the position and look forward to seeing the outcome in due course.

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Allianz Insurance Plc Response to Working Paper: Theory of harm 2: Analysis of the results of the non-fault survey in relation to under provision

Allianz notes and agrees the content of the Working Paper.

Allianz Insurance Plc Response to Working Paper: Theory of harm 3: Horizontal concentration in PCW's

Allianz supports the views advanced in this paper.

In our view the main concern arises under 'Wide MFN's' referenced in Paragraphs 11/18 with which we completely agree with the views advanced by CC.

Wide MFN's can keep CPA's artificially high, which can then result in higher prices, thereby negatively impacting customers. [Redacted].

[Redacted]

The market share of such PCWs also prevents PMIs negotiating out MFN terms. If PMI's were to effectively stop trading with PCW's (as the wide MFN clause could not be removed) then the customer could be negatively impacted due to reduced choice.

It may be helpful to customers that all PCW's should be required to be transparent and obliged to state at the point of sale to the customer the average commission received from a sale.

Allianz Insurance Plc Response to Working Paper: Theory of harm 4: Analysis of add-ons

Allianz notes and agrees the content of the Working Paper.

Allianz Insurance Plc Response to Working Paper: Theory of harm 4: Obstacles to switching

Allianz notes and agrees the content of the Working Paper.

Allianz Insurance Plc Response to Working Paper: Theory of harm 5: Vertical relationships involving PCWs

Allianz agrees with the views advanced in this paper.

In respect of paragraphs 12 and 14 while we note the advice given to CC regarding the standard nature of the contracts in place with regard to data/MI we believe that this assertion merits further detailed enquiry by the CC of all PCWs.

It is obviously difficult to comment further without a template of the information which each PCW says it provides to all PMI providers and for the CC to cross check with PMI providers to ensure that this is consistent across all PCW's regardless of level of PCW ownership.

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Allianz Insurance Plc Response to Working Paper: Theory of harm 5: Impact of MFN clauses in contracts between PCWs and PMI providers

Allianz supports the views advanced in this paper.

In particular the view in paragraphs 11/18 that Wide MFN's can lead to harm

Wide MFN's can keep CPA's artificially high, which can then result in higher prices, thereby negatively impacting customers. [Redacted]

[Redacted]

The market share of such PCWs also prevents PMIs negotiating out MFN terms. If PMI's were to effectively stop trading with PCW's (as the wide MFN clause could not be removed) then the customer could be negatively impacted due to reduced choice.

It should also be noted (although not referenced in the paper) that Wide MFN's can include free add ons which can restrict promotional offers available to the customer. This potentially impacts on the ability of us as a PMI to provide offers appropriate for the differing types of customer which each PCW attracts, resulting in potentially less choice for customers.

Whilst not completely on all fours, reference to the OFT direction on end price parity policy is relevant. A copy of the OFT press release is attached.

Press releases 2013 -

OFT welcomes Amazon's decision to end price parity policy

60/13 29 August 2013

The OFT welcomes Amazon's decision to end its price parity policy, which restricts its sellers from offering lower prices on other online sales channels, across its Marketplace in the European Union from 30 August 2013.

Following numerous complaints, the OFT opened a formal investigation into Amazon's price parity policy in October 2012. It was concerned that the policy was potentially anti-competitive. In particular, such policies may raise online platform fees, curtail the entry of potential entrants, and directly affect the prices which sellers set on platforms (including their own websites), resulting in higher prices to consumers. In light of Amazon's decision, the OFT is currently minded to close its investigation on grounds of administrative priority.

The OFT has not reached a decision as to whether there has been an infringement of competition law.

The OFT continues to monitor the online retail sector and may use its power to investigate such price parity policies at any time. Throughout its investigation, the OFT has co-operated closely with the German Federal Cartel Office, which has been running a parallel investigation into Amazon's policy, and has recently made a related announcement.

Cavendish Elithorn, OFT Senior Director of Goods and Consumer, said: 'We welcome Amazon's decision to end its Marketplace price parity policy across the European Union.

'As Amazon operates one of the UK's biggest e-commerce sites, the pricing on its website can have a wide impact on online prices offered to consumers elsewhere. We are pleased that sellers are now completely free to set their prices as they wish, as this encourages price competition and ensures consumers can get the best possible deals.

'The OFT recommends that other companies operating similar policies review them carefully. Businesses concerned that they are being prevented from setting their own prices should not hesitate to contact the OFT.'

Notes

1. Since early 2010, the OFT has received numerous complaints regarding the price parity requirement in the agreements between Amazon and third party sellers trading on the Amazon.co.uk Marketplace platform. Many such complaints were from third party sellers who were concerned that such arrangements restricted their ability to set prices on their own websites or other online sales channels.

2. In October 2012, the OFT launched a formal investigation into whether the price parity requirement contravenes Chapter I of the Competition Act 1998 and/or Article 101 of the Treaty on the Functioning of the European Union. The OFT was concerned that the parity requirement might be anti-competitive because it could raise platform fees, curtail entry by potential entrants as well as directly affect the prices which sellers set on platforms (including their own website). View the case summary. The OFT is minded to close its investigation on grounds of administrative priority.

3. During the course of the investigation, Amazon informed the OFT of its plans to end its Marketplace price parity policy in the European Union. In particular, Amazon informed the OFT that, from 30 August 2013, it will: (i) discontinue enforcement of contractual price parity obligations as to all European Union Marketplace sellers; (ii) remove the Marketplace price parity policy clauses from all current versions of Amazon's click-through agreements across the European Union; and (iii) notify all other current European Union Marketplace sellers on individually negotiated agreements that it has ceased enforcement of the price parity obligations with the intention of removing the provisions from those agreements when they are

next renewed. The OFT understands that Amazon's Marketplace price parity policy remains in place elsewhere, such as in the USA.

4. The online retail sector continues to be a key priority for the OFT. The OFT recently found that agreements between a manufacturer of mobility scooters and certain online retailers, which prevented the online sale and advertising of prices of the manufacturer's mobility scooters by those retailers, breached competition law. It has also recently published proposed commitments relating to the online hotel booking sector.

5. The OFT currently has 14 cases open under the Competition Act 1998.

6. Businesses concerned that they are being restricted from setting their own prices are encouraged to contact the OFT.

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Allianz Insurance Plc Response to Working Paper: Background to claims management process

Allianz agrees that the Working paper correctly summaries the current claims management process operating in the UK PMI market.