

Markerstudy Group response to PMI formal consultation on draft order

Dear Sirs,

In response to the PMI draft order consultation we would like to bring to your attention the concerns we have with the timeline of 1 September 2015 in respect of the NCB Protection.

In order to implement the changes required in this draft order, there will be changes required to around 40 of our products with variations for individual schemes, engagement with over 9 Software Houses and communication with approximately 850 brokers. This will also mean having to update in the region of 10,000 documents.

Software Houses will also have multiple simultaneous requests from multiple insurers all requesting their changes to be implemented by the deadline. Any changes to aggregator and broker websites are also outside of the control of insurers.

Historically projects involving the updating of documentation across the insurance industry have taken well over 6 months to implement. For instance, the change of documentation in respect of the Financial Services Authority to Financial Conduct Authority was over a period of 12 months.

It should also be noted that the implementation date is over a key holiday period.

We hope you take our concerns into consideration when making the final order.