

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Awhi Fleming
General Insurance Policy
Financial conduct Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

13 March 2015

Dear Awhi,

CP14/29 Guaranteed Asset Protection insurance: a competition remedy

This is the Financial Services Consumer Panel's submission to the proposed new rules on GAP insurance set out in CP14/29.

We fully support the overall direction of these proposals; in particular the Panel supports the idea of enabling consumers to make informed purchasing decisions. It is important that consumers understand the product they are purchasing as well as the price they could pay if they shopped around.

We understand the FCA will be looking at claims ratios for General Insurance in a separate consultation. We believe that it is important consumers understand the value of the product they are purchasing, and we therefore support the inclusion of claims ratios. However, we understand this separate consultation will be working to a different timetable, and should not delay the introduction of the GAP insurance competition remedy being proposed.

Yours sincerely



Sue Lewis
Chair
Financial Services Consumer Panel