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21 October 2016

The General Manager
Adjudication Branch
Australian Competition & Consumer Commission
23 Marcus Clarke Street
Canberra ACT 2601

Email: adjudication@accc.gov.au

Dear General Manager

**A91566 - A91577 - AIOI NISSAY DOWA INSURANCE COMPANY AUSTRALIA PTY LTD & ORS (APPLICANTS) - AUTHORISATION - SUBMISSION**
**AUSTRALIAN AUTOMOTIVE DEALER ASSOCIATION (AADA)**

## 1. Introduction

1.1 The applicants in their submission dated 12 September 2016 are seeking authorisation on behalf of themselves and potentially other insurers to implement a proposal that will limit the commissions and other payments or benefits paid to the distributors of “add-on” insurance products through the motor vehicle dealership channel. The applicants propose to enter into a contract, arrangement or understanding that will limit commissions to 20% of premiums.

1.2 This to be achieved initially through a Code of Conduct (Code) and authorisation is being sought for 10 years or until such earlier time as the arrangement is superseded by another mechanism.

1.3 AADA acknowledges ASIC’s findings in Report 492 (REP 492) about the insurers’ products and is willing to work with ASIC to address those concerns in the motor vehicle dealership channel and other channels. We note the insurers’ proposal imposes a cap on commissions in the motor vehicle dealership channel, disregards other channels and is not product focused.

1.4 AADA has a number of concerns that the insurers' proposal seeking authorisation to engage in cartel behaviour by proposing a 20% cap under the Code will not result in any significant public benefit and is likely to have unintended consequences.

1.5 The insurers' proposal is simplistic and arbitrary; not subject to regulatory enforcement; and in a number of aspects takes advantage of ASIC's in-principle letter of support of 22 August 2016. The proposal, in our view, maintains insurers' margins on their products to the "private detriment" of the motor vehicle dealership channel without any significant public benefit.

1.6 The insurers' application also places motor vehicle dealers at a competitive disadvantage where identical products (not subject to the 20% cap) are distributed through other channels. This disadvantage will result in a detrimental impact on consumers because it will limit the competition for price on those insurance products and impact on the channel through which competitively priced insurance can be offered.

## 2. AADA

2.1 AADA is the peak industry body representing franchised new car dealers in Australia. There are over 1500 new car dealers in Australia that operate in the order of 2600 new vehicle outlets. Dealerships range from family-owned small businesses to larger businesses including two public companies operating in regional Australia and capital cities across all States and Territories. The franchised dealer network generates revenue in excess of $66 billion, employs more than 69,000 people, pays wages in excess of $4 billion annually[1] and has invested around $17 billion in facilities.

## 3. Background

3.1 ASIC's review of add-on insurance products was conducted over a three-year period (2013-15 financial years) and at no time during that period was AADA consulted or invited to comment on the findings. We understand ASIC has been engaged in confidential discussions with the insurance industry for many months without engaging in consultation with AADA. This has resulted in an imbalance in the information provided to ASIC, and the assessment by it of relevant facts and issues.

[1] IBISWorld, Nov. 2015, Industry Report G3911: *Motor Vehicle Dealers in Australia*, viewed 21 October 2016, http://www.ibisworld.com.au/industry/default.aspx?indid=434, p. 27.

3.2 AADA's first meeting with ASIC on these matters was held on 10 October 2016. In that meeting we raised a number of concerns about the nature and scope of the insurers' initial response and the unintended consequences flowing from their proposal.

**4. Public benefit**

4.1 AADA submits that the insurers' proposals do not address ASIC's concerns, will not result in any significant public benefit and gives rise to unintended consequences. In particular, the insurers' proposals seek a continuation of access to the motor vehicle dealership channel but does:

- not resolve the issue of reverse competition
- not capture all the channels through which their identical products are distributed
- include comprehensive motor vehicle insurance
- not justify 20% as an appropriate cap
- not propose a realistic transitional period
- not propose other measures to address concerns

4.2 The insurers' proposals do not provide any competitive mechanism to force savings from reduced commissions to be passed on to consumers and does not contemplate any competitive mechanism that will reduce insurers' margins on those products.

*4.3 Reverse competition*

4.3.1 ASIC identified "reverse competition" where insurers' compete on price paid to a car dealer in commissions to buy access to distribution channels, which increases the cost to consumers and decreases consumer-driven competition. Transparent pricing was identified as another key feature that enables consumer-driven price competition.

4.3.2 The insurers' proposals do nothing to address either of these issues. Further, the proposals do not create any mechanism to force savings from the proposed cap to be passed through to consumers. As a result, the likely effect of the insurers' proposals will be to maintain or increase their own margins to the private detriment of dealers.

4.3.3 Unless the insurers propose to engage in an anti-competitive allocation of dealers among themselves, the problem of reverse competition will remain. Ironically, the insurers' proposal is likely to create an incentive to increase rather than decrease premiums on add-on insurance products, as this will become the only means available to the insurers' to compete for dealer distribution.

4.3.4 You would be aware that gross earned premiums by insurers for 30 June 2016 was $8.95 billion. $3.52 billion was earned from motor vehicles which represents 39 per cent of gross premiums earned.[2]

*4.4 Sole focus on motor vehicle dealership channel and not insurers' products*

4.4.1 The insurers' proposals are restricted to the motor vehicle dealership channel and does not address reverse competition or consumer outcomes in identical products distributed through other channels.

4.4.2 If the ACCC intends to take into account ASIC's acceptance of "claims ratio" as an indicator of consumer value, then AADA submits that the ACCC should consider whether the authorisation is granted on condition that the insurers' proposal for a 20% cap on commissions apply to identical products distributed through *all* channels including authorised deposit-taking institutions (ADI's), fleet lessors, and salary packaging companies.

4.4.3 To the extent that concerns in relation to consumer outcomes exist, AADA believes those concerns are likely to arise equally for identical or similar products distributed through other channels – banks, building societies, credit unions, fleet lessors, and salary packaging companies (note novated leases, residual value and redundancy insurance).

4.4.4 ASIC has acknowledged that identical products are distributed through other channels[3] and acceptance of the insurers' proposal will give rise to competitive distortions.

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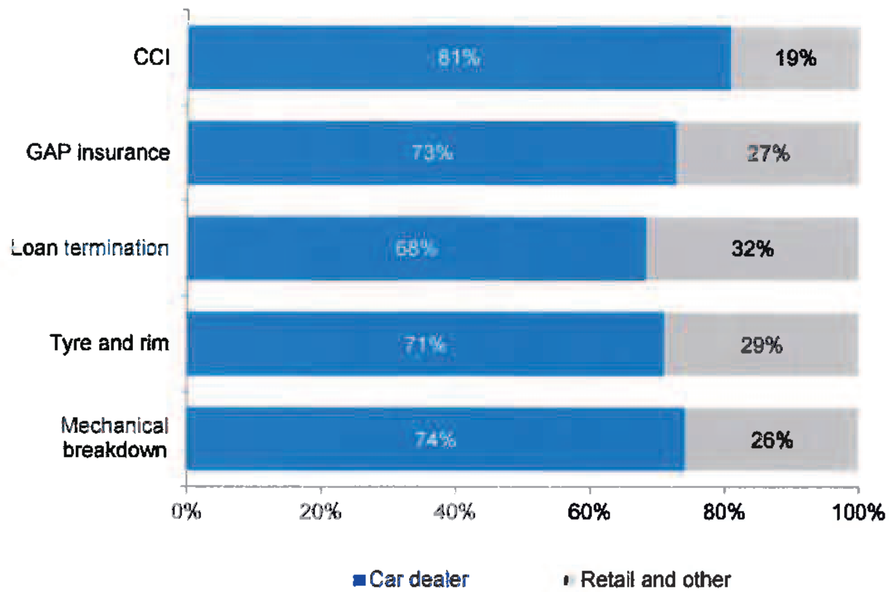
[2] Australian Prudential Regulation Authority (APRA) 2016, *Quarterly General Insurance Performance Statistics June 2016,* viewed 20 October 2016, http://www.apra.gov.au/GI/Publications/Documents/0816-QGIPS-June-2016.pdf, p. 25.

[3] Australian Securities & Investment Commission (ASIC) Sep. 2016, *Rep. 492: A market that is failing consumers: The sale of add-on insurance through car dealers*, viewed 20 October 2016, http://download.asic.gov.au/media/4042960/rep-492-published-12-september-2016-a.pdf p. 13, par. 38.

**Figure 1: Proportion of the products in this review sold through car dealers (by dollar value, FY2013–15)**




Note: ASIC is the source of all data in this report, unless otherwise specified. See Table 7 in Appendix 2: Accessible versions of figures for the data shown in this graph (accessible version).

4.4.5 Authorisation of the insurers' proposal will place the motor vehicle channel at a competitive disadvantage vis-à-vis other channels in terms of pricing and accessibility to identical products. This in turn will be detrimental to consumers, likely resulting in them paying increased prices in the longer term.

4.4.6 In the other channels ASIC has not established that consumers are more likely to be familiar with the relevant products. Transparent pricing which ASIC considers a consumer-driver of price competition rests with the insurers' lack of transparency (claims ratios and price comparisons) across the board and if absent in the motor vehicle dealership distribution channel would also be expected to be absent in identical products sold in other channels.

4.4.7 ASIC has acknowledged "*While this report focuses on concerns with the car dealer distribution channel, many of our findings have a broader application to add-on insurance products sold through other channels.*"[4]

4.4.8 In order to assist the ACCC in its assessment of the insurers' application. AADA is of the view that additional information should be requested by the ACCC from insurers on identical products distributed in other channels including level of "commissions" paid in excess of 20%, volume bonuses, profit share arrangements and

[4] ibid p. 8, par. 33.

the like. This could, in our view, provide evidence that commissions in excess of 20% are not necessarily a detriment to positive consumer outcomes.

*4.5 Inclusion of motor vehicle comprehensive insurance in" pool" subject to 20% cap*

4.5.1 The insurers' proposed Code implementing the cap extends to all general and life insurance products other than CTP insurance.

4.5.2 ASIC analysed data provided by insurers on comprehensive insurance in its quantitative research. "*In addition to the five products that we analysed and included in this report, insurers provided data on comprehensive insurance. However, we excluded this product from our report as it did not raise the same concerns about value for consumers. Because comprehensive insurance is a product which consumers are more likely to seek out, insurers offered more competitive pricing for these products and claims outcomes for consumers were better.*"[5]

4.5.3 In addition, ASIC states "*By comparison, car insurance can return 85 cents in the dollar in claims and home insurance 55 cents in the dollar.*"[6]

4.5.4 ASIC's letter of 22 August 2016 to Gilbert + Tobin (G+T) states "*In principle, ASIC supports the introduction of the cap to help address the concerns identified in our review that consumers are paying too much for add-on insurance products sold through this channel, in part due to very high commissions.*"

4.5.5 However, in its discussions with AADA, ASIC confirmed that:

- ASIC is satisfied with consumer outcomes in the market for comprehensive motor vehicle insurance; and
- ASIC did not intend to suggest by its letter of 22 August that it had concerns in relation to the sale of this insurance through motor vehicle dealers.

4.5.6 In AADA's view there is therefore absolutely no justification for the inclusion of comprehensive motor vehicle insurance in the insurers' proposals. Imposition of a price fixed cap on commissions on just one channel for distribution of this highly competitive and well understood product would, in our view, give rise to the above unintended consequence.

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[5] ibid p. 45, par. 224
[6] ibid p. 7, par. 19

*4.6 Arbitrary "20%" cap of on commissions from all add-on insurance products*

4.6.1 **The level of the insurers' proposed cap is arbitrarily referenced to the 20% cap** on consumer credit insurance (CCI) under section 145 of the National Credit Code.[7]

4.6.2 In its meeting with AADA, ASIC confirmed that it had done no work to determine whether or not a commission level of more than 20% should be considered excessive for some or all of these products, or whether a commission above 20% might in fact be consistent with commission levels that might be set naturally in competitive markets. ASIC therefore advised that it did not intend in its letter of 22 August 2016 to convey that it believed that 20% was the most appropriate level at which any cap on commissions should be set.

4.6.3 **"Commission" as defined in the insurers' Code includes:**

- any financial or other benefit in the nature of a commission; and
- any form of monetary consideration or any form of non-monetary consideration to which a monetary value can be assigned.

4.6.4 Commission as defined does not recognise the costs associated with the provision of, and use of dealership facilities, staff and training. It is estimated that franchised motor vehicle dealers in Australia have invested around $17 billion in facilities.

4.6.5 No recognition of compensation for the use of facilities, staff, training, and efficiencies through scale and volume puts the motor vehicle dealership channel at a competitive disadvantage vis-à-vis other channels.

4.6.6 **G+T and insurers' have not provided any facts or evidence including modelling in support of the appropriateness of a "blanket" 20% cap or even considered a cap** unique and stapled to each product regardless of distribution channel. No quantitative data has been provided by the insurers or ASIC to compare commission levels, loss ratios on other general insurance products and channels. This failure to provide evidence to support their assertions means they are unable to prove that there is any public benefit flowing from the conduct.

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[7] Gilbert + Tobin Sep. 2016, *Exclusionary Provisions and Associated Cartel Provisions: Application for Authorisation*, viewed 20 October 2016, http://registers.accc.gov.au/content/index.phtml/itemId/1198584/fromItemId/278039/display/application, p. 1.

4.6.7 Again AADA suggests that the ACCC request further information from insurers' in respect of any other general insurance products distributed through other channels where commissions, volume bonuses and the like may be greater than 20%.

*4.7 Commencement date and transitional arrangements*

4.7.1 The commencement date is 3 months after authorisation by the ACCC and could be as early as 30 June 2017 being the end of the financial year and also the busiest time in dealership operations. Authorisation is being sought for 10 years or until such earlier time as the arrangement is superseded by another mechanism.

4.7.2 ASIC acknowledges a cap is, at best, a partial solution and in-principle support of the insurers' proposal fails to recognise the commercial and contractual arrangements governing the operations of a motor vehicle dealership. Contractual arrangements affected and requiring renegotiation or termination include finance and insurance contracts with authorised deposit-taking institutions (ADIs) and manufacturers, insurance contracts, franchise agreements (includes customer satisfaction scores related to finance and insurance) all of which govern the operation of a dealership business and are often interdependent.

4.7.3 The unravelling of these arrangements will impose an additional regulatory burden on franchised dealership operations. It will also affect budgetary forecasts, sales projections, and the sustainability of business operations. The dealership business model will require transformation and is not recognised and understood in the insurers' submission.

4.7.4 The transition period proposed by the insurers is not realistic or practical and again we draw your attention to a "realistic" transition period of 3 years for commission levels for life insurance products under the *Corporations Amendment (Life Insurance Remuneration Arrangements) Bill 2016* (Bill).

4.7.5 The Bill is the Government's response to the need for reform in the life insurance sector. It provides that *"Benefits paid in relation to life risk insurance products will be permissible under certain circumstances specified by the Australian Securities and Investments Commission (ASIC) in a legislative instrument."*[8]

[8] The Parliament of the Commonwealth of Australia 2016, *Corporations Amendment (Life Insurance Remuneration Arrangements) Bill 2016 – Explanatory Memorandum*, viewed 20 October 2016, http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r5611_ems_82e13b89-08d8-493e-88fa-6d8eef045ba6/upload_pdf/16010EM.pdf;fileType=application%2Fpdf, p. 5, par. 1.2.

4.7.6 Under the legislative instrument ASIC will allow the industry a transitional period of 3 years to adapt to the new regulatory environment and set maximum permissible levels of commission between 1 July 2016 and from 1 July 2018 onwards.[9]

4.7.7 In respect of an upfront or hybrid commission model, the government proposes that the commission levels would be set at:

- From 1 July 2016 – 80% of the premium in the first year of the policy;
- From 1 July 2017 – 70% of the premium in the first year of the policy; and
- From 1 July 2018 – 60% of the premium in the first year of the policy.[10]

4.7.8 The maximum ongoing commission would be set at 20% of the premium in all subsequent years.

4.7.9 The authorisation period of 10 years being sought in effect maintains the status quo of insurers' margins to the detriment of the franchised dealer network and is highly unlikely to result in better consumer outcomes. Even though the Code provides for data reporting by insurers every 3 months, ASIC's ability to analyse that data could take up to 2 years and it has limited enforcement powers.

4.7.10 We submit the commencement date, transition period and authorisation period are not realistic and together with the elements of the Code place an enormous financial burden on the franchised dealer network. If the conduct the subject of the application was to be granted authorisation, AADA considers that the proposed transition time in unachievable and needs further consultation.

*4.8 False counterfactual and failure of insurers to explore and address ASIC's concerns*

4.8.1 In assessing the insurers' authorisation application, the ACCC must assess both the benefits and detriments of the insurers' proposed cap on commissions against whatever is likely to happen if that price fixing conduct is not authorised (the 'counterfactual').

4.8.2 The insurers' appear to claim in their submission that the relevant counterfactual for comparison is that, in the short term, nothing would or could be done to address

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[9] ibid p. 10, par. 1.32

[10] Senate Economics Legislation Committee Mar. 2016, *Corporations Amendment (Life Insurance Remuneration Arrangements) Bill 2016,* viewed 20 October 2016, http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Life_Insurance/Report, p. 7, par. 1.35.

ASIC's concerns and, in the longer term, there would likely to be a ban on add-on insurance products.

4.8.3 The insurers acknowledge "*The Proposal is designed to be an immediate response to the concerns raised by ASIC. It has obvious limitations in that as a voluntary code it is only binding on insurers and cannot directly bind any third party including motor vehicle dealerships. For these reason, in the longer term a regulatory or legislative mechanism may be more appropriate. Given the length of time these processes may take, the applicants seek authorisation for 10 years or until such earlier time as the Proposal is superseded by another mechanism.*"[11]

4.8.4 AADA does not accept the insurers' proposal to set an unrealistic low cap when a cap has proven ineffective in the past with CCI. There are a range of other measures that could be introduced to drive change. These could include greater transparency of claims frequency, claims ratios by requiring insurance companies to publish this information on their websites. With the existing cooling off periods, if a consumer then decides they no longer want the particular policy there is ample time for the policy to be cancelled. Other mechanisms include monthly instalments of premiums unbundled from loan repayments, longer cooling off periods and disclosure of average settlement times.

4.8.5 These measures are not addressed in the insurers' proposal and would provide better consumer outcomes.

## 5. Australian New Vehicle Industry

5.1 The Australian new vehicle industry represents an important contributor to the Australian economy. Research commissioned by the Federal Chamber of Automotive Industries (FCAI) identified over 3,500 dealership locations across Australia, representing 67 different car brands.

5.2 Dealerships across the nation employ 66,400 staff. Industry employment is boosted to 236,500 with employment from indirect sources (supply chain effect) at 94,700 and induced (income effect) employment at 75,400. This total employment supported by the industry represents 2% of the Australia's total employment. (Infographic at Attachment A)

[11] Gilbert + Tobin Sep. 2016, *Exclusionary Provisions and Associated Cartel Provisions: Application for Authorisation*, viewed 20 October 2016, http://registers.accc.gov.au/content/index.phtml/itemId/1198584/fromItemId/278039/display/application, p. 4, par. 3.3.

5.3 The economic impact of the new vehicle industry to Australia is also significant as the value added impact measures $17.5 billion, accounting for 2% of the Australian economy. The industry also generates $8.5 billion in wages and $5.6 billion in tax revenue. In 2015 total vehicle sales reached 1.155 million units with an expected increase to 1.209 million units by 2023. (Attachment A).

**6. Financial Impact on Dealer Network**

6.1 Consistent with previous representations AADA made to ASIC regarding the financial impact to the motor industry nationally, AADA has relied on detailed financial modelling prepared by industry specialists BDO.

6.2 The financial model identified that industry net profit before tax equates to approximately $1.3 billion annually, of which insurance income (commissions) represents approximately $297 million, or 23% of the net profit before tax. Refer below to a summary of financial model.

6.3 The ability to accurately model the financial impact, should the G+T proposal be accepted, is extremely difficult due to the many moving parts, most of which are controlled by the insurers.

6.4 For example, we expect the insurers will undertake a review of premium pricing, which presumably will need to factor in some product redesign. Of course there is also the outstanding question raised in this submission as to whether ASIC's "in- principle" acceptance of the G+T proposal includes comprehensive motor vehicle insurance.

6.5 Accordingly, it is very difficult to estimate the potential lost insurance income of motor dealers nationally. BDO's best estimate, with which we agree, is that insurance income may be reduced by as much as 75%, say $223m which includes the impact of income received from commissions for comprehensive motor vehicle insurance.

6.6 We note that the financial model prepared by BDO applies their benchmark for net profit to sales of 2.4%, whereas the average is closer to 2.0% (margin). Using net profit to sales as a guide, most industry participants fall within a profitability band of 0% to 4%. According to Deloitte 19% of dealerships failed to make a profit in 2015.[12]

6.7 Clearly any changes which result in the reduction of commissions will have a detrimental impact on the financial viability of many dealership businesses. While the net profit to sales measure is most often applied (because of its relative simplicity) as

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[12] Deloitte Mar. 2016, *Changing Lanes: Finding your way in the evolving automotive industry – Australian Motor Industry Overview 2015*, viewed 20 October 2016, http://www2.deloitte.com/au/en/pages/deloitte-private/articles/industry-overview-2015.html, p. 4.

a guide to measure dealership profitability, arguably the more relevant analysis of dealership profitability (and sustainability) is return on investment which factors the return relative to the investment attributable to a dealership business, with an acceptable return measured against the relative risk of that investment in a dealership business.

6.8 BDO have confirmed that reflecting the high level of industry disruption currently challenging the traditional income streams many dealership businesses are already failing to make an acceptable return on investment.

| New Unit Sales (VFACTS 2015) | | (#) | 1.15m |
|---|---|---|---|
| Average sale price (say) | x | ($) | 30k |
| New Sales | = | ($) | 34.7b |
| Used Sales - Retail | + | ($) | 8.0b |
| Used Sales - Wholesale | + | ($) | 2.7b |
| Parts Sales | + | ($) | 4.3b |
| Service Sales | + | ($) | 3.7b |
| Total Sales | = | ($) | 53.4b |
| | | | |
| Gross Profit (12.4% of Sales) | | ($) | 6.60b |
| Finance Income | + | ($) | 1.45b |
| Insurance Income | + | ($) | 0.30b |
| Other Income (including incentives) | + | ($) | 1.25b |
| Less - Expenses | - | ($) | (8.30)b |
| Net Profit before tax (2.4% of Sales) | = | ($) | 1.30b |

## 7. Conclusion

7.1 The insurers' proposed cap of 20% is arbitrarily referenced to the legislative cap on consumer credit insurance (CCI) and is not supported by evidence from the insurers or ASIC to support their assertions of public benefit flowing from their conduct. There is nothing to suggest that the cap will result in lower prices for consumers and could lead to higher prices in the longer term in a less competitive market.

7.2 We would be happy to meet with you to discuss our submission and matters raised in other submissions. Please do not hesitate to contact me on mobile 0413 007 833, email dblackhall@aada.asn.au or our Policy Director Michael Deed on mobile 0417 742 956, email mdeed@aada.asn.au

Yours sincerely

David Blackhall
Chief Executive Officer

# The Australian new vehicle industry

Brands[2]
**67**

Dealership locations[1]
**+3,500**

2015 employees[1]
**66.4 k**

## Industry employment impact[1]

A: Direct employment
**66,400**

B: Indirect (supply chain effect)
**94,700**

C: Induced (income effect)
**75,400**

Total employment impact: **236.5 k**

## Industry contribution to the Australian economy

**1%** **Direct economic impact:** of Australian economy (% nominal GDP)

**1.4%** **Total economic impact:** of Australian economy

**1%** **Direct employment impact:** of Australian employment base

**2%** **Total employment impact:** of Australian employment base

## The economic impact of the Australian automotive retail industry - 2015

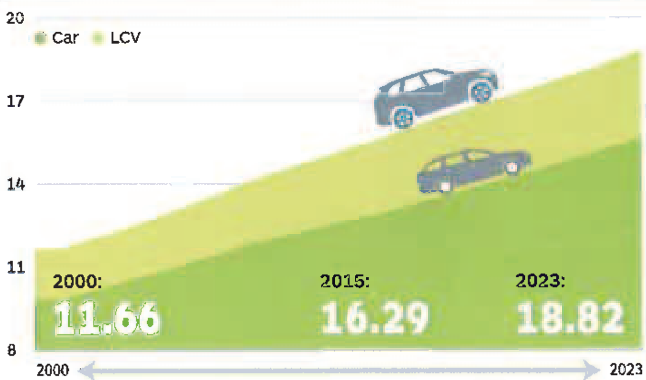

| Value added impact | Income impact | Tax revenue impact |
|---|---|---|
| $17.5 bn | $8.5 bn | $5.6 bn |

Note: Induced jobs are a result of direct/indirect employee spending within the community.

## 2015 light vehicle density[1]

| | |
|---|---|
| USA | 814 |
| Australia | 685 |
| Canada | 670 |
| Japan | 594 |
| UK | 571 |
| W.Europe | 567 |

## Australia: Light vehicle parc (millions)




2015-23 compound annual growth rate (CAGR) light vehicle parc

**1.8%**

## Vehicle market overview

Total vehicle sales[2]

2000: **768 k**

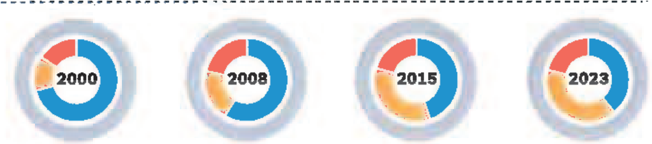
2008: **976 k**

2015: **1.155 m**

2023: **1.209 m**

## Share of new light vehicle sales

Car · SUV · Light truck




| | Car | SUV | Light truck |
|---|---|---|---|
| 2000 | 71.2% | 13.1% | 15.7% |
| 2008 | 58.9% | 19.7% | 21.4% |
| 2015 | 44.9% | 34.8% | 20.3% |
| 2023 | 39.4% | 39.4% | 21.2% |

Note: This study was commissioned by the Federal Chamber of Automotive Industries (FCAI) and executed by IHS Global, Inc.
Sources: 1: IHS (vehicle density is vehicles per 1,000 residents), 2: FCAI - Note this number includes light vehicle and heavy vehicle brands in Australia.