



**Consumer Attitudes to Payment Protection Insurance  
A Review of the Accent Market Research**

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for Barclays  
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## Introduction

This report was commissioned by Barclays in relation to the Competition Commission inquiry into payment protection insurance (PPI). More specifically, we were asked to provide an evaluation of the market research undertaken by Accent entitled *Consumer Attitudes to Payment Protection Insurance*, published April 2010.

Accent's research was designed to investigate the loss of convenience for consumers of not being able to buy PPI at the same time as taking out credit. The specific research objectives were stated as:

- understand consumer likes and dislikes in purchasing PPI at the same time as the loan it is connected to
- understand how consumers view the convenience associated with taking out PPI at the time of the loan, and any consequent loss of convenience if they have to wait a period of at least 24 hours after the conclusion of the credit sale before they can purchase PPI from the same provider
- quantify any potential loss in convenience from the consumer perspective

Our review was facilitated by the Competition Commission opening up a data room for w/c 28<sup>th</sup> June, which we accessed from 29<sup>th</sup> June to 1<sup>st</sup> July. This enabled us to analyse the detailed underlying data on which Accent's research was based. In addition, we would also like to acknowledge a further follow-up teleconference on Monday 5<sup>th</sup> July with the Competition Commission and Accent, and the subsequent delivery of the additional results we requested from the stated preference exercise.

## Scope of this Review

The focus of our evaluation is the quantitative research that was undertaken, incorporating the sample framework utilised, analysis of questions within the main quantitative questionnaire, and analysis of the stated preference exercise.

## Summary of Findings

Overall, our assessment of Accent's research would lead us to challenge the quality and reliability of the published results and the conclusions drawn from them. We believe we have identified differences in the sample framework employed here compared to previous representations of the PPI market conducted by other research agencies; identified a number of inconsistencies in the results (including some of the sub-group results produced in subsequent model runs being different to those originally published); would question the design of the stated preference exercise; and contest that there are limitations in the commercial analysis by not understanding the potential implications for consumer demand from changing the PPI proposition.

On the basis of our evaluation we would contend that:

- In general, the apparent *incremental* willingness to pay for individual attributes of a PPI package tested in the stated preference exercise are so large in comparison to current premiums actually being paid that they appear to be totally irrational.
- For example, even allowing for cover being the most important attribute of a PPI package, a willingness to pay double current premiums (+116% for mortgages, +95% for personal loan) to extend cover from unemployment to unemployment, accident and

sickness and life and critical illness does not seem a credible reflection of what consumers are likely to do in a real world situation.

- The price range tested in the stated preference exercise was +/- 15% / 20% / 25% of current premiums – i.e.
  - on average up to +/- £8.83 per month for mortgages based on a mean PPI premium of £35.30
  - on average up to +/- £7.63 per month for personal loans based on a mean PPI premium of £30.50

These average price ranges bear no resemblance to the average willingness to pay valuations reported back separately, which were significantly larger and appear to be well outside any sensible extrapolation of the price ranges tested (see below).

- Cost was shown to have a significant disbenefit – i.e. as cost increases, demand declines. The implications of this are completely overlooked in the report, and we find the commercial analysis falls short on this basis, particularly in light of such high willingness to pay valuations reported.
- The willingness to pay in relation to the timing of purchase appears to be driven by a sub-segment who prefer to buy after the credit point of sale (36% of respondents for mortgages, 31% for personal loans). However, we have found there to be inconsistencies between the stated preference exercise and the questionnaire for this group of respondents.

Essentially, the Prefer Delay sub-group of respondents does not attach more importance to time of purchase than any of the other sub-groups or the overall sample. In fact, the proportion of the Prefer Delay sub-group that assert that the time of purchase is not very or not at all important is larger than that of the overall sample (59% of the Prefer Delay sub-group for mortgage PPI compared to 50% overall, and 39% for personal loan PPI compared to 36% overall).

Given that the Prefer Delay sub-group then has such an apparently high willingness to pay for that delay (up to £30 for mortgage PPI and up to £25.20 for personal loan PPI), we find it surprising and counter-intuitive that that this sub-group does not view time of purchase to be significantly more important.

- In terms of the stated preference design, we have another couple of concerns:
  - As part of the choice exercise, respondents were restricted to having to make a choice between two potential packages. It appears that at no point were consumers offered “none of these” as an option. As a result, consumers may have been forced to choose a package that was the “lesser of two evils”, when they may have chosen neither if that option had been available to them. In our view, this makes the analysis much less realistic as it does not reflect a market context, and will lead to bias in the results.
  - The Time of Purchase attribute incorporates contact options, which we feel should have been separated out as an additional attribute in order to properly evaluate timing of purchase (POS / 24 hrs / 7 days) and contact preference (you call vs provider calls).

- From a sample perspective there are apparent skews in comparison to previous research findings that profiled the PPI market in terms of gender, age and income. It seems unlikely that the market will have changed so much in the time between studies and this leads us to question how representative of the market the sample utilised by Accent actually is.

### Stated Preference Exercise

We have reviewed both the results and the design of the stated preference exercise.

### Stated Preference Results

One of the pivotal results from the stated preference exercise is the apparent willingness to pay more for a delay in the timing of purchasing PPI, as summarised in Table 1 below:

Table 1

Willingness to Pay & Timing of Purchase				
	Overall	Prefer POS	Prefer Later	Indifferent
<b>Mortgage</b>				
you call after 24 hrs	ns	ns	£18.70	ns
provider call after 7 days	£8.10	ns	£30.00	ns
<b>Loan</b>				
you call after 24 hrs	ns	-£9.00	£19.00	ns
provider call after 7 days	£3.70	-£7.30	£25.20	ns

As is clear, the overall result is primarily driven by the sub-group of people who expressed a preference for delaying purchase of PPI from the point of sale (POS) – 36% of respondents in the case of Mortgage PPI and 31% of respondents in the case of Personal Loan PPI.

### How does this incremental Willingness to Pay compare to current premiums being paid?

What is immediately obvious is how large this apparent willingness to pay is when compared to current premiums being paid, as summarised in Table 2 below:

Table 2

Current PPI Premiums				
	Overall	Prefer POS	Prefer Later	Indifferent
<b>Mortgage</b>	<b>£34.95</b>	<b>£33.42</b>	<b>£34.98</b>	<b>£40.34</b>
<b>Loan</b>	<b>£32.67</b>	<b>£35.36</b>	<b>£28.73</b>	<b>£31.85</b>

Note: the means in this table are based on the total sample for Mortgage PPI and Personal Loans PPI, hence the slight discrepancy at an overall level with figures reported in Accent's report (£34.95 vs £35.30 for mortgages; £32.67 vs £30.50 for personal loan).

This suggests that the Prefer Later sub-group are willing to pay up to 86% more (£30.00 as against a premium of £34.98) for Mortgage PPI and 88% more (£25.20 as against a premium of £28.73) for Personal Loan PPI!

**How does the incremental Willingness to Pay for Timing of Purchase compare to that for other factors tested?**

The order of importance attached to the various attributes tested within the stated preference exercise (from a base package of unemployment cover for a period up to 6 months from date of claim, purchased at credit point of sale) is summarised in the table below. This provides an index of all factors relative to the most important one (i.e. cover of unemployment, accident & sickness, life & critical illness) to provide a picture of each factor's importance relative to this.

The picture is largely the same for both mortgage and personal loan PPI. Comparing to this most important factor, delaying time of purchase by 7 days is:

- 5 times less important for Mortgage PPI
- 8 times less important for Personal Loan PPI

**Table 3**

	Mortgage	Loan
Cover - Unemployment, Accident & Sickness, Life & Critical Illness	100.0	100.0
Cover - Unemployment, Accident & Sickness	79.5	82.2
Cover - Unemployment	Baseline	Baseline
Period - 24 months from claim	64.4	69.6
Period - 12 months from claim	30.3	28.9
Period - 6 months from claim	Baseline	Baseline
Timing - provider call after 7 days	19.7	12.6
Timing - you call after 24 hrs	ns	ns
Timing - Credit Point of Sale	Baseline	Baseline
Cost	70.5	68.9

Bearing in mind the relative importance between attributes, the willingness to pay across all factors is:

**Table 4**

Willingness to Pay across all PPI dimensions				
	Overall	Prefer POS	Prefer Later	Indifferent
<b>Mortgage</b>				
Timing - Credit Point of Sale	Baseline	Baseline	Baseline	Baseline
Timing - you call after 24 hrs	ns	ns	£18.70	ns
Timing - provider call after 7 days	£8.10	ns	£30.00	ns
Cover - Life & Critical Illness	£41.00	£51.70	£43.80	£27.50
Cover - Accident & Sickness	£32.60	£39.90	£36.90	£20.60
Cover - Unemployment	Baseline	Baseline	Baseline	Baseline
Period - 24 months from claim	£26.50	£34.85	£11.55	£16.60
Period - 12 months from claim	£12.50	£18.80	ns	ns
Period - 6 months from claim	Baseline	Baseline	Baseline	Baseline
<b>Personal Loan</b>				
Timing - Credit Point of Sale	Baseline	Baseline	Baseline	Baseline
Timing - you call after 24 hrs	ns	-£9.00	£19.00	ns
Timing - provider call after 7 days	£3.70	-£7.30	£25.20	ns
Cover - Life & Critical Illness	£29.00	£31.30	£34.20	£12.20
Cover - Accident & Sickness	£23.80	£24.40	£32.70	ns
Cover - Unemployment	Baseline	Baseline	Baseline	Baseline
Period - 24 months from claim	£20.20	£21.80	£13.00	£11.80
Period - 12 months from claim	£8.30	£10.70	ns	ns
Period - 6 months from claim	Baseline	Baseline	Baseline	Baseline

As expected, at an overall level, the willingness to pay values align with the relative importance of each attribute as reported in Table 3. However, the apparent willingness to pay across all attributes seems extraordinarily high in relation to the current premiums being paid (as outlined in Table 2). The scale of these willingness to pay values for individual PPI attributes bear no resemblance to the price ranges tested in the research of -25% to +25% of existing premiums:

- on average up to +/- £8.83 for a Mortgage PPI package
- on average up to +/- £7.63 for a Personal Loan PPI package

In addition, cost has been shown to have *“a significant disbenefit associated with every pound that the premium increases.”* The implication being, that as PPI package price increases, demand will decline – a standard consumer demand vs price relationship. It is clear from the individual attribute willingness to pay valuations that PPI packages that comprise multiple attributes are not realistically going to be offered to consumers at the cumulative prices implied by the stated preference exercise. In our view, there is a fundamental drawback in Accent’s commercial analysis, by overlooking how consumer demand is likely to change across a range of different potential PPI packages offered at different price points.

### Stated Preference Design

Additional concerns we have with the stated preference design are as follows:

- The Time of Purchase attribute incorporates contact options, which we feel should have been separated out as an additional attribute in order to properly evaluate timing of purchase (POS / 24 hrs / 7 days) and contact preference (you call vs provider calls).
- As part of the choice exercise, respondents were restricted to having to make a choice between two potential packages. It appears that at no point were consumers offered “none of these” as an option. As a result, consumers may have been forced to choose a package that was the “lesser of two evils”, when they may have chosen neither if that option had been available to them. In our view, this makes the analysis much less realistic as it does not reflect a market context, and will lead to bias in the results.

Note: when Accent re-ran the willingness to pay analysis at the sub-group level across all PPI attributes we found some inconsistencies with the original results reported for Personal Loans PPI:

Results from original report				Results from re-run			
	Willingness to Pay (£pcm)				Willingness to Pay (£pcm)		
Customer preference about timing of purchase	Prefer to buy PPI at the credit POS (60%)	Prefer to buy after credit POS (31%)	Indifferent about timing of PPI purchase (8%)	Customer preference about timing of purchase	Prefer to buy PPI at the credit POS (60%)	Prefer to buy after credit POS (31%)	Indifferent about timing of PPI purchase (8%)
Point of Sale	-	-	-	Point of Sale	-	-	-
Not at POS but provider calls you after 7 days	-£7.30 t stat = 2.67	£25.20 t stat = 2.43	insignificant	Not at POS but provider calls you after 7 days	-£7.30 t stat = 2.60	£23.70 t stat = 2.63	insignificant
Not at POS but you call provider after 24 hours	-£9.00 t stat = 2.32	£19.00 t stat = 2.0	insignificant	Not at POS but you call provider after 24 hours	-£9.00 t stat = 2.25	£18.10 t stat = 1.97	insignificant

While the results are of the same order, we do find it surprising that the results and associated t-statistics from the re-run are not exactly the same as those originally published.

## Quantitative Survey

In response to the question on preference for taking out PPI at the point of sale (POS) vs taking out later (Q19), Accent identified 3 sub-groups or “segments” of consumers:

- Prefer POS                      60% Personal Loan      50% Mortgage
- Prefer Later                    31% Personal Loan      36% Mortgage
- No Preference                 8% Personal Loan        14% Mortgage

Given the importance attributed to the results of the Prefer Later sub-group, we have analysed and profiled each of these sub-groups in more depth across a number of key dimensions.

**Table 5 – Sample Framework**

	Mortgage		Personal Loan		Total	
	Base	%	Base	%	Base	%
<b>Total</b>	403	100%	403	100%	806	100%
<b>POS</b>	203	50%	243	60%	446	55%
<b>Prefer Delay</b>	144	36%	126	31%	270	33%
<b>No preference</b>	56	14%	34	8%	90	11%

## Attribute Importance

Q18 of the questionnaire asked respondents to rate how important each of the elements were in taking out a PPI policy. The responses to this question aligned to the importance ranking from the stated preference exercise: 1<sup>st</sup> – type of cover, 2<sup>nd</sup> – length of cover, 3<sup>rd</sup> – premium, 4<sup>th</sup> – time of purchase. An evaluation of these results at a sub-group level essentially shows exactly the same pattern being replicated.

**Table 6 – Importance of Type of Cover by Sub-group**

Importance of Type of Cover								
Mortgage	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Not at all important	5	1%	0	0%	3	2%	2	4%
Not very important	19	5%	8	4%	9	6%	2	4%
Quite important	88	22%	42	21%	34	24%	12	21%
Very important	291	72%	153	75%	98	68%	40	71%
<b>Total</b>	<b>403</b>	<b>100%</b>	<b>203</b>	<b>100%</b>	<b>144</b>	<b>100%</b>	<b>56</b>	<b>100%</b>

  

Personal Loan	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Not at all important	5	1%	4	2%	1	1%	0	0%
Not very important	16	4%	8	3%	8	6%	0	0%
Quite important	92	23%	51	21%	32	25%	9	27%
Very important	290	72%	180	74%	85	68%	25	74%
<b>Total</b>	<b>403</b>	<b>100%</b>	<b>243</b>	<b>100%</b>	<b>126</b>	<b>100%</b>	<b>34</b>	<b>100%</b>

Table 7 – Importance of Length of Cover by Sub-group

Importance of Length of Cover								
Mortgage	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Not at all important	7	2%	4	2%	1	1%	2	4%
Not very important	35	9%	17	8%	13	9%	5	9%
Quite important	155	38%	71	35%	60	42%	24	43%
Very important	206	51%	111	55%	70	49%	25	45%
Total	403	100%	203	100%	144	100%	56	100%

  

Personal Loan	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Not at all important	9	2%	6	3%	3	2%	0	0%
Not very important	42	10%	20	8%	17	14%	5	15%
Quite important	129	32%	74	31%	48	38%	7	21%
Very important	223	55%	143	59%	58	46%	22	65%
Total	403	100%	243	100%	126	100%	34	100%

Table 8 – Importance of Premium by Sub-group

Importance of Premium								
Mortgage	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Not at all important	9	2%	4	2%	4	3%	1	2%
Not very important	56	14%	29	14%	21	15%	6	11%
Quite important	145	36%	77	38%	46	32%	22	39%
Very important	193	48%	93	46%	73	51%	27	48%
Total	403	100%	203	100%	144	100%	56	100%

  

Personal Loan	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Not at all important	17	4%	12	5%	5	4%	0	0%
Not very important	46	11%	27	11%	17	14%	2	6%
Quite important	131	33%	73	30%	46	37%	12	35%
Very important	209	52%	131	54%	58	46%	20	59%
Total	403	100%	243	100%	126	100%	34	100%

Table 9 – Importance of Time of Purchase by Sub-group

Importance of Time of Purchase								
Mortgage	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Not at all important	81	20%	33	16%	27	19%	21	38%
Not very important	122	30%	46	23%	58	40%	18	32%
Quite important	121	30%	70	35%	38	26%	13	23%
Very important	79	20%	54	27%	21	15%	4	7%
<b>Total</b>	<b>403</b>	<b>100%</b>	<b>203</b>	<b>100%</b>	<b>144</b>	<b>100%</b>	<b>56</b>	<b>100%</b>

  

Personal Loan	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Not at all important	45	11%	24	10%	15	12%	6	18%
Not very important	101	25%	56	23%	34	27%	11	32%
Quite important	131	33%	76	31%	44	35%	11	32%
Very important	126	31%	87	36%	33	26%	6	18%
<b>Total</b>	<b>403</b>	<b>100%</b>	<b>243</b>	<b>100%</b>	<b>126</b>	<b>100%</b>	<b>34</b>	<b>100%</b>

The surprise here is the relative lack of importance associated with time of purchase by the Prefer Delay sub-group given their apparently strong willingness to pay for this element of a PPI policy. For mortgages, 40% of the Prefer Delay sub-group assert that this is not very important and only 41% consider it quite or very important. The result is stronger for personal loans, but still only aligned with the overall sample.

In our view, this is contradictory to the outcome of the stated preference exercise. It might also suggest that the willingness to pay results for time of purchase are driven by a base of just 59 respondents for mortgages (15% of the sample) and 77 respondents for personal loans (19% of the sample).

## Sub-group Profiling

An assessment of the sub-group demographics shows very similar patterns across sub-groups for each demographic.

Where we have been able to cross-reference Accent's research with previous research conducted on behalf of the Competition Commission, we have discrepancies in terms of gender profile, age and income, as detailed below. This analysis leads us to conclude that the sample utilised by Accent is skewed and therefore the results produced are unreliable.

Sub-group profile by gender

Profile by Gender								
Mortgage	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Male	274	68%	130	64%	102	71%	42	75%
Female	129	32%	73	36%	42	29%	14	25%
<b>Total</b>	<b>403</b>	<b>100%</b>	<b>203</b>	<b>100%</b>	<b>144</b>	<b>100%</b>	<b>56</b>	<b>100%</b>

  

Personal Loan	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Male	230	57%	140	58%	71	56%	19	56%
Female	173	43%	103	42%	55	44%	15	44%
<b>Total</b>	<b>403</b>	<b>100%</b>	<b>243</b>	<b>100%</b>	<b>126</b>	<b>100%</b>	<b>34</b>	<b>100%</b>

The Mintel study previously cited by the Competition Commission in its provisional findings report indicates that "[women] are slightly more likely to have MPPI [than men]" and that "men are more likely to have cover on their personal loans" [Creditor Insurance, Finance Intelligence, January 2007, Page 79].

The sample employed by Accent looks very different to this finding by Mintel, with 68% of MPPI holders being male, and the trend was reduced for Personal Loan PPI (only 57% were male).

Sub-group profile by Age

Profile by Age								
Mortgage	Total		POS		Delay		No Preference	
Age	Base size	%	Base size	%	Base size	%	Base size	%
18-29 yrs	37	11%	18	12%	11	9%	8	17%
30-44 yrs	130	40%	65	42%	46	38%	19	41%
45-64 yrs	154	48%	71	46%	65	53%	18	39%
65 & above	3	1%	2	1%	0	0%	1	2%
<b>Total</b>	<b>324</b>	<b>100%</b>	<b>156</b>	<b>100%</b>	<b>122</b>	<b>100%</b>	<b>46</b>	<b>100%</b>

  

Personal Loan	Total		POS		Delay		No Preference	
Age	Base size	%	Base size	%	Base size	%	Base size	%
18-29 yrs	45	15%	29	16%	13	13%	3	12%
30-44 yrs	117	38%	74	40%	35	36%	8	31%
45-64 yrs	127	41%	71	38%	45	46%	11	42%
65 & above	19	6%	11	6%	4	4%	4	15%
<b>Total</b>	<b>308</b>	<b>100%</b>	<b>185</b>	<b>100%</b>	<b>97</b>	<b>100%</b>	<b>26</b>	<b>100%</b>

While it difficult to directly compare age scales against previous research, we do find that at the 45+ point it becomes obvious that the Accent sample is somewhat older than the population previously studied by BMRB, as illustrated below:

<b>Payment Protection Insurance (PPI)</b>			
<b>Provisional findings report; Published: 05.06.09</b>			
<b>APPENDIX 2.6 - Characteristics of consumers of PPI</b>			
<b>TABLE 2 PPI consumers: demographic profile by product type</b>			
	MPPI	PLPPI	CCPPI
18-24	1%	9%	13%
25-34	21%	22%	22%
35-44	35%	26%	28%
45-54	30%	24%	23%
55+	12%	19%	13%
45+	42%	43%	
Source: BMRB customer survey prepared for CC February 2007.			
<b>Accent research, 2010</b>			
	MPPI	PLPPI	
18-29	11%	15%	
30-44	40%	38%	
45-64	48%	41%	
65+	1%	6%	
	49%	47%	

Sub-group profile by Income

Profile by Income								
Mortgage	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Income								
Under £4,500 per year	4	1%	2	1%	2	1%	0	0%
£4,500-£6,499 per year	3	1%	1	1%	2	1%	0	0%
£6,500 - £7,499 per year	2	1%	2	1%	0	0%	0	0%
£7,500 - £9,499 per year	3	1%	2	1%	1	1%	0	0%
£9,500-£11,499 per year	8	2%	4	2%	4	3%	0	0%
£11,500-£13,499 per year	12	3%	7	3%	4	3%	1	2%
£13,500-£15,499 per year	17	4%	13	6%	2	1%	2	4%
£15,500 - £17,499 per year	17	4%	5	3%	10	7%	2	4%
£17,500 - £24,999 per year	56	14%	26	13%	22	15%	8	14%
£25,000 - £29,999 per year	48	12%	25	12%	19	13%	4	7%
£30,000 - £39,999 per year	92	23%	53	26%	27	19%	12	21%
£40,000 - £49,999 per year	52	13%	27	13%	17	12%	8	14%
£50,000 - £74,999 per year	43	11%	17	8%	19	13%	7	13%
£75,000 - £99,999 per year	14	4%	7	3%	4	3%	3	5%
£100,000 + per year	6	2%	1	1%	2	1%	3	5%
Refused	26	7%	11	5%	9	6%	6	11%
<b>Total</b>	<b>403</b>	<b>100%</b>	<b>203</b>	<b>100%</b>	<b>144</b>	<b>100%</b>	<b>56</b>	<b>100%</b>

  

Personal Loan	Total		POS		Delay		No Preference	
	Base size	%	Base size	%	Base size	%	Base size	%
Income								
Under £4,500 per year	6	2%	4	2%	2	2%	0	0%
£4,500-£6,499 per year	8	2%	6	3%	2	2%	0	0%
£6,500 - £7,499 per year	6	2%	5	2%	1	1%	0	0%
£7,500 - £9,499 per year	10	3%	8	3%	1	1%	1	3%
£9,500-£11,499 per year	23	6%	15	6%	6	5%	2	6%
£11,500-£13,499 per year	24	6%	17	7%	5	4%	2	6%
£13,500-£15,499 per year	21	5%	15	6%	4	3%	2	6%
£15,500 - £17,499 per year	21	5%	14	6%	7	6%	0	0%
£17,500 - £24,999 per year	73	18%	43	18%	24	19%	6	18%
£25,000 - £29,999 per year	41	10%	23	10%	13	10%	5	15%
£30,000 - £39,999 per year	44	11%	24	10%	15	12%	5	15%
£40,000 - £49,999 per year	33	8%	21	9%	11	9%	1	3%
£50,000 - £74,999 per year	27	7%	13	5%	12	10%	2	6%
£75,000 - £99,999 per year	7	2%	2	1%	5	4%	0	0%
£100,000 + per year	4	1%	3	1%	1	1%	0	0%
Refused	55	14%	30	12%	17	13%	8	24%
<b>Total</b>	<b>403</b>	<b>100%</b>	<b>243</b>	<b>100%</b>	<b>126</b>	<b>100%</b>	<b>34</b>	<b>100%</b>

The income distribution shows a dramatically different skew to the market between the Competition Commission's own research conducted by BMRB in 2007 and the Accent work conducted on purchases made in 2009 or previously. The Accent sample is significantly more upmarket than the BMRB sample, most notably in the sub £25k income segment, where representation - previously highly significant - has halved.

<b>Payment Protection Insurance (PPI)</b>			
<b>Provisional findings report; Published: 05.06.09</b>			
APPENDIX 2.6 - Characteristics of consumers of PPI			
TABLE 2 PPI consumers: demographic profile by product type			
	MPPI	PLPPI	CCPPI
UP TO £25,000	57%	71%	71%
£25,000-£50,000	34%	23%	24%
£50,000-£75,000	4%	2%	1%
£75,000+	1%	0%	0%
Refused	4%	4%	4%
Source: BMRB customer survey prepared for CC February 2007.			
Accent research, 2010			
	MPPI	PLPPI	
UP TO £25,000	31%	31%	
£25,000-£50,000	48%	51%	
£50,000-£75,000	11%	8%	
£75,000+	6%	4%	
Refused	7%	5%	