

Car Insurance - Ireland - May 2016

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“Having benefited from several years of intense price competition among car insurance providers, consumers both in NI and RoI are being confronted now with a harsh new reality: significant increases in motor insurance premiums over the past couple of years, with further (albeit less severe) increases almost inevitable in the months and years ahead.”

– Brian O'Connor, Senior Consumer Analyst

This report looks at the following areas:

- Increased premiums could result in increased switching
- Potential demand among consumers for build-your-own policies
- Increased premiums could result in compromised quality of cover

After several years of stable premiums and price competition among car insurers, Irish motorists have more recently had to adjust to dramatic increases in premiums, with insurers no longer able to sustain annual underwriting losses.

Higher premiums, together with continued growth in the number of vehicles on Irish roads, will result in an increase both in the volume and value of car insurance policies. However, even though both Irish economies have emerged from the recent recession and returned to growth, many consumers are still under financial pressure, so the general capacity on the part of consumers to absorb increased premiums cannot be taken for granted.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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