

Pet Insurance - UK - January 2010

Report Price: £1500 / \$3000 / €2250



What is this report about?

Despite difficult economic conditions, the UK pet insurance market continues to deliver year-on-year growth. An increase in pet ownership coupled with a greater awareness of the high cost of veterinary treatment has seen a steady increase in the number of pet insurance policyholders over recent years.

This report examines recent developments in the pet insurance market, includes analysis of market size and share, and also looks at distribution trends within the sector. Mintel's exclusive consumer research examines trends in pet ownership, the penetration of pet insurance among pet owners, the channels used to buy pet insurance and attitudes towards the features and benefits of pet insurance.

What have we found out?

- Almost 40% of adults live in a household along with at least one pet. While almost 30% currently have a pet insurance policy, more than 70% do not.
- Specialist pet insurance providers dominate the market, with 45% of the market. Retailers such as Tesco and Sainsbury's account for a further quarter of the market.
- Price comparison websites are not particularly well developed in the pet insurance sector: only 17% of pet insurance policyholders claim to have used a price comparison site to find the best deal.
- Just three in ten pet insurance policyholders have made a claim on their pet insurance policy.
- The two most importance factors in persuading existing pet insurance policyholders to take out cover are, firstly, concern about paying veterinary costs, followed by ensuring lifetime cover.
- Cost is the key consideration putting off non-policy holders. The opportunity to buy a low cost policy would influence positively potential take-up of cover among non-holders.

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