

## Home Insurance - UK - October 2010

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### What is this report about?

This report considers the trends in the overall market for home insurance, as well as the factors that influence the individual sectors. A SWOT analysis summarises the current condition of the market and the challenges that it faces in the future. Data from the ABI are used to assess the size of the market, with Mintel also estimating sector splits and forecasting growth rates over the next five years. We also look at the key players in the market and the evolving distribution channels, before concluding with a consumer-focused analysis of product ownership, levels of cover held and people's general attitudes towards home insurance.

### What have we found out?

- There needs to be greater emphasis on creating contents policies aimed specifically at renters. The ongoing struggle for first-time buyers to get onto the property ladder will mean that the private rented sector will continue to grow.
- The slowdown hasn't been all bad news for the home insurance market. Customer churn will have been reduced by the stagnation of the mortgage market, since moving house or remortgaging acts as a trigger to reviewing insurance cover.
- Providers need to continue to focus on building loyalty, with the aggregator's growing focus on the home insurance market otherwise in danger of driving higher levels of churn.
- Mintel expects that home insurance sales will fall by 3% in 2010 (slightly less than the 4% decline in 2009), due to the difficult trading environment, fears about the knock-on effect of public spending cuts and the continuing trend of rising premiums.
- Overall, three quarters of UK adults have home insurance, with homeowners and homebuyers being much more likely to have a policy than renters. However, renters are more likely to own standalone contents cover – with ownership levels having increased over the last decade – demonstrating the growth potential in this sector.
- There's scope to upsell comprehensive policies even to the price-driven aggregator users. Across the board, consumers stress quality of cover over the lowest possible price.

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