

General Insurance Overview - UK - December 2010

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What is this report about?

General insurance is one of the most competitive and commoditised financial service marketplaces. The growth of online purchasing over the last decade has increased price sensitivity among consumers but also lowered barriers to entry, allowing more brands to compete. Against this backdrop, many insurers have focused on gaining and maintaining share through price-driven marketing, in turn placing pressure on margins and underlying profitability.

This report examines some of the broad issues impacting the general insurance market and provides an overview of the size of the market and the main players. It also includes analysis of a number of well-known general insurance brands. Mintel's exclusive consumer research provides an insight into product ownership, product tenure, attitudes towards claiming, channel preferences, purchasing considerations and more general attitudes towards the general insurance sector.

What have we found out?

- Other than car and home insurance, most types of general insurance product are regarded as nice to have or even unnecessary, making them prime candidates for cuts when people are assessing household budgets.
- Fewer than one in ten people are prepared to make a claim in order to get value for money from an insurance product, although the proportion is a little higher among under 35s.
- Claims experience has an impact on attitudes – those who have had a positive experience are less than half as likely as average to view the industry in a negative light.
- Many people lack experience of dealing with an insurer beyond the application process, as around half of all internet users have never made an insurance claim.
- Among those who have actually made a claim, getting the cheapest price is less important than obtaining quality cover.
- A third of internet users are prepared to consider adopting a single flexible insurance policy that could be adapted to suit policyholder needs.

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