

## Home Insurance - UK - October 2012

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"The fundamental change in distribution patterns brought on by the internet and proliferation of price comparison websites has created a window of opportunity for new brands to enter the market. It is imperative that any new brands currently considering entering the market act now while the opportunity to establish a presence is still ripe."

– George Zaborowski, Senior Financial Services Analyst

### In this report we answer the key questions:

- How can home contents policy ownership be expanded further?
- Is not appearing on price comparison websites a good strategy?
- Does shopping around lead to increased switching activity?
- With competition increasingly price driven, does brand matter anymore?

Home insurance is a well-established product in the UK, with seven in ten online consumers holding a home insurance product. In 2011, the market grew by 6% as insurers increased premiums to maintain pace with rising claims costs.

Between the two product segments a higher proportion of individuals own home contents cover than own buildings insurance. However, ownership of both types of home insurance is strongly skewed towards those who own their own home. Encouraging more renters to purchase home contents cover continues to be a challenge for the industry.

Just a handful of major insurance companies dominate market share in underwriting terms but there is a plethora of brands for consumers to choose from. Even though the market is heavily regulated, barriers to entry are low and parent companies often run multiple brands, which are designed to appeal to different market segments but often compete with each other.

In this report Mintel provides readers with a broad overview of recent developments in the home insurance market. In addition to detailing changes in market size, market share and distribution patterns, the report profiles the top parent insurance companies and how consumers perceive the major brands operating in the home insurance market. The final sections present the key findings from Mintel's consumer research, analysing product preferences, buying behaviour, and switching activity.

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