

## Home Insurance - UK - November 2013

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*"The good news for providers is that customers are generally willing to tolerate a slight increase in premiums. However, raising premiums too quickly or steeply will create an opportunity for another provider to steal away business."*

– George Zaborowski, Senior Analyst – Financial Services

### This report looks at the following areas:

- What's behind the softening in home insurance premiums and will it last?
- How can contents insurance ownership among renters be expanded?
- Which channels give providers the best chance of a sale?
- What can providers do to reduce switching activity?

With three in four adults owning a home insurance product, the UK home insurance market is unquestionably mature. However, this does not mean there are not opportunities to expand ownership levels even further. A large proportion of individuals who live in rental accommodation still don't own a home contents policy. And it is precisely this group that presents the industry with the greatest opportunity for further expansion.

While the market has performed well during the past several years, the economic slowdown and weak housing market have held it back from its true potential. Pressure on household incomes has motivated many to cut back on spending wherever possible, and for some this may have resulted in trading down or cancelling existing cover. Meanwhile, with ownership levels directly linked to property ownership, the buildings insurance segment has been held back by the general lack of mortgage lending.

In this report Mintel conducts a broad investigation of the home insurance market. The detailed Market Size and Forecast section shows where the market has been and where it is likely headed, while the Channels to Market section explores trends in distribution. In addition to highlighting changes in market share, the sector's major insurance companies are profiled. In the final sections of the report the reader is presented with analysis of Mintel's exclusive consumer research, which provides insight into how consumers research and arrange policies, what key factors they look for in home insurance, as well as policy renewal and switching activity.

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