

Consumers and General Insurance - UK - December 2013

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“Loyalty or reward schemes could help to improve customer retention. However, Mintel’s research suggests that an annual reduction in premiums is much more likely to drive loyalty than an elaborate rewards programme or discount scheme.”

– Deborah Osguthorpe, Head of UK Financial Services Research

This report looks at the following areas:

- How much appeal do multi-product discount schemes have?
- How much time do customer retention schemes have to make an impact?
- Why does the insurance industry need to tackle consumers uncertainty?

General insurers are facing challenging conditions. Regulators are paying close attention to the market, and customers are more demanding and discerning. Switching is high across the general insurance market, but is most pronounced in the car and home insurance markets. Few people are prepared to renew their policy without shopping around, resulting in high levels of churn. Insurers use aggressive pricing to attract new customers, which puts downward pressure on underwriting profits and encourages people to switch providers each year.

Some insurers have tried to improve retention rates through the introduction of loyalty schemes. However, in a market where switching has become an engrained behaviour, policyholders will only be tempted to remain with an existing provider if there is a financial incentive. They are unlikely to welcome multifaceted reward schemes, preferring instead a straightforward loyalty discount for each year that they remain with a provider.

This report looks at the relationship between consumers and general insurance providers. It offers a broad overview of the market for personal lines general insurance in terms of the market size, market segmentation and underwriter share. It also includes exclusive research on brand perception, as well as profiles of the main players and an overview of advertising activity. Mintel’s consumer research provides insight into product ownership, shoparound behaviour and attitudes towards loyalty schemes. It also looks at general attitudes towards insurance and examines consumer trust in insurance companies.

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