

Home Insurance - UK - December 2014

Report Price: £1750.00 | \$2834.04 | €2223.04

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“Home insurance can be a hostile market for new entrants because it is hard for brands to create sufficiently distinct identities for themselves, and because consumers place such importance on strong reputations and previous experience.”

Rich Shepherd, Financial Services Research Analyst

This report looks at the following areas:

- Is lack of differentiation a problem for insurers?
- A good claims service is the best service
- Direct Line shows that brand still plays a major role in the Moneysupermarket era

Home insurance premiums have fallen over the past two years. However, generally favourable economic and weather conditions have also meant that claims costs have fallen, helping keep policies profitable. While home insurance is not immune from consumers' budget cuts, providers seem to have survived the economic downturn largely unscathed, and are now looking towards increasing premium prices to restore growth.

The almost universal requirement for mortgage holders to have buildings insurance, coupled with the obviously valuable nature of contents cover, make home insurance one of the most widely-held financial services products. This report explores the domestic property insurance in depth, and excludes commercial property insurance.

The report includes a detailed look at the size of the market, as well as a forecast for the next five years, and a breakdown of the major players and their market share. Major market drivers are discussed, and the report looks at promotional activities of the market as a whole and the biggest-spending providers. A SWOT analysis is included, as are key trends and issues. Finally, Mintel's exclusive consumer research looks at ownership of different insurance products, and the sources of information used by consumers to research their home insurance policies. There is a discussion of the actions taken by consumers the last time their policy was up for renewal, what they plan to do next time, and the impact of making a claim on switching behaviour. Finally, there is analysis of the most important factors considered by consumers when they choose a home insurance policy.

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DID YOU KNOW?

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

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Table of Contents

Introduction

Executive Summary

Issues and Insights

Trend Application

Market Drivers

SWOT Analysis

Market Size and Forecast

Market Share

Companies and Products

Brand Communication and Promotion

Channels to Market

Home Insurance Ownership

Home Insurance Research Sources

Most Recent Renewal Behaviour

The Impact of Claims on Switching Behaviour

Next Renewal Plans

Factors Affecting Choice of Home Insurance Policy

Appendix – Market Size and Forecast

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