

Consumers and General Insurance - UK - December 2014

Report Price: £2195.00 | \$3554.69 | €2788.33

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“Consumers want their insurance providers and policies to be more transparent and to understand their insurance cover better. Underwriting is seen as a dark art and demystifying it is likely to lead to greater levels of consumer trust and higher levels of loyalty”
Alexander Hiscox, Senior Analyst - Financial Services

This report looks at the following areas:

- Policyholders would reward insurers for greater transparency
- Publishing claims data can help providers to stand out from the crowd
- The add-on market is not currently working for consumers

Total premiums in the general insurance market decreased for the second consecutive year in 2013, and data for the first three quarters of 2014 suggests that income will also have fallen in 2014. The two largest markets – motor insurance and home insurance – both saw a reduction in premiums, as providers lowered premiums, partly as a result of greater competition, but also because of relatively low claims costs. The general insurance market remains highly price driven, with low levels of consumer loyalty and high levels of switching.

However, Mintel's research has found that consumers want to understand more about the general insurance products that they buy – how their premiums are calculated, how many claims their insurer rejects and more clarity about what their policy does and doesn't cover. Providing this information would increase trust, improve loyalty and, by doing so, should make the market less cost focused. By giving consumers more information to compare, consumers can make a more educated decision.

This report provides a broad overview of the general insurance market, in terms of market size, underwriting share and market segmentation, as well as an outline of the main players in the market. It offers consumer research on general insurance product ownership, purchasing and researching behaviours, and attitudes and ownership of add-ons. It also looks at general attitudes towards insurance, focusing on issues of transparency, fairness and trust.

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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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