

## Motor Insurance - UK - March 2014

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“The potential of telematics-based motor insurance is not being realised. Younger motorists who could save the most by using the technology are the least interested, while the reverse is true of older drivers. If motorists are to habitually use telematics they need to be nudged into doing so, by being shown the benefits.”  
 – Alexander Hiscox, Senior Financial Services Analyst

### This report looks at the following areas:

- What are the main factors holding back telematics?
- Are confusing policy documents damaging to brand reputation?
- How can more trusted relationships between motorists and insurers be formed?
- How can retention rates be boosted?

Motor insurance gross written premiums fell in 2013 as insurers anticipated the impact of the UK government’s ban on referral fees for personal injury claims, leading to an increase in price competition. Trade sources have indicated that the amount of claims has not decreased by as much as anticipated, and a number of loopholes still exist allowing some firms to get around the ban. This will damage the profitability for a number of insurers who have priced aggressively over 2013.

2014 is going to be a pivotal year for the motor insurance industry, which is going to have to fight for its reputation as it faces increased political and regulatory scrutiny. The performance of motor insurers will be under the spotlight, particularly in terms of claims performance, pricing performance and customer service. The publishing of the Competition Commission report, due for publishing in September, should outline the way ahead for the industry and trigger reform.

This report examines the main issues affecting the personal motor insurance market. It provides an overview of the market size and share. The report also examines innovations, distribution channels and recent developments. Mintel’s exclusive consumer research provides insight into product ownership, renewal behaviour, interest in policy add-ons, the appetite for telematics and attitudes towards motor insurance.

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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