

Insurance – Ireland – May 2014

Report Price: £1495 | \$1995 | €1800

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This report looks at the following areas:

- What sort of insurance products do Irish consumers own?
- What motivates consumers to shop around during renewal time?
- What insights do we have about the insurance purchasing process?
- What are Irish consumers' general attitudes towards insurance? Have consumers had negative experiences?

Following several consecutive years of contraction, there are indications that the Irish insurance industry has finally turned the corner and is heading into a period of moderate growth. Irish consumers are generally receptive to insurance cover and insurers – and look likely to act on this favourable sentiment once personal finances allow, either through purchasing new cover or upgrading existing cover.

However, insurers do face a number of challenges. For example, Irish consumers do not appear to harbour any great loyalty to specific insurers. Rather, they are highly inclined to shop around at renewal time and see no great merit in keeping all of their various policies with the same insurer. While there will be new insurance business up for grabs, there will also be intense competition, as consumers demonstrate their tendency to be demanding and discerning with a keen eye on price.



“The Irish insurance industry has been hit hard in recent years as consumers responded to the pressures of the economic downturn by forgoing, cancelling or downgrading cover. However, Mintel’s consumer data indicates that Irish consumers remain committed to being adequately covered.”

– **Brian O’Connor,**
Production Manager

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