

Hispanic Consumers and Property and Casualty Insurance - US - October 2014

Report Price: £2466.89 | \$3995.00 | €3133.71

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.



“The market for property and casualty insurance is extremely competitive, with price being the main reason why Hispanics switch insurance companies. However, once Hispanics come to the realization that insurance is not an expense but a fair price to protect what they have, the door opens for insurance companies to build and nurture a potentially profitable relationship.”
– Juan Ruiz, Senior Multicultural Analyst

This report looks at the following areas:

- Gaining trust with an intangible product
- Differentiating an insurance company in a competitive, price-oriented market
- Reaching Hispanics online for insurance

Hispanics typically have a hard time buying products or services that are intangible in nature; for them, it is not easy to trust insurance companies, and even when they want to, they can't be completely sure that their insurance company will take good care of them until they actually see what happens when they file a claim. It is for this reason that it is very important for insurance companies to establish and nurture a relationship with Hispanic consumers that is based on trust. Insurance agents are key ingredients to be able to reach and engage this segment. Having a physical presence in their communities is also important so that Hispanic consumers can associate the product with something tangible.

However, just nurturing a relationship based on trust may not be enough, as price plays a very important role when Hispanics have to decide which insurance policy they choose or whether or not they renew their current insurance. The insurance market is very competitive, and currently most of the marketing is designed to communicate how much one would save for switching or bundling services.

**BUY THIS
REPORT NOW**

VISIT:
store.mintel.com

CALL:
EMEA
+44 (0) 20 7606 4533

Brazil
0800 095 9094

Americas
+1 (312) 943 5250

APAC
+61 (0) 2 8284 8100

EMAIL:
reports@mintel.com

DID YOU KNOW?

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