

Home Insurance - UK - December 2015

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

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“Home insurance owners have benefitted over the last few years, as intense price competition has driven down the cost of premiums. The market continues to be extremely price driven, with online sources making it easy for consumers to compare quotes and switch providers.”
– Jessica Galletley, Financial Services Analyst

This report looks at the following areas:

- Efforts to improve transparency are welcomed by consumers
- Longer term products could tackle churn but will not end price sensitivity
- The ‘Connected Home’ will transform insurance

Home insurance gross written premiums shrank by 6% to £6.17 billion in 2014, making it the third consecutive year of decline. Benign weather conditions throughout the year saw the market remain profitable, as the cost of claims reduced by 5%. With price competition driving down the cost of premiums, Mintel estimates that the market will see a further 3% drop in 2015. However, with premium prices set to rise as a result of an increase in Insurance Premium Tax, Mintel has forecast that the market will grow to £6.63 billion in 2020.

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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

Overview

What you need to know

Executive Summary

The market

Home Insurance gross premiums shrink by 6%

Figure 1: Gross home insurance premiums (UK business only), FAN CHART 2010-20

The majority of policies are purchased online

Figure 2: Home insurance purchase methods, April 2015

Summer Budget reveals 3.5% insurance premium tax increase

Companies and brands

Direct Line Group is the UK's biggest home insurance underwriter

Figure 3: Domestic property insurance market share, by GWP, 2014

The consumer

Nearly two thirds have a home insurance policy

Figure 4: Home insurance ownership, by type of policy, September 2015

Nearly a third switched at last renewal

Figure 5: Actions taken at last home insurance renewal, September 2015

40% use price comparison websites to check competitiveness of renewal

Only a fifth will certainly renew with existing provider

Figure 6: Expected renewal plans for next home insurance policy, September 2015

Widespread support for greater renewal transparency

What it means

Issues and Insights

Efforts to improve transparency are welcomed by consumers

The facts

The implications

Longer term products could tackle churn but will not end price sensitivity

The facts

The implications

The 'Connected Home' will transform insurance

The facts

The implications

The Market – What You Need to Know

Market devalues by 6%

Consumers are most likely to purchase a policy online

Price competition drives down premiums

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Fraud costs halve since 2010

Market Size and Forecast

Gross Written Premiums down by 6%

Figure 7: Gross and net written premiums – domestic home insurance, 2004-15

Underwriting ratios maintain profitability

Figure 8: Domestic property insurance underwriting ratio, 2005-14

Market forecast

Figure 9: Gross written premium – domestic home insurance, fan chart 2010-20

Figure 10: Gross written premium – domestic home insurance, 2010-20

Forecast methodology

Channels to Market

The majority of policies are purchased online

Figure 11: Home contents insurance purchase methods, April 2015

Direct sales improved in 2014

Intermediary sales drop by 10% over past five years

Policies sold via bancassurance declined

Figure 12: Domestic Property Insurance, by GWP, by distribution channel, 2010-14

Market Drivers

Premium prices have continued to fall

Summer Budget reveals 3.5% insurance premium tax increase

Figure 13: Average home insurance market premiums (quarterly basis) January 2010-October 2015

Claims costs drop by 5%

Figure 14: Gross domestic claims incurred, 2005 - 14

Claims fraud drops by 22%

Weather related claims grow by 69%

Accidental damage

Figure 15: Distribution of domestic home insurance claims, by gross value, by type of peril, 2010-15

FCA review presentation of add-ons to consumers

Flood RE details confirmed

Key Players – What You Need to Know

Direct Line Group is the UK's biggest home insurance underwriter

Insurers continue to focus on digital...

...and look for ways of building trust

Advertising spend drops by 13%

Market Share

Direct Line Group claims the biggest underwriter share

Figure 16: Top 15 domestic property insurance parent groups, by GWP, 2014

Top 10 insurers have nearly four fifths of the market

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RSA close the gap

Figure 17: Top 10 domestic property insurance parent groups, by GWP, 2012-14

Competitive Strategies

Improving digital services

Lloyds Banking Group

Aviva

L&G

Product development in the name of fairness

RBS and NatWest

AXA

Insurance gets social

TSB offers modular insurance in new partnership with Aviva

PCWs compete for business

Advertising and Marketing Activity

Overall advertising spend down 13%

Figure 18: Total above-the-line, online display and direct mail adspend in the home insurance market, 2010/11 – 2014/15

Significant reductions in spend on direct mail

Figure 19: Total above-the-line, online display and direct mail adspend in the home insurance market, by media type, 2010/11– 2014/15

Direct Line tops adspend list

Figure 20: Top 20 above-the-line, online display and direct mail advertisers of home insurance, 2012/13–2014/15

Specialist providers increase advertising spend

Insurers compete for online presence

Nielsen Media Research coverage

The Consumer – What You Need to Know

Two thirds have a home insurance policy

Majority stayed with existing provider but not without shopping around

40% use price comparison websites to check competitiveness of renewal

Lack of loyalty towards home insurers

Widespread support for greater renewal transparency

Home Insurance Ownership

Nearly two thirds have a home insurance policy

Figure 21: Ownership of home insurance and other general insurance products, September 2015

Most people opt for combined cover

Figure 22: Home insurance ownership, by policy type, September 2015

Less than half of those renting have home contents insurance

Figure 23: Home insurance ownership, by housing situation, September 2015

Students are in danger of being underinsured

Equal ownership across the income scale

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Figure 24: Home ownership by household income, September 2015

Most Recent Policy Renewal Outcome

Nearly two thirds stayed with their existing provider

Figure 25: Actions taken at last home insurance renewal, September 2015

Higher premium costs incentivises switching

Factors Influencing Most Recent Policy Renewal

Pricing is the key reason to stay

A fifth of consumers were offered a price match

Good service is a stronger deterrent to switching

Active approach at renewal

Figure 26: Reasons for staying with existing provider, September 2015

Most Recent Renewal Behaviour

Price comparison websites as an information source

Bargaining for a better deal

Only 15% check the value of their personal belongings

A quarter pay their premiums annually

Figure 27: Actions at last purchase or renewal of home insurance policy, September 2015

Expected Plan at Next Renewal

One in five is planning to renew with existing provider

Only one in twenty will switch

Figure 28: Expected renewal plans for next home insurance policy, September 2015

Those who stayed, are more likely to renew again

Figure 29: Expected renewal plans for next home insurance policy, by actions taken at last renewal, September 2015

Factors Affecting Choice of Home Insurance Provider

Renewal premium transparency is valued by consumers

Ability to access an advisor over the phone is important for all ages

Comparisons are important

Discounts for home security measures

Figure 30: Factors influencing choice of provider, September 2015

Appendix – Data Sources, Abbreviations and Supporting Information

Abbreviations

Consumer research methodology

Appendix – Market Size and Forecast

Additional market forecast data

Figure 31: Best and worst case scenario forecast - Gross written premium – domestic home insurance, 2015-2020

Forecast Methodology

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