

# The Insurance Purchase Decision - US - November 2015

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"The insurance purchase decision has significant long-term impact on consumers' wallets and insurers' success. Most consumers are loyal to the insurer they pick and do not switch often, indicating that insurers need to achieve new opportunities where they can be found."

- Monica Staco, Category Manager - Financial Services

## This report looks at the following areas:

- Insurance consumers are satisfied and loyal, making switching challenging
- Customer service trumps savings
- More consumers going online

Consumers spend billions of dollars on premiums for health, life, auto, and homeowners/renters insurance each year. The insurance purchase decision has significant long-term impact on consumers' wallets and insurers' success, as most consumers are loyal to the insurer they pick and do not switch often.

Readers of this report will learn how consumers purchase insurance and the major factors that influence their decision. New opportunities and innovations in the insurance market are covered with a focus on consumer attitude and potential for new demand. Demographic opportunities for new markets and events that would cause a consumer to switch insurers are also explored in detail.

For the purposes of this report, Mintel has used the following definitions:

The insurance purchase decision includes consumers' attitudes regarding life insurance, auto/motorcycle insurance, health insurance, and homeowners/renters insurance. It does not include other types of insurance, such as umbrella or liability insurance or annuities.

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## DID YOU KNOW?

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