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"As many consumers are compelled by law or contract to purchase property and casualty insurance, rates of ownership are quite high, and the industry is highly competitive. While technological innovation continues to reshape the industry, consumer loyalty is yet to be significantly impacted by these developments, and most consumers make their policy choices based on price." - Chris Shadle, Financial Services Analyst

This report looks at the following areas:

- How prevalent are P&C insurance policies among the general population? Do most consumers bundle multiple policies with a single carrier? Do any noteworthy gaps in coverage exist?
- How often do consumers switch P&C insurers, and which consumers are most likely to do so? Which policy lines are they most likely to switch? What are the primary motivations to change carriers?
- What technological features are consumers most interested in seeing from their P&C insurers? How open are consumers to insurance offerings from new players in the industry?
- What are consumers' expectations regarding customer service and transparency? How likely are consumers to recommend their P&C insurer?

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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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Personal cyber security policies rise in popularity

Natural disasters erode industry profits

State guidelines redefine underwriting capabilities

Parametric insurance could redefine some policy types

# What's Happening?

Personal cyber security policies rise in popularity Figure 7: LifeLock acquisition email, February 2019

Figure 8: AAA member email, November 2018

# Parametric insurance could redefine some policy types

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Most renters are rolling the dice with insurance coverage

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Those with multiple policies likely bundle insurance with one carrier

A large part of the US renter population is uninsured

18-34-year-olds are the most likely to switch insurers

Mobile interactions are on the rise, especially among younger consumers

Insurance by Google? One third of consumers are interested...

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Those with multiple policies likely bundle insurance with one carrier

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# Most renters are rolling the dice with insurance coverage

Figure 13: Renters insurance ownership among renters, by age and income, January 2019

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Many consumers believe "insurance companies are all the same"

## Appendix – Data Sources and Abbreviations

# Data sources Consumer survey data

Direct marketing creative

Abbreviations and terms

Abbreviations

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