

Car Insurance - Ireland - May 2019

Report Price: £1095.00 | \$1478.58 | €1232.31

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



"Despite reductions in premiums, the cost of car insurance both for NI and RoI motorists remains high by historical standards. As a result, consumers have a heightened focus on doing whatever they can to get the cheapest possible premium. This may herald a period of more sensitive price-awareness among consumers."

– **Brian O'Connor, Senior Consumer Analyst**

This report looks at the following areas:

This Report analyses the private car insurance market in NI (Northern Ireland) and RoI (Republic of Ireland). This includes an analysis of the main drivers impacting upon the sector, together with an assessment of the size and direction of the market. In addition, drawing on extensive consumer research (Toluna, February 2019), this Report analyses the level of ownership of car insurance among Irish consumers, the type of insurance owned, the main providers of insurance to Irish consumers, the channels used to purchase car insurance, renewal behaviour, and general attitudes towards car insurance and car insurers.

**BUY THIS
REPORT NOW**

VISIT:
store.mintel.com

CALL:
EMEA
+44 (0) 20 7606 4533

Brazil
0800 095 9094

Americas
+1 (312) 943 5250

China
+86 (21) 6032 7300

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

Car Insurance - Ireland - May 2019

Report Price: £1095.00 | \$1478.58 | €1232.31

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

Table of Contents

Overview

What you need to know
 Issues covered in this Report
 Definitions

Executive Summary

The market

Figure 1: Gross written premiums, private motor insurance, IoI, RoI and NI, 2014-19

Forecast

Figure 2: Gross written premiums, private motor insurance index, NI and RoI, 2014-23

Market factors

Car insurance premiums in UK increasing but below recent highs
 RoI insurance premiums down 6% in year ending March 2019
 Majority of Irish consumers own their own cars – mostly second-hand
 A quarter of consumers could easily handle higher car insurance premiums

Companies and brands

The consumer

Majority of motorists in Ireland have fully comprehensive car insurance

Figure 3: Types of car insurance owned, NI and RoI, February 2019

AXA the clear leader in NI with 20% market share

Figure 4: Providers that consumers currently have their car insurance with, NI, February 2019

Aviva and AXA joint leaders in RoI market

Figure 5: Providers that consumers currently have their car insurance with, RoI, February 2019

Most Irish consumers buying motor cover via online channels

Figure 6: Methods used to purchase current car insurance policy, NI and RoI, February 2019

Majority of Irish consumers shop around at car insurance renewal time

Figure 7: Car insurance renewal behaviour, NI and RoI, February 2019

Consumers keen to act to reduce premiums as far as possible

Figure 8: Attitudes towards car insurance, NI and RoI, February 2019

What it means

The Market – What You Need to Know

UK motor premiums on the up, but still below recent peak
 Premiums in RoI down almost 6% in 12 months to end Q1 2019
 Seven in 10 Irish consumers own their own cars – primarily second-hand
 Around one in four consumers could absorb higher car insurance premiums

Market Size and Forecast

Value of motor insurance market in Ireland tops €2 billion in 2019

**BUY THIS
 REPORT NOW**

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 |

EMAIL: reports@mintel.com

Car Insurance - Ireland - May 2019

Report Price: £1095.00 | \$1478.58 | €1232.31

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

Figure 9: Gross written premiums, private motor insurance, IoI, RoI and NI, 2014-23

Pace of growth expected to moderate somewhat in coming years

Figure 10: Gross written premiums, private motor insurance index, NI and RoI, 2014-23

Market Drivers

UK (including NI) premiums edging upwards, but below mid-2017 highs

Figure 11: Car insurance premiums, comprehensive cover, average, UK (including NI), 2016-18

Car insurance in NI among most expensive in UK

Figure 12: Car insurance premiums, average, by region, UK (including NI), Q4 2018

Motorists aged 17-22 paying premiums of more than £1,300

Figure 13: Car insurance premiums, average, by age, UK (including NI), Q4 2018

RoI insurance premiums down 6% during 12 months ending Q1 2019

Figure 14: Private motor insurance premiums index, RoI, March 2009-March 2019

Car ownership at seven in 10 consumers across Ireland

Figure 15: Car ownership, NI and RoI, February 2019

Increase in number of consumers driving new cars

Figure 16: Details of car ownership, NI and RoI, February 2019

Quarter of consumers could comfortably cover higher premiums

Figure 17: Consumers' assessment of own financial situation, NI and RoI, March 2019

Companies and Brands – What You Need To Know

Telematics box policies beginning to become more widely available

Irish insurers may feel that high premiums justified

Brexit-risks affecting operators in UK and Ireland

Technology-focussed future for car insurance seems likely in Ireland

Who's Innovating?

By Miles raises funding to improve customer service

Electric Vehicle insurance policies becoming more relevant in UK and Ireland

New purpose-built insurance innovation centre to open in 2020

Valeo investing in Research and Development in Tuam

Companies and Brands

Abbey Insurance Brokers (NI Only)

Key facts

Product portfolio

Recent developments

Admiral

Key facts

Product portfolio

Recent developments

Allianz

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 |

EMAIL: reports@mintel.com

Car Insurance - Ireland - May 2019

Report Price: £1095.00 | \$1478.58 | €1232.31

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

Key facts

Product portfolio

Recent developments

Allied Irish Bank

Key facts

Product portfolio

Aviva

Key facts

Product portfolio

Recent developments

AXA

Key facts

Product portfolio

Recent developments

Bank of Ireland

Key facts

Product portfolio

Direct Line Group

Key facts

Product portfolio

Recent developments

FBD

Key facts

Product portfolio

Recent developments

Liberty Insurance

Key facts

Product portfolio

Recent developments

One Direct (Ireland) Ltd.

Key facts

Product portfolio

Ulster Bank

Key facts

Product portfolio

Zurich Insurance Group

Key facts

Product portfolio

Recent developments

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 |

EMAIL: reports@mintel.com

Car Insurance - Ireland - May 2019

Report Price: £1095.00 | \$1478.58 | €1232.31

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

123.ie (RSA Insurance)

Key facts

Product portfolio

Recent developments

The Consumer – What You Need to Know

Most Irish motorists hold fully comprehensive motor insurance

AXA leading NI car insurance market with 20% share, while RoI sees Aviva and AXA vie for control

More than half of all car insurance policies purchased online

Most consumers shop around for better deals at renewal point

Consumers willing to play part in bringing down cost of cover

Type of Car Insurance Owned

Most Irish motorists have fully comprehensive car insurance

Figure 18: Types of car insurance owned, NI and RoI, February 2019

Ownership of fully comprehensive cover increases with age

Figure 19: Ownership of fully comprehensive car insurance, by gender and age, NI and RoI, January 2019

High earners more likely to have fully comprehensive cover

Figure 20: Ownership of fully comprehensive car insurance, by social class and gross annual household income, NI and RoI, February 2019

Preferred Insurance Providers

AXA the main provider in fragmented NI market

Figure 21: Providers that consumers currently have their car insurance with, NI, February 2019

AXA especially popular among C2DEFs and younger consumers in NI

Aviva and AXA share top spot in RoI car insurance market

Figure 22: Providers that consumers currently have their car insurance with, RoI, February 2019

Aviva and AXA strongest among C2DEFs, Allianz strongest among ABC1s in RoI

Methods Used to Purchase Policy

Majority of consumers now purchasing motor insurance online

Figure 23: Methods used to purchase current car insurance policy, NI and RoI, February 2019

Continuing shift towards greater online use when arranging car insurance

Figure 24: Methods used to purchase current car insurance policy, NI, 2016 and 2019

Consumers aged 25-54 purchasing online, directly from insurer

Figure 25: Consumers who purchased current car insurance policy online – directly through the insurance provider, by age group, NI and RoI, February 2019

Women and consumers aged 45+ most likely to purchase by telephone

Figure 26: Consumers who purchased current car insurance policy over the phone, by gender and age, NI and RoI, February 2019

Renewal Behaviour

Around seven in 10 shopped around at time of last renewal

Figure 27: Car insurance renewal behaviour, NI and RoI, February 2019

C2DEFs and low-income households most likely to not shop around

Figure 28: Consumers who stayed with their current insurer without shopping around, by social class and gross annual household income, NI and RoI, February 2019

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 |

EMAIL: reports@mintel.com

Car Insurance - Ireland - May 2019

Report Price: £1095.00 | \$1478.58 | €1232.31

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

Tendency to shop around but remain increases with age

Figure 29: Consumers who stayed with their existing insurer but only after shopping around, by age, NI and RoI, February 2019

Higher-income consumers most likely to switch insurers

Figure 30: Consumers who switched to a different insurer, by gross annual household income, NI and RoI, February 2019

Attitudes towards Car Insurance

Strong consumer focus on getting lowest-possible premiums

Figure 31: Attitudes towards car insurance, February 2019

Consumers open to using technology to reduce costs

Figure 32: Attitudes towards tech-related aspects of car insurance, February 2019

More than two thirds have confidence in claims process

Figure 33: Attitudes towards claims-related aspects of car insurance, February 2019

Practical measures taken to keep premiums as low as possible

Figure 34: Attitudes towards price/premiums-related aspects of car insurance, February 2019

Evidence of frustration over lack of transparency and control

Figure 35: Attitudes towards information/control-related aspects of car insurance, February 2019

Appendix – Data Sources, Abbreviations and Supporting Information

Data sources

Abbreviations

BUY THIS
REPORT NOW

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 |

EMAIL: reports@mintel.com